

Typical time to complete Stage:	10 to 15 minutes	10 minutes	15 minutes	10 to 15 minutes	15 minutes	0 minutes
Questions at Stage by Type:	Optional: 10 Required: 41	Optional: 12 Required: 55	Optional: 12 Required: 54	Optional: 0 Required: 8	Optional: 16 Required: 63	Optional: 4 Required: 0
Questions	Initial Application	Pre-screening	Screening	Pitch at Dinner ...	Due Diligence	Open Round
<p>One-liner Please use a descriptive sentence and not a marketing one. If you do not already have one, feel free to use this formula: "(Company name) is developing (a defined offering) to help (a defined audience) (solve a problem) with (secret sauce)".</p>	Required					
Website			Required			
Linkedin			Optional			
Facebook			Optional			
Other social media presence			Optional			
Company profile link in AngelList	Optional					
Company link in Crunchbase	Optional					
Company e-mail	Optional					
Are you registered or incorporated?	Required					
Company legal name	Required					
Founded date = The date when you started working on this project.	Required					
Indicate organization type for business		Required				
Address	Optional					
Is your business a subsidiary of another business?			Required			
Country	Required					
City / Town	Required					
State/province/region	Required					
Zip or Postal code	Required					
Broad category		Required				
Industry (select 1-3)		Required				
Customer focus Select the types of customers you're selling your product/service to. Business to business (B2B) / business to consumer (B2C) / business to government (B2G) / consumer to consumer (C2C) / business to business to consumer (B2B2C).		Required				
What is your business model?	Required					
Images - Add images of the product, charts, diagrams etc.		Optional				
Image File types: jpg, png, gif, svg		Required				
Image description						
Please upload CVs of all founders					Optional	
Name					Optional	

IMPORTANT NOTES

This document is provided as an aid to your preparation to apply for funding from Desert Angels, one of the Top 10 Angel Investment groups in the country.

Questions appear at each deal flow stage starting with "Initial Application".

The typical time to complete each stage of the total application process is based on timings from more than 1,200 applications.

Times shown are median times to complete each stage. Minimum times for each stage are as much as 50% less than the typical time shown.

All required questions are REQUIRED to allow your application to proceed without interruption through the deal flow management process.

The total time to reply to all questions across all stages of the application process has never taken a successful applicant more than 60 minutes. The application that you create is your property and can be freely shared with other potential investors.

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CV					Optional	
Please upload CVs of management team members					Required	
Name					Optional	
CV					Optional	
How many full-time equivalent employees does the company currently have on payroll, including founders? Please enter a number.					Required	
Please compare the number of full-time equivalent positions the company will employ before and after using funds from this raise designated for hiring. (Please round to one decimal place.) Indicate CxO pay & benefits BEFORE and AFTER the raise and non-CxO pay & benefits BEFORE and AFTER the raise.			Required			
What percentage of equity is reserved for the employee incentive option pool?					Required	
What is the employee option pool vesting schedule?					Required	
Does your company have a female founder/co- founder/CEO?		Required				
Are there any family relationships among the founders, board members and/or managers?		Required				
Does your team have any under-represented C- level, co-founders? Under-represented refers those groups, for example, men of color or women, who have historically had less access to investment capital than other groups. An example of well- represented group is white males.		Required				
For each under-represented team member, share their name, title, and the under-presented group that they are part of.						Optional
Name						Optional
Title						Optional
The under-presented group that they are part of						Optional
Please describe briefly the organizational structure of the company					Optional	

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Please describe makeup of the company's board of directors. How many management members, investor members, at-large members and vacancies do you have in your board?			Required			
Please upload CVs of all board members.			Optional			
Name			Optional			
CV			Optional			
Is there any near-term plan to change the board?			Required			
How are non-management board members currently compensated?					Optional	
Please describe makeup of the company's advisory board. How many industry/product technical experts, industry sales connectors, strategic acquisition connectors, IP/regulatory/legal/business experts, investors with sector experience, family members or friends and vacancies do you have in your company's advisory board?		Optional	Required			
Please upload CVs of members of the advisory board			Optional			
Name			Optional			
CV			Optional			
Is there any near-term plan to change the advisory board?			Optional			
How are advisory board members currently compensated?				Required		
Are you open to involving investors in governance of the company and how? Please select all that you are willing to consider or choose 'None' alone.				Required		
Is there any potential to add a member of Desert Angels to the company's board of directors?				Required		
Is there any potential to add a member of Desert Angels as a silent observer to the company's board of directors?				Required		
Is there any potential to add a member of Desert Angels to the company's advisory board?				Required		
Number of years your CEO has experience in all work positions		Required				

