



ANGEL CAPITAL ASSOCIATION

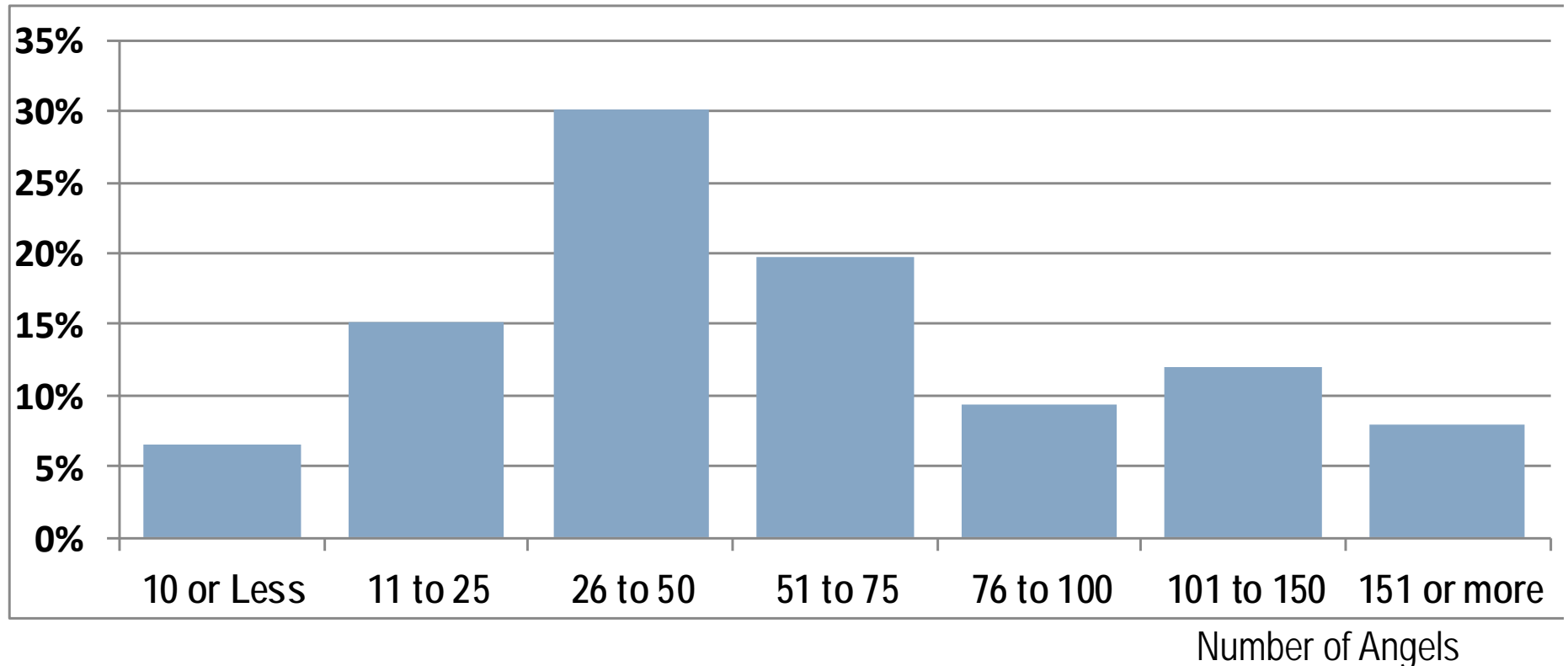
ACA Member Groups 2015 Demographics

INVESTORS PER ANGEL GROUP IS UP

Average = 68

Median = 50

