

Angel Investor Forum 8/14/08

1. How would you prefer to hear about investment opportunities? Can select multiple.

Answer Options	Response Percent	Response Count
By e-mail from Angel Investor Forum	89.1%	41
By logging in to AngelSoft	39.1%	18
By joining the weekly conference call	28.3%	13
By attending monthly meetings	50.0%	23
<i>answered question</i>		46
<i>skipped question</i>		0

2. If you join the weekly conference call, which of the following do you prefer?

Answer Options	Response Percent	Response Count
Hearing only about companies that have passed initial	36.6%	15
Hearing about all new submissions before they are	34.1%	14
Hearing about screened submissions and progress on	19.5%	8
Hearing about screened submissions, deal progress and	48.8%	20
Hearing only about investment opportunities that are	12.2%	5
<i>answered question</i>		41
<i>skipped question</i>		5

3. If the weekly conference call was organized according to your preference in

Answer Options	Response Percent	Response Count
Every week	26.8%	11
As often as my schedule allows	53.7%	22
Occasionally	17.1%	7
Never	2.4%	1
<i>answered question</i>		41

skipped question

5

4. What percentage of your investment portfolio is allocated to Angel

Answer Options	Response Percent	Response Count
0%	8.9%	4
1% to 5%	44.4%	20
6% to 10%	24.4%	11
11% to 15%	2.2%	1
over 15%	20.0%	9
<i>answered question</i>		45
<i>skipped question</i>		1

5. Would you like to have a different Angel allocation?

Answer Options	Response Percent	Response Count
A smaller exposure	2.2%	1
I feel comfortable with the exposure I have	68.9%	31
I would like to increase my exposure to Angel	28.9%	13
<i>answered question</i>		45
<i>skipped question</i>		1

6. How much would you like to have in Angel investment on average? Please enter a dollar amount

Answer Options	
<i>answered question</i>	29

Total amount for 27 members (highes \$11,260,000

Average per member (\$11,260,000 / 27 = \$417,000

(Range was between \$2,000,000 and \$50,000)

7. How much would you like to invest per year on average? Please enter a dollar amount.

Answer Options	
<i>answered question</i>	32

Total amount for 32 members \$6,915,000

Average per member (\$6,915,000 / 32) \$216,000

(Range was between \$2,000,000 and \$40,000)

8. How much would you be likely to invest in an individual deal? Please enter a dollar amount.

Answer Options	
<i>answered question</i>	36

Total amount for 36 members \$4,360,000

Average per member (\$4,360,000 / 36) \$121,000

(Range was between \$1,000,000 and \$20,000)

[There were (8) at the \$50,000 level and (18) at the \$25,000 level]

9. Would you be interested in investing in a fund that invests alongside the Angel Investor Forum members?

Answer Options	Response Percent	Response Count
Yes	48.8%	21
No	51.2%	22
<i>answered question</i>		43
<i>skipped question</i>		3

10. Would you be willing to participate in the Due Diligence or screening process (10 -20 hrs over 2 month period)

Answer Options	Response Percent	Response Count
Never	0.0%	0
Occasionally	56.5%	26
I would like to do more than I have in the past	13.0%	6
I feel comfortable with my current level of involvement	30.4%	14
<i>answered question</i>		46
<i>skipped question</i>		0

11. What industry groups are you most interested in? Select all that apply.

Answer Options	Response Percent	Response Count
Software	68.9%	31
Communications	60.0%	27
Health Care	51.1%	23
Mfg/industrial	51.1%	23
Retail/Consumer	28.9%	13
Biotechnology	40.0%	18
Green/Environmental	53.3%	24
<i>answered question</i>		45
<i>skipped question</i>		1

12. What industry groups are you most interested in? Select all that apply.

Answer Options	Response Percent	Response Count
Software	68.9%	31
Communications	60.0%	27
Health Care	51.1%	23
Mfg/industrial	51.1%	23
Retail/Consumer	28.9%	13
Biotechnology	40.0%	18
Green/Environmental	53.3%	24
<i>answered question</i>		45

skipped question

1

13. What industry groups would you NOT invest in? Select all that apply.

Answer Options	Response Percent	Response Count
Software	3.8%	1
Communications	7.7%	2
Health Care	23.1%	6
Mfg/industrial	26.9%	7
Retail/Consumer	42.3%	11
Biotechnology	34.6%	9
Green/Environmental	11.5%	3
<i>answered question</i>		26
<i>skipped question</i>		20

14. For the Angel Investor Forum monthly meeting would you prefer:

Answer Options	Response Percent	Response Count
A single meeting with a larger group in a central	40.0%	18
A smaller group meetings that are closer to home in	60.0%	27
<i>answered question</i>		45
<i>skipped question</i>		1

15. Would you like the meetings to be:

Answer Options	Response Percent	Response Count
More social	0.0%	0
More business-like	20.5%	9
A combination of both	79.5%	35
<i>answered question</i>		44
<i>skipped question</i>		2

16. What day(s) of the week would you prefer for Angel Investor Forum Meetings?

Answer Options	Response Count
	39
<i>answered question</i>	39
<i>skipped question</i>	7

