Information for Entrepreneurs

About the Thunderbird Angel Network

The Thunderbird Angel Network (TAN) is a dynamic group of accredited investors who are affiliated with the Thunderbird School of Global Management. Our members include Tbird alumni, professors, friends and members of the Phoenix startup community.

TAN serves as a source to its members for early-stage companies that have the potential to grow rapidly. The Network is based at the Thunderbird School of Global Management, a hotspot for global business; thus, its members are interested in both domestic and international deals. TAN members typically seek to invest between $50,000 and $500,000.

TAN hosts dinner meetings the third Thursday of January, March, May, September, and November. All applications are screened through Gust.com and by the TAN selection committee before a company is asked to present at a TAN dinner. If one or more members show interest in a presenting company, further due diligence and deal terms are developed. Members act on their own behalf and make their own individual investment decisions.

What We're Looking for in Early-stage Companies

Our members focus on key areas when considering investment in an early-stage company.

- **Management Team**

  Do the skills and experience of the management team prepare it to take on the challenges and risks implicit in the business? We are looking for teams with prior domain and startup experience.

- **Traction**

  Our members prefer companies that are in-revenue or have some other meaningful proof of traction. The best way to prove that your target market wants your product is for them to buy it.

- **Defensibility**

  What's to prevent a competitor from taking your idea? This can take the form of direct protection like patents or exclusive licenses, but we'll also want to see indirect protection like speed to market, management's ability to pivot, and operational efficiencies that are difficult to imitate.

- **Scalability**

  We want to know that your business model allows your company to absorb the full value of your core innovation. Ideally, we'd see this in a growing profit margin (EBITDA), but we'll want to know your plan to make it happen in your application and pitch.

- **Additional Items**

  We give special consideration to companies that—*in addition to meeting the above criteria*—have Tbirds on the management team or advisory board or are sourced from Thunderbird's extensive global alumni network. Please let us know in your application.

How to Apply to Present to the Thunderbird Angel Network

We process all of our applications through Gust.com.

To apply to present to the Thunderbird Angel Network, create a profile on Gust.com and upload supporting documents such as a pitchbook, business plan, marketing plan, and financial information. Please be sure to include as many materials as possible, as we rely heavily on them to make our initial assessments.

Click "Browse Investors" at the top left of the page. Search for "Thunderbird Angel Network." Click the blue button, "Share now," next to the green banner, "Share your venture with Thunderbird Angel Network."

Information to Include in your Application

- **Gust Profile**

  Please complete all elements of your Gust profile. If your product or service is highly technical, please make sure that you explain your company in plain English without excessive jargon.

- **Business Plan**

  While it may not be popular to say so these days, we still read business plans! Do we think the future will happen how you say and that your financial forecasts will be close to reality? No. Do we think that reading your business plan gives a pretty good idea of how you think and what kind of expectations you have? Absolutely.

- **Biographies**

  Be sure that we have short biographies for each member of the management team and board of directors or advisory board, including position, background and experience, and education.

- **Financials**

  Please include five-year financial projections, including actual/projected revenue, expenses, EBITDA, as well as actual historic financial information with year-to-date and projections to year end and a breakdown of planned use of funds raised.

- **Video**

  While not required, videos help us quickly understand your company and product and help us understand the management team's communication style.

Screening and Selection Process

We start reviewing applications in Gust.com one month before our meetings and select our initial round of companies three weeks before our meetings. Thus, you should plan to have all documents uploaded to your Gust profile by the first of the month in which we're meeting.

Our pre-screening committee selects eight companies for consideration of our members, who rate those companies. The top four companies are invited to present at our dinner meeting. If you are chosen, you will receive an invitation by email at least 10 days before our meeting. To confirm your desire to present to TAN, you will be asked to register your company by noon the week before the meeting.

There should only be one person per company giving the presentation (CEO), but the CEO may bring 1 to 2 guests from the company for support and to help with the Q&A session.
The presentation fee is $50.00 per company and the cost to attend the event is $40.00 per attendee. Therefore, the registration fee for the presenting company's CEO is $90.00 total, and any additional presenting company guest should pay $40.00 each to register.