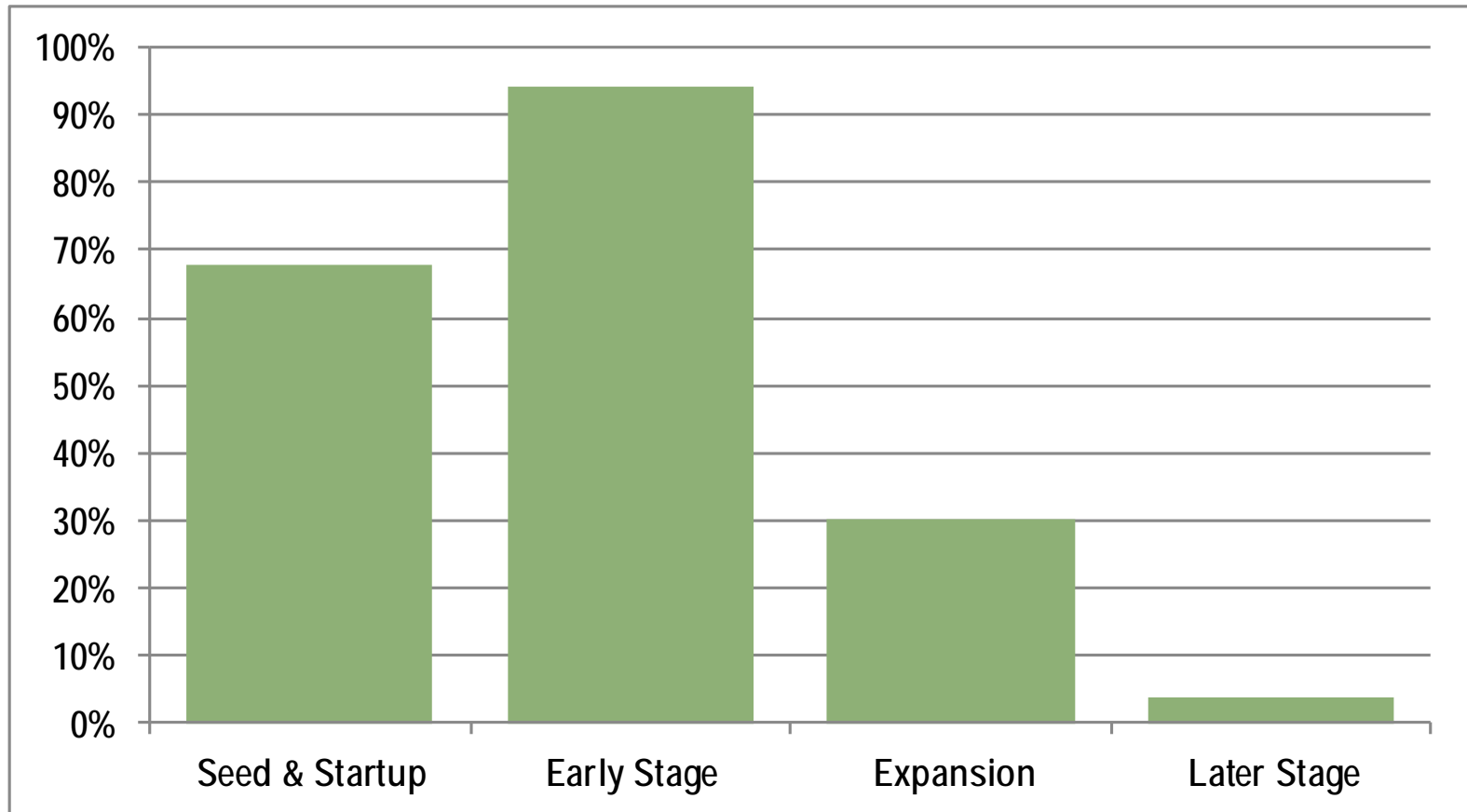
% of Respondents



- Size of group membership has increased over time – average in 2012 was 52
- Largest 20% of groups account for 49% of ACA member angel investors