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Number of years your CEO has experience as a start-up entrepreneur		Required				
What are next 3 employees you are planning to add in the team?					Required	
What are the company's biggest needs when it comes to its team?				Required		
Has the company completed a long-term labor organization plan including future org chart at full company scale and determined the order of hiring until fully scaled?					Required	
Has the company written comprehensive role descriptions and completed a compensation plan for every position on the long-term org chart?					Required	
Does the company have an HR manual complete with policies, procedures and disciplinary protocols?					Required	
Does the company have an HR consultant with at least 5 years of experience in your industry that it uses to assist with labor law compliance and employee relations?					Required	
Does Desert Angels have permission to contact and interview your HR consultant, who has been authorized to speak with us?					Required	
Please provide outside HR consulting contact information including Firm Name, Contact Name, Main telephone, Contact telephone and Email.					Required	
Does the company have a regular business attorney with at least 5 years of experience with startups that it uses to assist with corporate legal and contracting matters?					Required	
Does Desert Angels have permission to contact and interview your business attorney, who has been authorized to speak with us?					Required	

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Please provide outside legal counsel contact information including firm name, contact name, main telephone, contact telephone and email.					Required	
Does the company have a CPA with at least 5 years of experience with startups that it uses to prepare information returns and/or payroll and advise the company on tax compliance?					Required	
Does Desert Angels have permission to contact and interview your CPA, who has been authorized to speak with us?					Required	
Does the company have a fractional CFO with at least 5 years of experience with scaling startups that it uses to help the company conduct strategic financial planning (non-accounting)?					Required	
Does Desert Angels have permission to contact and interview your fractional CFO, who has been authorized to speak with us?					Required	
Please provide outside CFO contact information including: Firm Name, Contact Name, Main Telephone, Contact Telephone and Email.					Required	
Does Desert Angels have permission to contact the company's primary banker, who has been authorized to speak with us?					Required	
Please provide primary banking relationship contact information including: Firm Name, Contact Name Main Telephone, Contact Telephone and Email.					Required	
Do any key team members have other business or educational commitments that may limit their involvement, either now or in the future?	Required					
How long have the founders known each other and how did they meet?			Required			

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Has the company ever lost a key employee that was difficult to replace or that slowed company progress? How did you solve the situation?			Required			
Provide a link to a video introducing founders / team (up to 3 minutes)		Optional				
Has any member of the company been found guilty of violating SEC rules or regulations?	Required					
What are the three things you're focusing on as a CEO?			Required			
If Desert Angels takes your company into due diligence, will it gain permission to obtain references and social security numbers from management to conduct detailed background checks?	Required					
Please provide outside CPA contact information. Please provide firm name, contact name, main phone, cell phone and email.					Required	
Please list anyone involved with the company in any capacity that could represent a conflict of interest with the Desert Angels.		Required				
Summarize the problem you're solving in 2-3 sentences. Describe the customer problem you're trying to solve with your product or service.	Required					
What are people forced to do now because what you plan to make doesn't exist yet? Describe how people are currently solving the same problem that your product or service will solve for them.	Required					
Describe your solution in a few sentences Please explain in simple terms. Imagine that readers don't know anything about this subject. What is your company going to make? How does it solve the customer's problem?	Required					

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How long will it take before you have a prototype? A beta? A MVP you can charge for? If you already have something, how long ago was it finished?		Required				
What stage is your technology at?	Required					
If your company's product is a digital or web-based application and you have an online demo available, please provide the link.		Optional				
Summary of the customers and market in a few sentences Who are your validated customers? What sales channels are you using to reach them? How many of them are there? What progress have you made with customers?		Optional				
Company scale	Required					
Is your tech development done in-house, or via external partners?			Required			
Current customers - Who are your current customers? How many do you have? Who are the biggest ones?				Required		
What is the average annual revenue from a paying customer account today? If still pre-revenue, enter 0.			Required			
How does the company anticipate average annual revenue per paying customer to change over the fiscal year 2022?			Required			
What is the average gross margin (%) from a paying customer account today? If company is pre-revenue, what do you expect this to be during the first 12 months of sales?			Required			
How does the company anticipate average gross margin to change over the fiscal year 2022?			Required			
What is the company's current projected lifetime value of one customer?			Required			
Customer acquisition cost (CAC)			Required			
What does the company expect customer acquisition cost (CAC) to be at scale? If not sure or don't know, enter 0.			Required			

