

RESOURCE: TAP (Triangle Angel Partners)

TYPE: Angel funding

FUNDING RESOURCE

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OVERVIEW: Triangle Angel Partners (TAP) was formed to invest in early-stage companies in and around North Carolina's Research Triangle Park. TAP is a group of more than 40 angel investors in the high tech and life sciences industries, interested in investing their time, analysis and money into early life cycle companies. TAP members are executives, PhDs, successful entrepreneurs and professional investors.

TAP members give companies more than just capital; they also provide counseling, mentoring and access to an extensive network of potential investors, customers, strategic partners and management talent. TAP is also unique because they share deal flow with other venture capital affiliates throughout North Carolina, southern Virginia, and northern South Carolina.

APPLICATION PROCESS: Please review our criteria and contact us if you are an early stage entrepreneur in search of funding, or as an angel investor requesting consideration as a member.

While the merits of each investment will vary, we evaluate your venture according to the following criteria.

Management Team

We look for teams of high-quality entrepreneurs with a track record of leadership and performance, either in the company's specific industry or in prior entrepreneurial ventures. We also look at your team's passion for and commitment to the new business idea, and your ability to inspire confidence among future stakeholders, including employees, potential customers, and investors. As we will be working together as partners, your team's credibility is essential. In addition, your team must be open to and comfortable with receiving input provided by angel investors.

Market Opportunity

Your company must demonstrate a strategy to claim significant share of the target market. There are plenty of great business ideas, but not all businesses will generate returns that justify angel investor and venture capital financing. Therefore, providing a solution to a problem with a large potential market is essential.

Use of Proceeds

Funds must be used to accelerate your company's achievement of key milestones that increase the company's value. We generally fund activities that include research and product development, building a sales and marketing infrastructure and hiring key executives.

Growth Potential

We look for companies that can grow quickly and manage the scale necessary to succeed. Your company must demonstrate a plan to generate significant profits beyond the initial product idea. Do you have a strategy to achieve multiple sources of revenue? We also require well-conceived financial projections, based on sound assumptions, demonstrating consistent profits and cash flow growth.

Competitive Advantage

Your company must have some proprietary features that distinguish you from potential

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competitors or provide barriers to entry that prevent other companies from capturing your customers with a similar offering. Attributes that convey competitive advantage include intellectual property protection, exclusive licenses, exclusive marketing and distribution relationships, strong brands, scarce human resources (i.e. knowledge and skills), and access to scarce raw materials.

Fit

TAP members have significant executive experience in a variety of fields. One of the benefits of working with angel investors is the active coaching and contact network that such investors can provide. As such, there must be a fit between members of our group and your idea.

Technology

We prefer to invest in first-of-a-kind new ideas, rather than incremental enhancements to existing products and services. However, we approach highly complex, esoteric technologies with caution. The concept behind the technology must be proven and verifiable. Further, we avoid science projects that don't demonstrate a clear path to commercialization. Any breakthrough innovation must be accompanied by a strong business plan.