

RESOURCE: Piedmont angel network

TYPE: Angel funding

FUNDING RESOURCE

WEBSITE: Piedmontangelnetwork.com

CONTACT:

OVERVIEW: The Piedmont Angel Network (PAN) is a committed capital angel fund that focuses on investment opportunities in early stage companies that present high growth opportunities. PAN has invested in 23 companies since 2002 with a primary focus on the life science, technology, software, and advanced materials fields. While the Fund has a preference to invest in the Piedmont Triad region of North Carolina, PAN has made investments across North Carolina, South Carolina, and Virginia.

APPLICATION PROCESS: The Plan's Executive Summary should be no longer than three pages and address the following:

1. **Problem** – describe the overwhelming point of pain that the business is addressing.
2. **Pitch** - what the company is doing to alleviate this pain?
3. **Market** - how big is this market and how fast is it growing?
4. **Revenue Model** – how will the company generate sales, cash flow and profits?
5. **Strategic Partners** – description of larger players that have aligned with the company to promote and sell the product.
6. **Current Customers** – if none, how will the company acquire customers?
7. **Distribution Channels** – how does the company bring its product to market?
8. **Competition** - who is in this space and why does the company have a better answer?
9. **Exit Strategy** – how will investors get their money back?
10. **Financing Sought** – a simple statement of the capital requirement and how that capital will be spent. You don't need to say anything about the percentage of the company you are exchanging for capital or what the valuation of the company is. That will be worked out later in the term sheet.
11. **Management Team** – who are they, what is their experience, and who is missing?
12. **Financial Projections** – projected five-year P&L Statement.

All plans and inquiries should be submitted to the Fund Executive:
Andy Dreyfuss, 336-749-1012 or adreyfuss@piedmontangelnetwork.com.

Test marketing your plan and a 12-minute PowerPoint presentation increases your chances of success. STREAK, a program of the Research Triangle Park-based [Council for Entrepreneurial Development \(CED\)](#), offers an excellent opportunity to test the plan with a panel of experts before you present to venture capitalists or angels. Every time you present your plan, it is likely you will learn something that will cause you to make a change.

If the Business Plan passes initial screening, the Fund Executive will invite you to present to the PAN Screening Committee.

The screening committee meetings include the Members of the Screening Committee and any other PAN Members who wish to attend. Depending upon the amount of deal flow and except for the second Tuesday of each month (reserved for General Member meetings), the Screening Committee meetings may take place as often as every Tuesday of each month from 4:00 to 6:00 p.m. As a minimum, it is expected that there will be a Screening Committee meeting on every fourth Tuesday. Any change in the schedule will be posted on the website.

The Screening Committee will have received the Executive Summary prior to the presentation. The Fund Executive will have reviewed your full business plan.

You will have 12 minutes to make your PowerPoint presentation and 12 minutes to answer questions. The 12-minute rule is strictly enforced because of the large number of presentations on any day. A crisp effective presentation that meets time constraints is an important indication of your preparation and skills as well as respectful of other entrepreneurs presenting and to PAN Members. PAN has an LCD projector, and you will need to e-mail your presentation by the Monday prior to the meeting date. Also, bring 10 copies of the PowerPoint presentation printout (three or four slides per page) with you to distribute to the Screening Committee.

Each month, it is anticipated that the Screening Committee will select two plans for presentation at the

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General Member Meeting. Selection requires a unanimous vote of the Members of the Screening Committee and two-thirds of all Members present at the Screening Committee meeting. The Fund Executive will let you know of the Committee's decision and next steps that same week. If your plan is not selected for that month, but the plan has merit, the Screening Committee may give you the option to compete for another meeting slot in the future.

At any point in the process, you should ask for feedback. The Piedmont Angel Network wants you to be the beneficiary of any insights generated in the process.

The members will receive your Executive Summary prior to the monthly Membership Meeting.

At the Meeting, you will have 12 minutes to deliver your PowerPoint pitch and 12 minutes to answer questions. Again, your presentation should be e-mailed to the Fund Executive the Monday prior to your presentation. The Members will cut off presentations that go over the allotted 12 minutes. Again, you will provide printouts of your PowerPoint presentation ? be prepared for 30 to 35 members in attendance.

After you leave, the Members will discuss your plan and vote whether to conduct a thorough due diligence effort. If yes, a Due Diligence Team will make an appointment to meet with you and your team. This effort may take up to 60 days to complete. [Click here to download our due diligence request checklist.](#)

At the next monthly General Member meeting following the completion of the Due Diligence process, the Due Diligence Team will present their recommendation. The Members will vote whether or not to invest.

In most cases, expect three to four months to elapse from the moment you email your Executive Summary to the time the Members make an investment decision.

We know that funding is important to you. Many Members, having walked in your shoes, trust that you have started your search for this round of funding well in advance of your cash needs. PAN will be as responsive as possible consistent with its need to make sound investment decisions. We are always interested in hearing how we can improve the process from your perspective.

If a positive vote to invest has been made, and a Term Sheet is not already in place from a lead investor, you will work with the Fund Executive and the Deal Team to finalize one.

After the Fund Executive and the Deal Team finalize the Term Sheet and the investment is made, the Fund Executive and a Member from the Portfolio Monitoring Team will be the lead contacts to work with you on behalf of the Members.

