

Sponsor

BIOGRAPHICAL INFORMATION

(NO/LA Angels confidential)

Name: _____

Profession: _____

Joining as a: Individual or Institution/Entity (Please circle one)

Employment:

<u>Employer</u>	<u>Year From</u>	<u>Year To</u>	<u>Position</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Interest in investing in the following NO/LA Angels Deal Categories (Y/N):

Seed/Startup Deals: _____

Early Stage Deals: _____

Opportunistic Deals: _____

Particular interest in investing in companies in the following business(es)

Segments/Categories: _____

Areas of Personal Expertise: _____

Particular Industry Experience: _____

Current Board Memberships: _____

Current Professional Associations: _____

Past Angel Investments Include: _____

Have Led A Past Deal: _____ Could Be A Deal Sponsor / Champion: _____

Interest in participating on the following NO/LA Angels Committees (Y/N):

New Individual Member Recruitment: _____

Institutional Member Recruitment: _____

Seed/Startup Deal Screening: _____

Early Stage Deal Screening: _____

Deal Execution: _____

Sponsorship: _____

Interest in participating on the following NO/LA Angels Member Services Committees (Y/N):

Communications: Internal/External: _____

Member Education: _____

Meeting/Event Planning: _____

NO/LA Angels
INVESTOR STATUS QUESTIONNAIRE

Name of Prospective Network Member: _____

The purpose of this questionnaire is to determine whether you are an "accredited investor" or if you are not an "accredited investor" as defined under the Securities Act of 1933, as amended, whether you are capable of bearing the risks of your investment. Various companies presenting to the NO/LA Angels will rely on one or more exemptions from registration under federal and applicable state securities laws is based on this information.

All information that you provide to the NO/LA Angels will be kept confidential and will not be disclosed (except to the limited extent necessary to establish the availability of one or more exemptions from registration of the offer and sale of a company's securities under federal and applicable state law).

Please mark each applicable box:

I. Type of Accredited Investor

A. Individual with net worth exceeding \$1 million

- ☐ The undersigned is an individual (not a partnership, corporation, etc.) whose individual net worth, or joint net worth with his or her spouse, presently exceeds \$1,000,000, excluding the value of the undersigned's primary residence.

Explanation. For the purposes of this Questionnaire, the term "individual net worth" means the excess of total assets at fair market value over total liabilities, excluding however (i) from the individual's assets, the value of the individual's primary residence and (ii) from the individual's liabilities, the amount of any mortgage or other indebtedness secured by that primary residence to the extent such mortgage or indebtedness is less than or equal to the fair market value of such residence. Indebtedness secured by a primary residence in excess of the value of the home should be considered a liability and deducted from individual net worth.

B. Individual with income exceeding \$200,000, or \$300,000 with spouse

- ☐ The undersigned is an individual (not a partnership, corporation, etc.) who had an income in excess of \$200,000 in each of the two most recent years, or joint income with his or her spouse in excess of \$300,000 in each of those years, and has a reasonable expectation of reaching the same income level in the current year. Income for this purpose includes foreign income, tax exempt income and the full amount of capital gains and losses, but excludes any income of other family members and any unrealized capital appreciation.

C. Bank, S&L, insurance company, broker/dealer, investment company, business development company, licensed small business investment company and certain employee plans

- ☐ The undersigned is (i) a bank, or any savings and loan association; (ii) an insurance company; (iii) a registered broker/dealer; (iv) a registered investment company or business development company; (v) a licensed small business investment company; (vi) a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000; or an employee benefit plan within the meaning of Title 1 of ERISA and (a) the investment decision is made by a plan fiduciary which is either a bank, savings and loan

association, insurance company or registered investment advisor, or (b) the plan has total assets in excess of \$5,000,000, or is a self-directed plan with investment decisions made solely by persons that are otherwise accredited investors. *Provide name, state of organization, type, foregoing category, and address of entity:*

D. Private Business Development Companies

- ☐ The undersigned is a private business development company (as defined in section 202(a)(22) of the Investment Advisors Act of 1940). *Provide name, state of organization, type, and address of entity:*

E. Entities with assets exceeding \$5 million

- ☐ The undersigned is a corporation, limited liability company, partnership, business trust, or a non-profit organization within the meaning of Section 501(c)(3) of the Internal Revenue Code, in each case with total assets in excess of \$5,000,000, and the undersigned was not formed for the purpose of making an investment in the Company. *Provide name, state of organization, type, and address of entity:*

F. Trust with assets exceeding \$5 million directed by sophisticated person

- ☐ The undersigned is a trust with total assets in excess of \$5,000,000, where the purchase is directed by a "sophisticated person" as defined in Rule 506(b)(2)(h) promulgated under the Securities Act of 1933. A "sophisticated person" must have the knowledge and experience in financial and business matters to capably evaluate the merits and risks of any potential business combination involving the Company.