Source: ACA Member Group Survey, March 2015 -106 groups reporting

ANGELS PREFER SEED & EARLY STAGE DEALS

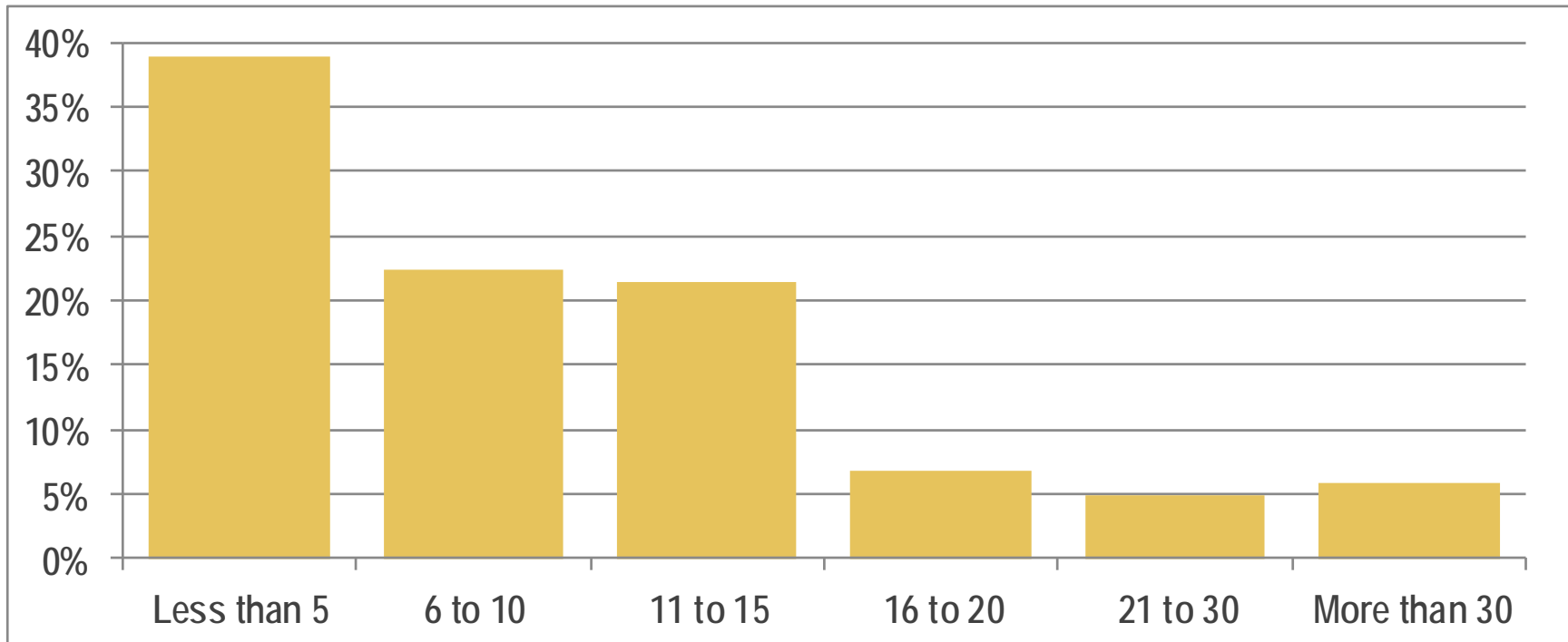


- Business stage preference has been relatively steady since 2008

Source: ACA Member Group Survey, March 2015 -106 groups reporting

GROUPS VARY IN DEAL ACTIVITY

Number of Investments Per Group in 2014



Average = 10.3

Median = 7.0

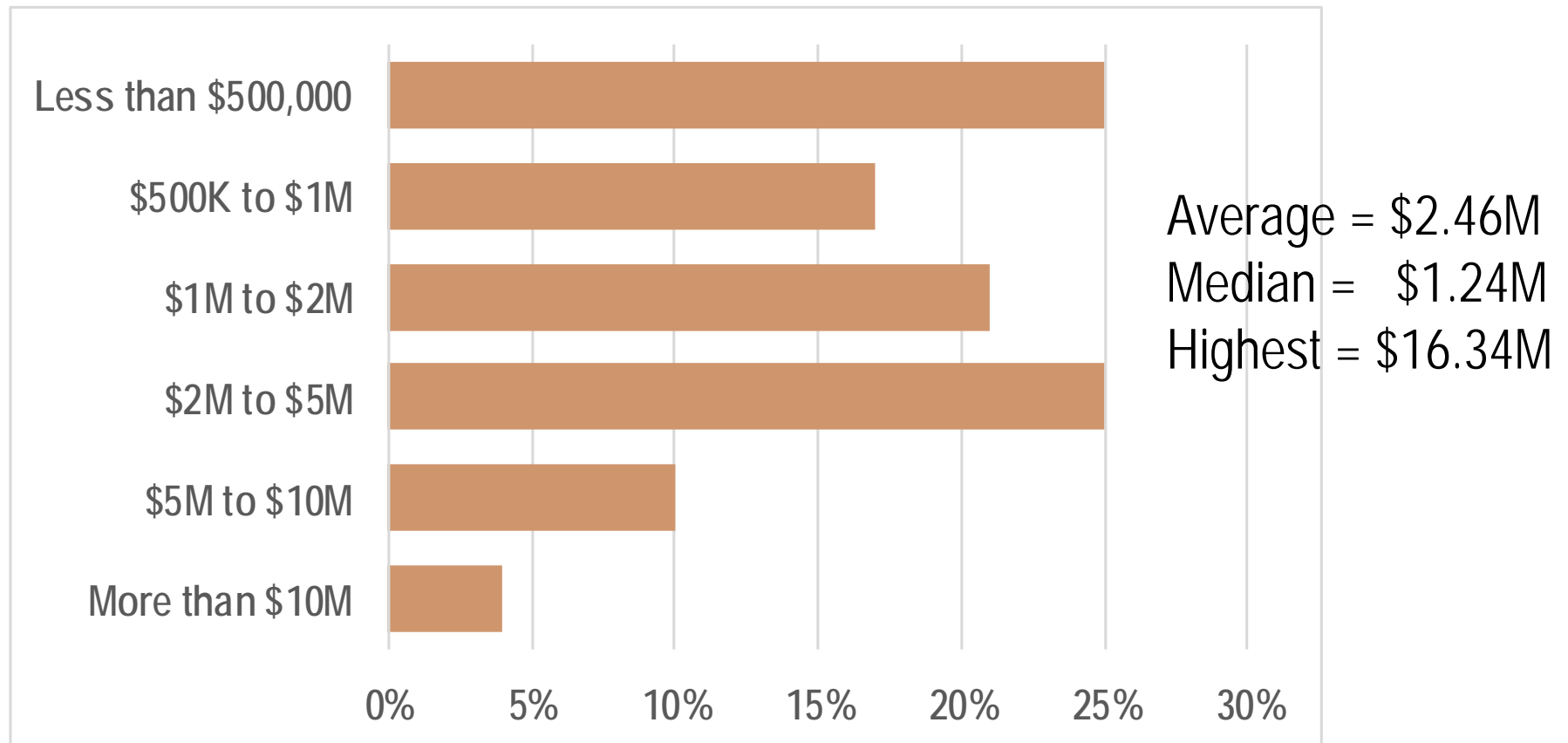