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What annual amount spent by U.S. customers does the company believe it can compete for but not win all of (SAM) at full company scale? If not sure or don't know, please answer \$0.		Required				
How did you calculate serviceable available market (SAM)? SAM consists of customers you believe the company can compete for/are aware that you exist as an option.		Required				
What annual amount spent by U.S. customers does the company believe it can convert into its own sales (SOM) at fully company scale? If not sure or don't know, please answer \$0.		Required				
How did you calculate serviceable obtainable market (SOM) at full company scale? SOM consists of customers you believe the company will close sales with.		Required				
What is the Compound Annual Growth Rate (CAGR) of the domestic total addressable market (TAM)?		Required				
How did you estimate market growth? Please indicate direct link(s) to publicly available industry research or footnote references.		Required				
What is the company's anticipated U.S. domestic market share at full company scale (SOM ÷ TAM)?		Required				
What are the barriers that your business will be overcoming along with growing its user base?		Optional	Required			
What other resources do you need in addition to capital?		Optional	Required			
Do you have any ideas you consider patentable? Which ideas?	Required					
List of all domestic and foreign patents, patent applications, copyrights, patent licenses and copyright licenses held			Required			
If you have secured patents, are they assigned to an individual, to the company, or licensed in?			Required			
Current and future IP and/or regulatory issues you are facing					Required	

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Does the company depend on any IP that it does not wholly own itself or that has not been exclusively and indefinitely assigned to it?			Required			
Do you have an intellectual property that is subject to registration?			Required			
If utilizing patent protection in the U.S., what type?			Required			
What type of IP registration protects the most important or valuable trade secret(s) of the company? Type of IP protecting the most important or valuable trade secret(s) of the company			Required			
Do any of the company's non-founding current or former employees have any claim whatsoever to any of the private or protectable work product of the company?					Required	
Does the company currently license any of its IP to any other persons or entities including insiders?					Required	
Are any regulatory approvals required for this company to go to market? Examples but not limited to: FDA, EMA, FTC, ERA, HIPAA, GDPR, UL, jurisdictional permissions to operate, etc.		Required				
How long has it been since, or will it be until, the company has all regulatory approvals needed to launch and scale?			Required			
Does Desert Angels have permission to contact and interview your intellectual property attorney, who has been authorized to speak with us?					Required	
Please provide outside intellectual property legal counsel contact information, including firm name, contact name, main phone, cell phone, email. If you have more than one, please provide contact info of multiple parties.					Required	

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Does Desert Angels have permission to contact and interview your regulatory consultant(s), who have been authorized to speak with us?					Required	
Please provide outside regulatory consultant contact information, including firm name, contact name, main phone, cell phone, email. If you have more than one, please provide contact info of multiple parties.					Required	
Any citations and notices received from government agencies	Required					
Any pending or threatened investigations and governmental proceedings	Required					
Why would your business be hard for someone else to duplicate?			Required			
Please check all insurances in the list below that the company has paid and in force.					Required	
Does the company rely upon any real estate property in order to conduct business?					Required	
Does company qualify under IRS Section 1202 as a Qualified Small Business Stock?		Required				
Has the company secured an independent opinion of "freedom to operate"?					Required	
What is your business model type?		Required				
What channels and customer acquisition models are you using or plan to use?					Required	
Can you list, in detail, your pre-revenue sales pipeline? Answer only if applicable (you are not generating revenue yet).					Required	
Can you list, in detail, your sales pipeline for the next six months?					Required	
Can you list, in detail, your sales pipeline for the next 12 months?					Required	
Describe your average or anticipated sales cycle. Please include the length of your sales cycle from contact to first delivery.					Required	