G. Entity owned exclusively by accredited investors

- ☐ The undersigned is an entity all the equity owners of which are "accredited investors" within one or more of the above categories. **Provide name, state of organization, type, and address of entity below: also, have each equity owner submit a completed questionnaire as well:**

II. Further Representations

1. *The NO/LA Angels may rely on these representations.* I understand that my purchase of equity securities will not be registered under the Securities Act of 1933, as amended (the "**Securities Act**"), because the NO/LA Angels believes, relying in part on my representations in this document, that an exemption from such registration requirement is available for such sale. I understand that the availability of this exemption depends upon the representations I am making to the NO/LA Angels in this document being true and correct.
2. *I am purchasing for investment.* I am purchasing the securities solely for investment purposes, and not for further distribution. My entire legal and beneficial ownership interest in the securities is being purchased and shall be held solely for my account, except to the extent I intend to hold the securities jointly with my spouse. I am not a party to, and do not presently intend to enter into, any contract or other arrangement with any other person or entity involving the resale, transfer, grant of participation with respect to or other distribution of any of the securities. My investment intent is not limited to my

present intention to hold the securities for the minimum capital gains period specified under any applicable tax law, for a deferred sale, for a specified increase or decrease in the market price of the securities, or for any other fixed period in the future.

3. *I can protect my own interests.* I can properly evaluate the merits and risks of an investment in the securities and can protect my own interests in this regard, whether by reason of my own business and financial expertise, the business and financial expertise of certain professional advisors unaffiliated with NO/LA Angels with whom I have consulted, or my preexisting business or personal relationship with the NO/LA Angels or any of its officers, directors or controlling persons.
4. *I recognize my economic risk.* I realize that the purchase of the securities involves a high degree of risk, and that the future prospects of any investment opportunity I become aware of from introduction by the NO/LA Angels are uncertain. I am able to hold the securities indefinitely if required, and am able to bear the loss of my entire investment in the securities.
5. *I know that the securities are restricted securities.* I understand that the securities will be “restricted securities” in that a company’s sale of the securities to me has not been registered under the Securities Act in reliance upon an exemption for non-public offerings. In this regard, I also understand and agree that:
 - A. I must hold the securities indefinitely, unless any subsequent proposed resale by me is registered under the Securities Act, or unless an exemption from registration is otherwise available (such as Rule 144);
 - B. no Company is under any obligation to register any subsequent proposed resale of the securities by me; *and*
 - C. any certificate evidencing the securities will be imprinted with a legend which prohibits the transfer of the securities unless such transfer is registered or such registration is not required in the opinion of counsel for the Company.
6. *I am familiar with Rule 144.* I am familiar with Rule 144 adopted under the Securities Act, which in some circumstances permits limited public resales of “restricted securities” like the securities acquired from an issuer in a non-public offering. I understand that my ability to sell securities under Rule 144 in the future is uncertain, and may depend upon, among other things: (i) the availability of certain current public information about the Company; (ii) the resale occurring more than a specified period after my purchase and full payment (within the meaning of Rule 144) for the securities; and (iii) if I am an affiliate of the Company (A) the sale being made in an unsolicited “broker’s transaction”, transactions directly with a market maker or riskless principal transactions, as those terms are defined under the Securities Exchange Act of 1934, as amended, (B) the amount of securities being sold during any three-month period not exceeding the specified limitations stated in Rule 144, and (C) timely filing of a notice of proposed sale on Form 144, if applicable.
7. *I know that Rule 144 may never be available.* I understand that the requirements of Rule 144 may never be met, and that the securities may never be saleable under the rule. I further understand that at the time I wish to sell the securities, there may be no public market for the Company’s stock upon which to make such a sale, or the current public information requirements of Rule 144 may not be satisfied, either of which may preclude

me from selling the securities under Rule 144 even if the relevant holding period had been satisfied.