Highest = 61

Deals per group

Source: ACA Member Group Survey, March 2015 -103 groups reporting

GROUPS VARY BY AMOUNT INVESTED

Total Investment Dollars Per Group in 2014



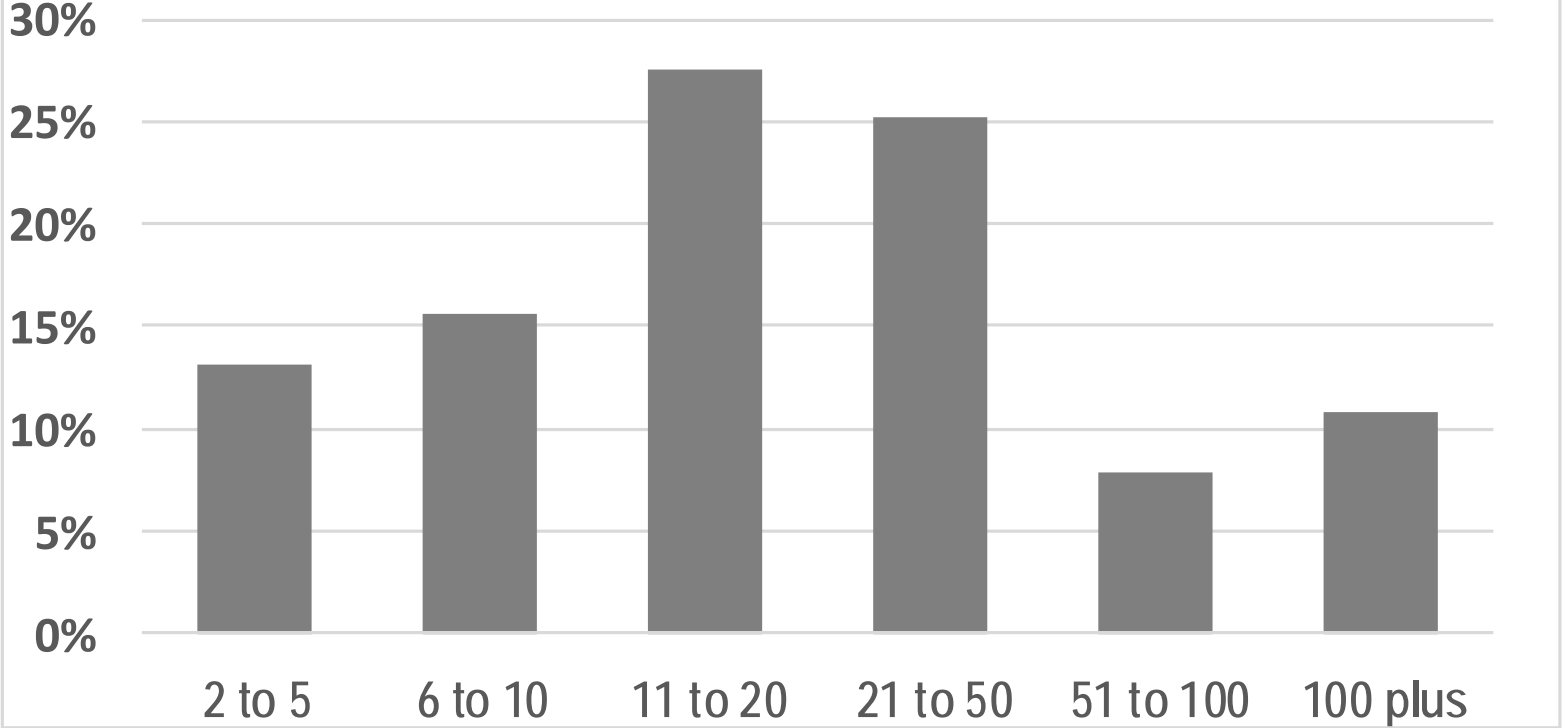
- Averages are similar to 2013

Source: ACA Member Group Survey, March 2015 - 103 groups reporting

PORTFOLIO COMPANIES CREATE JOBS

Number of Employees One Year After ACA Member Investment