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How many simultaneous customer prospects can one salesperson reasonably manage and maintain excellent pre-sale service?					Required	
How many weeks per year are sales normally expected to be reduced due to seasonality or other type of predictable customer buying patterns? If none, please enter 0.					Required	
How does the company view itself in a way it can defend? Select the best fit.	Required					
What is hindering your growth potential? And/or, what do you foresee as a barrier to your growth potential?			Required			
What have you achieved so far? Include revenue, traction, major investments etc. This is a summary for your short profile.			Required			
How many customers per month can one support person reasonably help and maintain excellent post-sale service?					Required	
What month does your fiscal year start?		Required				
How long has it been since, or will it be until, the company commercially launches?	Required					
Current financial year revenue		Required				
Annual revenue forecast for 2022		Required				
What percentage of indicated fiscal year 2022 revenue is contractually recurring?		Required				
What is the projected MoM growth rate of the indicated fiscal year 2022 revenue?		Required				
Annual revenue forecast for 2023		Required				
Annual revenue forecast for 2024		Required				
Annual revenue forecast for 2025		Required				
What's your monthly recurring revenue (MRR)?		Optional				
What's your current monthly burn rate? Revenue minus costs. Use 0 if you're cash-flow positive.			Required			

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What is the company's current annual customer account churn rate? If pre-revenue, what does it forecast churn to be between months 13 and 24 after launch?			Required			
What is the company's anticipated long-term customer churn rate (%) at scale?			Required			
Current cash on hand			Required			
Months of runway How long can you operate with current costs and revenues assuming you will not get further investments? Please include any foreseeable increases in costs in this calculation, e.g. hiring new staff.	Required					
How long has it been since, or will it be until, the company is cash-flow positive?			Required			
Has the company received any funding or investments to date?		Required				
Type of funding and investments received		Required				
How much funding and investment have you received so far in total? Include both equity and quasi-equity investments.		Required				
Please list the amounts that have been invested in this company by friends, family, founders, current executives and arms-length investors prior to this round.		Required				
How much has the company received in grants, awards and other non-dilutive funding prior to this round?		Required				
What other types of previous capital have been raised? Select all that apply from any source, including founders and managers.		Required				
Date of last received funding or investment	Required					
Have you participated in any accelerator or incubator program?		Required				
List the accelerator or incubator programs you have participated in		Required				
Name of the program		Required				
Year		Required				
Type		Required				

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Has the company ever publicly solicited investment (Reg. D 506(c) Title II or III)?	Required					
Has the company ever solicited equity crowdfunding (Reg. CF) investment or is it planning to?		Required				
Please provide copies of term sheets and purchase agreements and any other side letters or agreements incorporated by reference from all previous financings.	Optional		Required			
Upload agreement	Optional		Required			
Are you actively fundraising?	Required					
Funding round name	Required					
Capital seeking	Required					
Which investor could we reach out to for a due diligence assessment about your company?					Required	
Name					Required	
Email					Required	
Phone Number					Optional	
Has the company's board of directors approved oversubscription of this round?					Required	
Which customer could we potentially reach out to for a due diligence assessment about your company?					Required	
Name					Optional	
Email					Optional	
Phone Number					Optional	
Company funding stage	Required				Optional	
What type of financing agreement is the company offering?	Required					
How much of the current funding round have you already raised?	Required					
How much do founders, current executives, friends, family and previous arms-length investors plan to invest (cash) alongside investors in this round? Please provide the breakdown.		Required				
Minimum ticket size for investors to participate in this funding round The minimum amount that an investor has to commit to participate in the funding round.	Required					
Do you have a lead investor?	Required					

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Lead investor name This is very important for increasing attractiveness of the investment case.	Required					
Do you have a term sheet?		Required				
What pre-money valuation are you expecting in the current funding round? An estimate of how much your company is worth prior to the investment. This is not directly related to revenue gained but rather to growth potential. This is of course subject to negotiation.	Required					
Valuation calculation details How did you calculate the valuation of your company?			Required			
Has the valuation been validated by any external independent party?					Required	
Does the company have any quantitative, scored report by an independent third party that predicts company's investability or likelihood of commercial success?					Required	
Has the company ever promised anyone a finder's fee or compensation associated with successful investment in this round?	Required					
When do you intend to close this funding round?	Required					
Does investing in your company offer angel investment tax credits (AITCs) to Arizona resident investors?		Required				
If your company offers angel investment tax credits (AITCs) to investors, please provide the following info: state issuing credits, % per dollar invested, minimum qualifying investment, are the tax credits refundable to non-residents, are the tax credits issuable to non-residents who may transfer them to in-state residents.		Required				