8. *I know that I am subject to further restrictions on resale.* I understand that in the event Rule 144 is not available to me, any future proposed sale of any of the securities by me will not be possible without prior registration under the Securities Act, compliance with some other registration exemption (which may or may not be available). I understand that although Rule 144 is not exclusive, the Staff of the SEC has stated that persons proposing to sell private placement securities other than in a registered offering or pursuant to Rule 144 will have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales, and that such persons and their respective brokers who participate in such transactions do so at their own risk.
9. *Residence. The address of my principal residence is set forth on the signature page below.* By signing below, I acknowledge my agreement with each of the statements contained in this questionnaire as of the date first set forth above, and my intent for the Company to rely on such statements in issuing the securities to me.

The undersigned represents that the foregoing information is true and correct and agrees that the NO/LA Angels and others may rely on such information in connection with an investment by the undersigned in securities. The undersigned agrees to furnish all additional information that is reasonably necessary to verify the information provided above

If the undersigned is an individual {i.e., not a corporation, partnership, etc.):

Please Print Name: _____

Signature: _____

Date: _____

If the undersigned is a corporation, limited liability company, partnership or other legal entity:

Please Print Name of Entity: _____

By: _____

Name: Title:

Date: _____

Signature Page to Investor Status Questionnaire

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NO/LA Angels
MEMBER REPRESENTATION CERTIFICATE

As a prospective member of NO/LA Angels, I represent, acknowledge and agree that:

- (a) I am an “accredited investor” as defined in rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended (the “Securities Act”), which, in the case of an individual investor, means that I (i) have a net worth¹, or joint net worth with my spouse, at the time of his subscription exceeds \$1,000,000; or (ii) have an individual income² (not including income of my spouse) in excess of \$200,000 in each of the two most recent years or joint income with my spouse in excess of \$300,000 in each of those years and who reasonably expects to reach the same income level in the current year. If I am representing a member who is an entity, I agree that all members of that entity are “accredited investors.” In support of the following statement, I have completed and designated the type of accredited investor category into which I or my entity fall on the attached Confidential Accredited Investor Questionnaire. I understand that if I participate in an investment into a company that uses “general solicitation” as a means to raise money, I may be required to submit proof of my investor status, such as tax returns, bank statements or credit reports so that my accredited investor status can be verified by the applicable party. Generally, companies that present to NO/LA Angels will be using private placements to raise capital, but members of the network may be presented opportunities to invest in companies that have used or plan to use means of general solicitation.
- (b) NO/LA Angels makes no representations, warranties or recommendations whatsoever regarding the viability, investment risk or returns on investment related to the companies presented to the members, the reputation of their management, nor the accuracy of NOLA Angels’ analysis or the appropriateness, fitness, or suitability of an investment in those companies.
- (c) Any investment in an emerging growth company is a highly speculative investment, and the likelihood of loss of the entire investment is very high.
- (d) I have sufficient knowledge and experience in matters relating to business and financial matters in general, and I am capable of evaluating the merits and risks of an investment in a company and of making an informed investment decision.
- (e) I understand that the company in which I invest will be under no obligation to register the securities I acquire under the Securities Act or any state securities act or to take any other action necessary to comply with an available exemption or regulation under any such acts (including Rule 144 under the Securities Act) in order to permit me to sell, transfer or otherwise dispose of those securities. Accordingly, I recognize that the securities will not be freely transferable and understand and acknowledge that I must continue to bear the economic risk of the investment in the company for an indefinite period.
- (f) I am able to bear the risk of losing the entire investment I make in any company that has or may present investment opportunities to me by my participation in the network.

¹ The term “net worth” means total assets (excluding the value of the primary residences) less total liabilities (including mortgages). Please consult <http://www.sec.gov/info/smallbus/secg/accredited-investor-net-worth-standard-secg.htm> for more information on the net worth test.

² The term “income” for these purposes means gross income (reported on the Federal tax return) increased by adding back any deduction taken for long term capital gains under section 1202 of the Internal Revenue Code of 1986, as amended (the “Code”), and deduction for depletion under Sections 611 et seq. of the Code, any exclusion for interest under Section 103 of the Code, and any losses of a partnership allocated to the individual limited partner as reported on Schedule E of Form 1040.

I agree to indemnify and defend NO/LA Angels, its members, directors, officers, employees, agents or representatives against all damages, liabilities, actions, suits, proceedings, losses, costs and expenses (including, but not limited to, expenses of litigation, reasonable attorneys' and experts' fees) as a result of, or arising out of, the breach of any of my representations or agreements in this document.

I acknowledge that I have read and understand the terms of this Certificate and the information contained in it is true to the best of my knowledge.