% of Firms



Average = 41.4
Median = 17.5

Employees per firm

Source: ACA Research, March 2015 – 167 companies

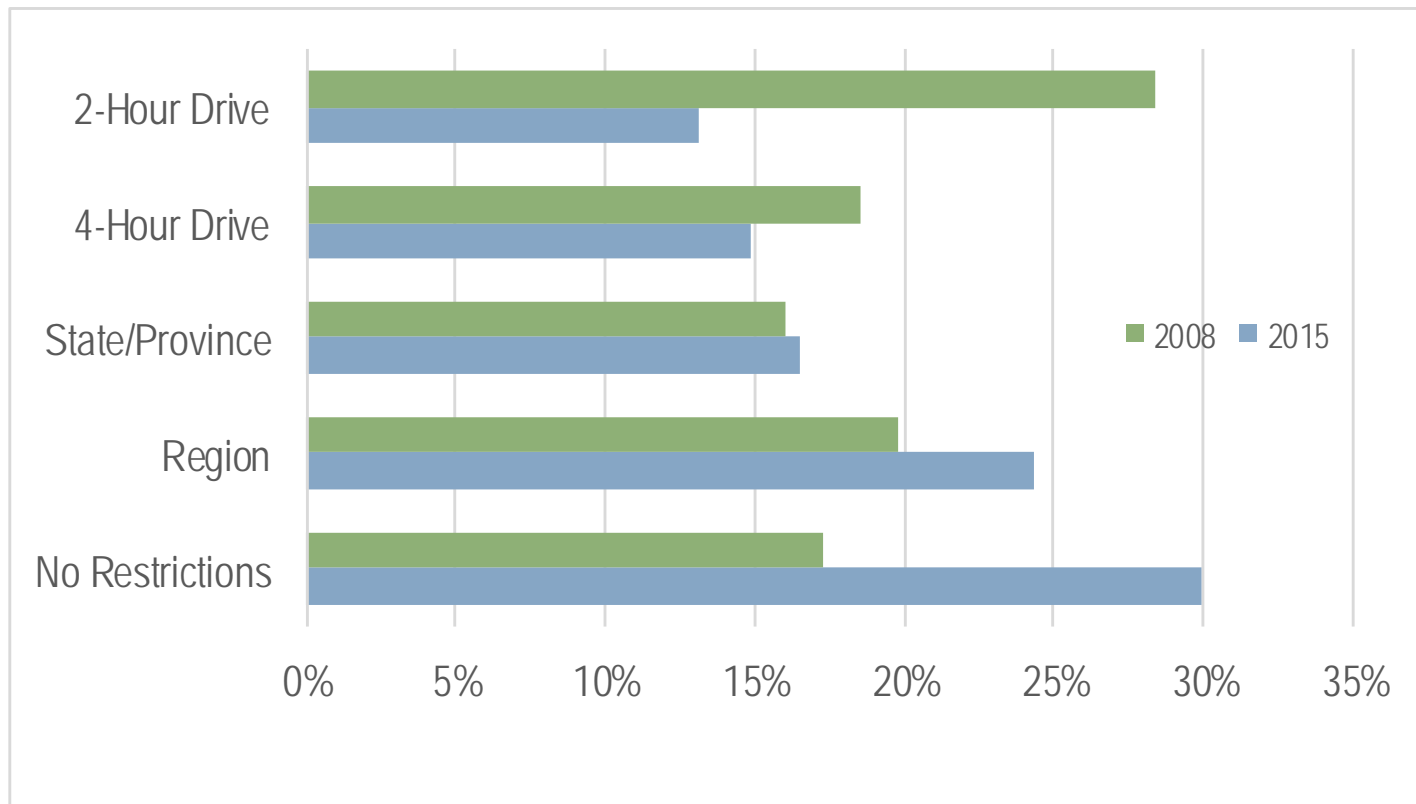
EXIT ACTIVITY IS HEATING UP

- 30% of ACA angel groups had a positive exit in 2014
- Two groups had 5 exits each
- Examples:
 - *RideScout* – 6.5X
 - *Boston Heart Diagnostics* – 8X
 - *AIRSYS* – 6X
 - *WebPT* – 10X
 - *Sensima* – 95% annualized return