Your presentation should be a 9- to 12-minute PowerPoint presentation. We have found that companies are most successful at securing investment if the CEO of the company delivers the presentation. However, another senior management team member may assist the CEO in answering questions during the ensuing 5- to 10- minutes Q&A session. The company's PowerPoint presentation should be sent to the TAN manager by noon the day before the investor dinner.

After your presentation members will discuss their interest. If one or more investors are interested in pursuing investment in your company, they will form a due diligence committee and contact you directly after the dinner meeting. The investors will have 1 to 2 months to complete due diligence. If the investors are interested after the due diligence is complete, they will contact you in order to schedule a time to discuss next steps.

If our members do not decide to invest in your company, the manager will let you know within four days and send you feedback from our members.

Tips for a Successful Presentation

- Your CEO should deliver the entire presentation. However, another senior management team member may assist the CEO in answering questions during the ensuing Q&A.
- The CEO should have practiced his or her presentation several times and be able to deliver in 9 to 12 minutes. If a presentation goes over 12 minutes, the CEO may be permitted to speak for another minute or two, but this time will be deducted from the time for Q&A. Presenters will be given a two-minute warning. With this signal the presenter should concentrate on hitting key points and finishing on time.
- If an applicant already has a prominent investor or board member, we recommend that you bring that person to the investor dinner. No more than three people from the same company should attend an investor meeting.
- The PowerPoint presentation should be provided to TAN 24 hours ahead of the presentation for preloading. The venue operates on PC infrastructure.

- The slides should not be dense with information. Size 18-font is the smallest font that should be used. Financial tables can be the exception.
- The audience is primarily interested in the business aspects of the company.
- We will print your application from Gust.com for audience members. You are responsible and encouraged to bring any other key documents, including financial information or complex PPT slides that may be difficult to see in detail.

Ideas for Slide Deck Content

You may consider including the following information in your presentation. These should be presented in the order that makes most sense for your company's story. This is not meant to be an exhaustive list, nor do you need to include all points. These are just our suggestions.

- **Problem Statement**

  For some products, the problem is obvious; for others, it's not. Just make sure we agree that there's a problem before you get too deep into the nuances of your API. We'll want to know who experiences this problem (target market), how many people there are experiencing the problem (market size), and how much they spend to solve the problem (market size in dollars).

- **Product/Service Description**

  Now that you've convinced us of the problem, tell us how you're solving it. Or better yet, *show* us. Show-and-tell or well-organized concise demos are welcome. By minute two, we shouldn't still be wondering, "What is it?"

- **Business/Revenue Model**

  How do you make money? We can only get excited about ideas so long. While most of us are serial entrepreneurs, we are considering investing in your company. How is your company going to deliver a return on investment? Tell us about the engine of your company. How do you plan to acquire customers? If manufacturing or assembly is required, will that be done directly by the company or will it be outsourced?

- **Competition**

  We want to know that you know your competition and how you're going to win your industry's race. Tell us why your solution is defendable. Will patents be enough to maintain an advantage? You should be an expert on your competition. If you've got competitive landscape maps, we'd love to see them. And if you tell us that no one else is doing what you're doing, we'll know you're lying or haven't done your research...or we'll fear it's a bad idea.

- **Current Status and Financial Performance**

  Make sure we know all pertinent information regarding the current status of the company. Is the company in business? Does it have revenue? How are you performing?

- **Management Team**

  Tell us about your team. Why is the team you've put together ready to take on the competitive landscape you've entered? Can your team take advantage of opportunity and pivot around risk?

- **Financing Request and Terms**

  Clarify how much you're seeking and the financing instrument you're seeking. What percentage of the company will be sold to investors if all of the capital sought is raised? How did you arrive at this pre-money valuation? How do you plan to use the raised funds? Let us know if part of the capital you're seeking has already been raised. Finally, please touch on your anticipated exit strategy.