Signature: _____

Name: _____

Date: _____

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NO/LA Angels MEMBER CODE OF CONDUCT

The NO/LA Angels requires its members to accept this Code of Conduct (this “Code”) prior to the commencement of membership and periodically during their membership. By agreeing to admission as a member of the NO/LA Angels, each member agrees to abide by the provisions of this Code. The Board of Directors of the NO/LA Angels, in its sole discretion, with or without notice, may ask a member to permanently leave the group at any time for a material violation of any of provision established in this Code. This Code may be amended, superseded or restated at any time by the Board of Directors, in its sole discretion, and each member agrees to be bound by such amended, restated or superseded Code so long as a member continues to enjoy the benefits of membership.

- 1) Solicitation.** NO/LA Angels members shall not solicit business from other NO/LA members or applicant companies, at member meetings; nor shall they distribute promotional materials at membership meetings, in each case without the prior approval. Neither the membership list nor the database of applicant companies shall be exploited for solicitation of any kind. This does not prevent any members from willingly and voluntarily conducting business with each other, but the materials and instrumentality of the network shall not be used for direct solicitation of business from members or companies applying for consideration by the network.
- 2) Confidentiality.** The NO/LA Angels will be successful in its mission in large part due to the free and open exchange of ideas by the members concerning the business plans presented, and the perceptions and past experiences of members with the management teams of the presenting companies. All opinions and feedback, both positive and negative, shared by a member, with one or more members of the NO/LA Angels shall at all times remain strictly confidential to the membership, and unless the source of a comment approves its release, shall not be made public or attributed to the originator of the comment. Furthermore, the members of NO/LA Angels will receive highly confidential materials from applicant companies and founders. NO/LA Angels and its members agree to keep the confidential information shared by applicant companies, founders and other members confidential and shall not use or disclose such information without express written permission from the disclosing party.
- 3) No quid pro quo.** A NO/LA Angels member may not use their standing as a NO/LA Angels member as an inducement of any fashion for an entrepreneur or entity to provide favorable terms with respect to any transaction materially benefitting the member, directly or indirectly, or to cause the entrepreneur or entity to subscribe for a member’s professional services.
- 4) Mandatory declaration of pre-existing relationships.** Material conflicts of Interest must be disclosed to the executive committee of NO/LA Angels. NO/LA Angels members are encouraged to submit any company to the NO/LA Angels in which they have a prior business or investment relationship. However, both the NO/LA angels investor and the company should disclose during its initial application any pre-existing relationships or potential relationships with screening committee members or other NO/LA Angels participants. If the company is selected and the relationship is deemed material by NO/LA Angels staff, the pre-existing relationship will be noted in the email and physical agenda for the meeting in which the company is to present. Once identified, all involved parties should disclose the relationship immediately. Notwithstanding the foregoing, no attorney member shall be required to disclose the existence of a relationship with

any other party if such disclosure would result in disclosures inconsistent with such attorney's ethical obligations to a client. For purposes of this Code

5) First Right of Members to Deal Flow. All NO/LA Angels members will have the first right to invest in all deals that are in the NO/LA Angels deal process (Pre-Screening to Consummation of a Deal). As long as an investment opportunity is within the NO/LA Angels deal process no individual NO/LA Angels member may deal directly with the company for an investment [*provided, however,* that the investment opportunity was not previously accepted by a member prior to submission of the opportunity to the NO/LA Angels, in which case, the member may participate in an investment opportunity outside of the NO/LA Angels process].

6) Member in good standing and service on Screening Committee or other functions. NO/LA Angels members are expected to renew their memberships in a timely fashion as they come due. An expired membership is grounds for removal from the NO/LA Angels.

NO/LA Angels
MEMBERSHIP POLICIES AND BENEFITS

Members of NO/LA Angels can expect the following *benefits*:

- Opportunity to meet and network with leading Atlanta angel investors as well as industry or subject matter experts
- *Better Deal-flow*: see quality presentations by exciting early-stage technology companies that seek early stage funding at current early stage market terms
- *Shared Due Diligence*: collaborate with and access the collective investment, operating and industry experience of other NO/LA Angels members
- Opportunities to participate in and learn more about screening, due diligence, term sheets, etc. by assisting in reviewing and commenting on the business plans of companies
- *Angel Capital Association* – access to ACA sponsored events, materials and training programs
- Access to deals from other national ACA groups via syndication – accessing larger capital raises
- Access to NO/LA Angels' secure website including proprietary data relating to presenting companies, prospective "pipeline" companies and certain member information (access to website is conditional on continued membership in NO/LA Angels and at board discretion)
- *See Someone or Something New*: regular opportunities to network with presenting companies with "up and coming" technology entrepreneurs or creative visionaries in interesting businesses