BIG EVOLUTION: WHERE GROUPS INVEST

In what geography does your group prefer to invest?



- In 2008, 63% preferred closer to home
- In 2015, 54% invest in region or have no geography restrictions

Source: ACA Member Group Survey, March 2015 -106 groups reporting



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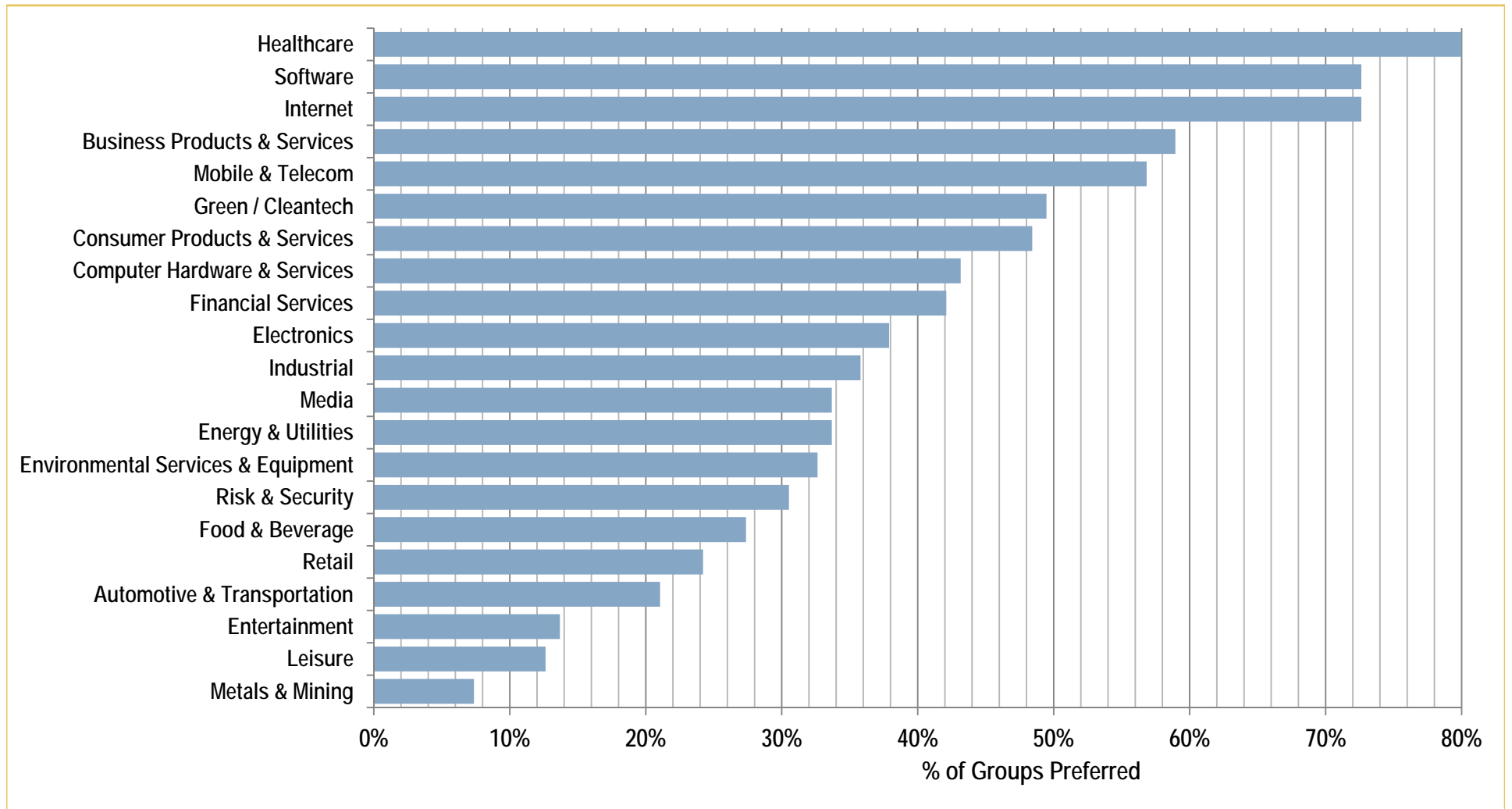
DIVERSITY IS INCREASING...WE MUST DO MORE!