Summary - Monday is most popular, followed by Tuesday

Number	Response Text
1	Tuesday
2	Monday
3	Any day. Prefer consistency
4	Monday, Tuesday, Wednesday
5	Any
6	Monday is good, open to other possibilities
7	Monday
8	Monday and Tuesday evening are fine
9	Tuesday
10	Friday
11	Any
12	Tuesday, Wednesday
13	No difference
14	Tuesday or Wednesday
15	Early in the week
16	Monday, Tuesday
17	Monday
18	Monday
19	Any
20	Monday
21	not fixed
22	Friday
23	Any
24	Mon - Fri

25	Monday
26	Tuesday
27	Tuesday, Wednesday, Thursday
28	Mon, Wed, Thurs
29	Monday
30	Any day
31	Monday
32	Monday or Wednesday
33	Mon, Tues, Fri
34	I-95 travel is big factor
35	Mon, Wed, Thurs
36	Monday, Tuesday or Wednesday
37	Tuesday or Wed.
38	Monday
39	Monday

17. What time of day would you prefer for Angel Investor Forum Meetings?		
Answer Options	Response Percent	Response Count
8 - 10 AM	13.3%	6
9 - 11 AM	8.9%	4
10 – Noon	13.3%	6
Noon – 2 PM	22.2%	10
2 – 4 PM	4.4%	2
3 - 5 PM	0.0%	0
4 - 6 PM	8.9%	4
5 - 7 PM	28.9%	13
6 - 8 PM	31.1%	14
7 - 9 PM	8.9%	4
<i>answered question</i>		45
<i>skipped question</i>		1

18. If Angel Investor Forum Meetings were held in one location, which would you prefer?

Answer Options	Response Percent	Response Count
Hartford	21.7%	10
Rocky Hill	17.4%	8
Meriden	4.3%	2
New Haven	28.3%	13
Norwalk / Westport	28.3%	13
Bridgeport	2.2%	1
Stamford	8.7%	4
<i>answered question</i>		46
<i>skipped question</i>		0

19. Would you prefer to have smaller local meetings with one joint meeting each quarter?

Answer Options	Response Percent	Response Count
Keep the meetings all local	11.9%	5
Keep the meetings all joint in one location	21.4%	9
Do one joint meeting per quarter	45.2%	19
Do one joint meeting every six months	28.6%	12
<i>answered question</i>		42
<i>skipped question</i>		4

20. Would you be willing to attend joint meetings if they rotated each month (Hartford, New Haven, Bridgeport, etc)

Answer Options	Response Percent	Response Count
I would only go to the one closest to me	29.5%	13
I would probably get to two of them	29.5%	13
I would probably get to three of them	22.7%	10
I would probably get to all four locations	18.2%	8
<i>answered question</i>		44
<i>skipped question</i>		2

21. Do you have any suggestions / comments about meeting format, length, # of presenters, food, etc

Answer Options	Response Count
	16
<i>answered question</i>	16
<i>skipped question</i>	30

Response Text
Would like to spend as much time with each presenter to answer all questions rather than cutting presentation
a) Feedback among potential AIF investors after a company has presented is very valuable. The more the better.
I'd like to allow a few more minutes for Q&A with presenters when we have lots of questions. Sushi is a nice
Current format is fine with more time on active deal status
No
No - I am new to the group
Coaching the presenters or having them video taped prior to meeting to see on our website would be more
I think 3 presentations over 1.5 to 2 hours is preferable. Anything longer is difficult to schedule.
No food; just beverages
I like the present format
send out agenda beforehand and post any summary materials on line - so that one can prepare for meeting
The couple of meetings that I've attended (East Hartford) have been excellent.
no
none
15 minutes or so of social/networking time is good
No more than two companies

22. Do you belong to any other Angel Groups ?		
Answer Options	Response Percent	Response Count
Yes	19.6%	9
No	80.4%	37
	If yes, which group(s)?	9
	<i>answered question</i>	46
	<i>skipped question</i>	0

Number		If yes, which group(s)?
1		Angel Guild
2		Angel Guild
3		NY Angels, Hub Angels, Common Angels, San Diego Angels
4		Angel Guild
5		New York Angels
6		Angel Guild, PIN
7		Might be joining NY Angels
8		Connecticut Angel Guild
9		Goldenseeds

23. Please tell us how we can make Angel Investor Forum a better organization for you.

Answer Options	Response Count
	18
<i>answered question</i>	18
<i>skipped question</i>	28

Response Text
Have industry experts on hand to provide feedback after a presentation, or readily available afterwards.
More efficient screening process, more rigor in due diligence and better, more consistent communication of
Get more people to participate.
No
I'm just starting as an intern, but I will be happy to give more feedback in upcoming months.
More angels and more investment opportunities
Monthly enewsletter would be helpful for all active or non active members; formal meeting once a year with
So far so good!
You are doing a great job. I have other priorities which prevent me from being more proactive and participatory
It is terrific the way it is now.
I think you are doing a fine job.
Regualrly e-mail a summary of all active deals with a summary of each venture and it's status with all the
Formalize the timeline for a decision to move opportunities through the various gates. We shouldn't let
will give more feedback once i participate some more
For me, 'after hours' (say 6-8) and in the Hartford/Central Conntecticut Region would be ideal. It's extremely
don,t know

Industry verticals are important for us. We will screen for communications and will participate whenever a
Create a sidecar fund to enable mre capital to go into our deals.