What NO/LA Angels asks and expects from its members:

- Attend monthly meetings
- Consider funding investment opportunities presented at NO/LA Angels meetings
- Participate – we welcome your input and counsel as companies are reviewed
- When/If you invest, the minimum investment per organized NO/LA Angels deal is typically \$10,000
- Expect at least 1 "follow-on" investment in subsequent rounds for successful companies
- As and if you can – sponsor a company into NO/LA Angels' screening process, coach or mentor entrepreneurs, lead a deal by negotiating a term sheet and possibly sit on company boards
- Recruit other members – you are the best source of referrals, invest with your friends
- Volunteer on NO/LA Angels' member led committees: membership, events/programs, sponsorship, etc.
- Follow the Investment Golden Rule – treat other members as you would like to be treated within deals, ask questions and or provide answers to other members, share knowledge
- Comply with all relevant SEC, federal and state regulations, as well as NO/LA Angels board expectations and/or ACA guidelines (where applicable), including maintaining your accredited investor status

General Criteria for NO/LA Angels Membership:

Membership in NO/LA Angels is by “invitation only” and requires submission of a membership application and a personal meeting with at least two membership committee members. The NO/LA Angels board will review and approve all members and the total number of members may be limited at any time and change from time to time. Membership may be increased, decreased or limited for periods of time for any reason or no reason including administrative burdens and controls, among other reasons. The general criterion for membership, which may be modified by the board from time to time, currently includes:

1. Recommendation and sponsorship by a current NO/LA Angels member, waived at the board’s discretion
2. All members must be “accredited investors” as defined by the United States SEC Regulation D (17 CFR § 230.501) – a brief summary of which, for general reference, is defined to be any natural person who alone, or jointly with a spouse has a net worth exceeding \$1 million (excluding the net worth of his/her primary residence) or has individual income over \$200,000 in each of the two most recent years, or jointly with a spouse has income over \$300,00 in those two years, provided there is a reasonable expectation of reaching that level in the current year. For entities, please see Rule 501 of Regulation D for applicable requirements.
3. Prospective members must have an initial, informal meeting with NO/LA Angels membership committee members and or NO/LA Angels board members before consideration of their membership application
4. Payment of annual dues and other assessments as approved by the board from time to time to cover NO/LA Angels’ expenses – currently set at \$XXXX per year (for Individuals); billed at year end to cover the following January to December period, dues may be pro-rated for members joining after March
5. Entities may join as members but they must designate specific employees or members to attend meetings
6. The NO/LA Angels Board maintains the official membership lists and all members agree to abide by the board’s expectations and regulations (as adopted by the board from time to time) including but not limited to appropriate behavior and conduct at meetings as well as conduct towards other members, applying or presenting companies and other guests of NO/LA Angels

Member Recruitment & Approval Process:

Members are encouraged to sponsor prospective new members and invite them to one (1) NO/LA Angels main meeting. The NO/LA Angels sponsor is responsible for pre-screening the prospective member for suitability and fit as well as the prospective member’s willingness to invest in early stage company equity investments. Sponsors should introduce their guests at meetings or events and encourage them to interact with other NO/LA Angels members, presenting companies and when appropriate to previously funded companies to help candidates make their own decision regarding potential application for membership in NO/LA Angels. Prospective members shall be required to sign a confidentiality agreement prior to attending the event or meeting hosted by NO/LA Angels.

Membership candidates are encouraged to ask questions of regular and NO/LA Angels board members to help them make their own informed determination as to the suitability of their participation in future NO/LA Angels organized investment opportunities. Members acknowledge that (i) NO/LA Angels does not make investments, nor does it recommend investments in any presenting companies; and (ii) acts solely to coordinate a forum and facilitate the interaction among presenting companies, the larger venture investment community and knowledgeable technology practitioners.

Prospective members must complete an NO/LA Angels application form providing contact information, biographical data, and agreement to NO/LA Angels membership representations, warranties and certifications as well as confirming or certifying accredited investor status. The NO/LA Angels board reviews and discusses applications, approving or declining members at their discretion and will inform applicants of the decision as soon as possible. New members must remit a check to a board designated contact before final membership can be confirmed and full participation in all member benefits may commence.