- Supporting women entrepreneurs
- Focused on Veteran-owned businesses
- Minority-focused investing
- Under 30 angel investors
- Number of angels that are women is increasing



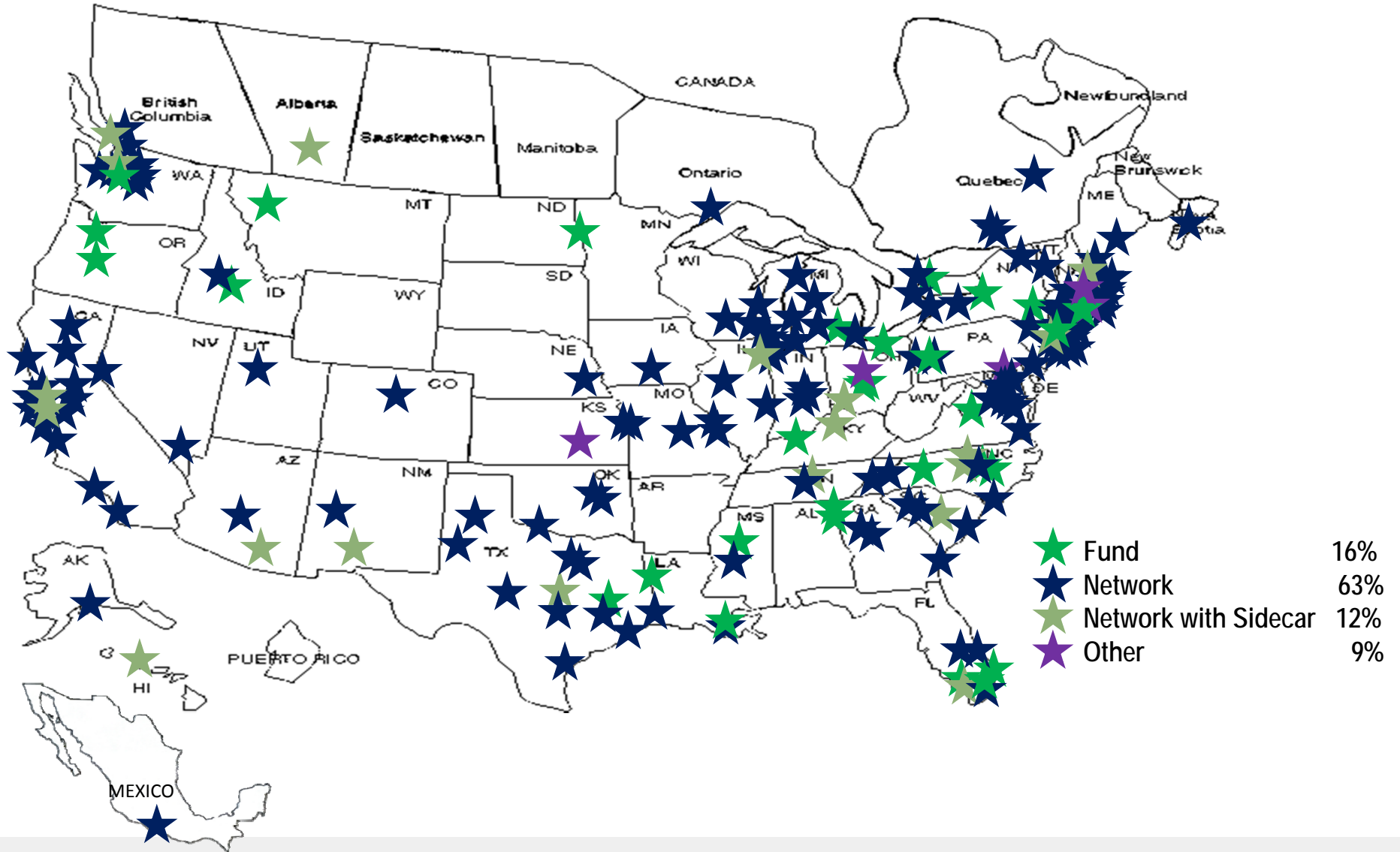
Source: ACA Member Group Survey, March 2015 -106 groups reporting