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Are you currently applying for any other kind of funding? Government programs, grants, funding from incubators/accelerators, crowdfunding etc.			Required		Optional	
If yes, please provide all of the relevant details			Required			
What will be accomplished with the investment and how it will be used? Please provide breakdown.		Optional	Required			
Do you plan to raise money in the future?			Required			
How much are you planning to raise in the future?			Required			
When are you planning to raise the next funding round(s)?			Required			
Name/series of the next funding round					Required	
Pre-money valuation/note cap of the next funding round					Required	
Lead investor of the next funding round. Please enter the name or organization type of the lead investor.					Optional	
Cap table (xlsx, csv) Please outline the cap table (i.e. ownership structure) of your startup in an attachment.					Required	
Pro forma financial statements - Upload file					Required	
Financial statements - upload file					Required	
Financial plan - upload file					Required	
Please describe your company's go-to-market strategy Online/e-commerce, direct or inside sales force, contracted outside sales force, third party distribution, joint venture/co-marketing partner?	Optional		Required			
What are your next milestones and when are you planning to reach them? Product development, IP, customer traction, etc. Please include measurable milestones and approximate dates when you are planning to reach them.	Optional		Required			

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What milestones are you planning to reach with current funding round? For example: customer acquisition, breakeven date, growth, IP, product development/production/sales. For each milestone, please include description, goal and timeline.	Optional		Required			
What are your future milestones? For example: customer acquisition, breakeven date, growth, IP, product development/production/sales. For each milestone, please include description, goal and timeline.	Optional		Required			
Explain in short, what are your international ambitions?					Required	
Does this company lead its marketplace messaging with a key mission and public benefit (not necessarily a B-corp)?		Required				
What are the risks? What steps will you take to mitigate them?					Required	
What is the structure of the most likely company exit?			Optional	Required		
What is your exit strategy? This strategy ensures repayment of funding and helps to clarify possible funding returns. Choose all that apply.		Required				
If other, please specify		Required				
Which companies would be most likely to acquire you and why?		Required				
What is your exit timeline? Explain.		Required				
What MUST your company achieve to be attractive to an acquirer? Choose all that apply.		Required				
What does exit history in your industry (or if new, a comparable industry with similar characteristics) suggest the median enterprise value calculation at exit to be? Answer in the form of an equation, like a multiple or other calculation of revenue, sales, TAM, SAM, SOM or other definable metric.		Optional	Required			
Has this company received any written buyout offers at any time?			Required			

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Is the company now engaged with any investment bank, broker or other consultant to find a potential exit?		Required				
Does Desert Angels have permission to contact and interview your M&A consultant, who has been authorized to speak with us?					Required	
Please provide outside M&A consulting contact information, including firm name, contact name, main phone, cell phone and email.					Required	
Does the company rely on any key suppliers or producers that contribute to its offerings or on contractors or consultants in lieu of employment the loss of which would significantly impact its ability to meet customer deadlines or scale sales volume or rely on the regular flow and availability of any commodities or specialized lines of components or other inputs in its production process which could be subject to shortages, delays or obsolescence within its company lifecycle prior to exit?					Required	
How do you see the investors' role into your company?					Required	
What's the investor going to get from investing in your company?					Required	
How active do you expect the investor to be?					Required	
What type of investor do you need? Someone who has expertise in your field and give you advices, someone who is passive or someone who looks for a partnership?					Required	
Pitch deck (PDF) Slides or presentation that summarizes your company. PDF file is required. Other file types are not allowed.	Required					
One-pager File size limit 25 MB		Optional				
Term sheet	Required					
Lean canvas					Optional	

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Additional files - individual file size limit 25 MB		Optional				
File		Required				
Type		Required				
Please list your competitors In case you don't know any direct competitors, please think about solutions that your potential customers are using today to solve the same problem.			Required			
Name			Required			
Do they have a market lead? How big is their lead?			Required			
What obstacles is the competitor facing that help you preserve your lead?			Required			
Why/how are you different/better?			Required			
Link to website or video			Optional			
I agree that any offering I conduct on this platform will be under 506(b) and not involve public solicitation of investment.	Required					
Is the company currently engaged or about to engage with any outside marketing and/or advertising agencies?					Required	
Please provide outside marketing or advertising agency contact information including: Agency and Contact Name, Main Telephone, Contact Cell Phone and Email.					Optional	
What returns do you expect to generate to the investors? When?	Required					