

Angel Capital Resources Relevant to Charlotte

Group	City	Web	Contact	Investment Comments
IMAF Charlotte	Charlotte NC	www.imafcharlotte.com	Dan Gotte	5 investments
Blue Ridge Angel Investors Network	Asheville NC	www.brainnc.com	Charlie Owen	5+ investments
Piedmont Angel Network	Winston-Salem NC	www.piedmontangelnetwork.com	Andy Dreyfuss	14 investments
IMAF Triad I	Winston-Salem NC	www.imaftriad.com	Timothy Janke	16 investments
IMAF Triad II	Winston-Salem NC	www.imaftriad.com	Timothy Janke	3 investments
IMAF RTP	Cary NC	www.imaf-rtp.com	Rich Kramarik	
Triangle Angel Partners	Research Triangle Park NC	www.triangleangelpartners.com	Jeff Dupuie	
Eastern NC – Investor Network	Greenville NC	www.ecu.edu/cs-acad/rds/ei/investor.cfm	Marty Hackney	No recent investments
IMAF Cape Fear	Wilmington NC	www.imafcapefear.com	Dallas Romanowski	5 investments
Wilmington Investor Network	Wilmington NC	www.wilmingtoninvestor.com		14 investments
IMAF West	Fletcher NC	www.imafwestern.com	Charlie Owen III	4 investments
IMAF East	Kinston NC	www.imafeast.com	Don Mills	3 investments
Charleston Angel Partners	Charleston SC	www.chapsc.com	Andrea Marshall	10 investments
Upstate Carolina Angel Network	Greenville SC	www.upstateangels.org	Matt Dunbar	21 investments, 2 exits
Atlanta Technology Angels	Atlanta GA	www.angelatlanta.com	Knox Massey	20 investments, 10 exits
Ariel Savannah Angel Partners	Savannah GA	www.savannahangelpartners.com	Raymond Wenig	
Angel Capital Group	Hendersonville TN	www.angelcapitalgr.com	Rachel Qualls	9+ investments
Virginia Active Angel Network	Charlottesville VA	www.virginiaactiveangelnetwork.com	Letitia Green	12 investments

Sources: 1) Angelsoft.net 2) <http://www.gaebler.com/North-Carolina-angel-investors.htm>; 3) fund websites

IMAF: Inception Micro Angel Family of Funds

For additional information or revisions, contact:

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Angel Investors Common Screening Criteria

Criteria	Attributes
1. Industry	Most angels will only consider deals within a targeted industry based either on their personal expertise or on a desire to invest in a high growth industry.
2. Geography	Many angels, especially those playing an active role in start-ups, are particular about the geography. Typically, active angels will not invest in opportunities outside a 4-5 hour driving range.
3. Market and Growth Potential	Market and growth potential are important criteria in selecting an opportunity. Some angels define rate-of-return and sales-growth-rate criteria. Entrepreneurs need to articulate how the market will develop and why they will command premier position.
4. Personal Integrity and Attributes	<p>Integrity and other personal attributes of the management team are extremely important considerations in the decision to invest. Some important elements are:</p> <ul style="list-style-type: none"> • <u>Integrity</u>: Angels look for trustworthy entrepreneurs who keep the investors' interests in mind as they grow the company. • <u>Passion</u>: Angels look for entrepreneurs who are passionate about their idea and the market. They look for passion tempered by adaptability and coachability. • <u>Coachability</u>: The entrepreneur can take advice from others and is coachable. • <u>Commitment to the Company</u>: The entrepreneur has to be committed to the success of the company more than to his personal control of the company. If need be, the entrepreneur should be willing to step aside and let a more experienced management team/leader drive the company. • <u>Confidence and Leadership</u>: Angels rely on the entrepreneur to inspire the team to achieve the vision they have articulated. Angels also look for confidence and ability of the entrepreneur to grow with the venture.
5. Track Record of the Management Team	Most angels consider a strong track record as a "nice to have" criterion but not a requirement for investment. Most angels feel that companies with a complete, experienced management team would approach venture capitalists rather than angels. Experienced angels will not invest in people with poor track records; they may take a chance on people that have not yet built a strong track record.
6. Referral Source	Very angel-dependent criterion. Some angels consider this criterion as a factor in catching their attention. Others, however, use this as a key criterion for screening in/out deals, especially if they rely on the network to provide part or all of the due diligence.
7. Track Record of the Board	Track record of the Board is not important for most angels, because most entrepreneurs do not have a Board when they seek angel investments. Also, building the board is one of the key reasons that entrepreneurs approach angels.
8. Other Criteria	Effort required from the angel: Some angels feel that the key responsibility of angel investors is to <i>pick</i> winning companies; not to <i>create</i> winning companies. They feel that the entrepreneur should create the winning company.