GROUPS INTERESTED IN MANY INDUSTRIES



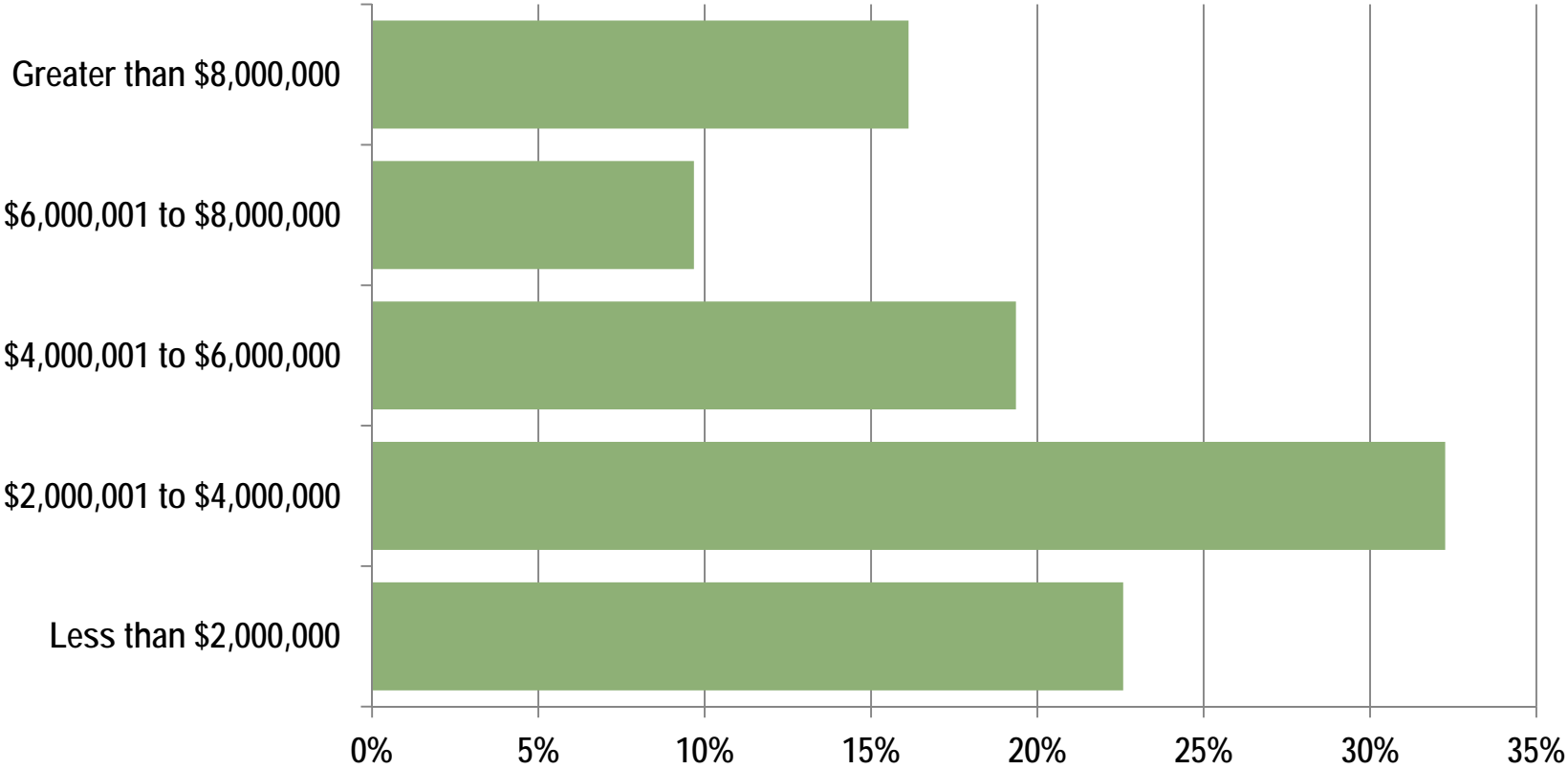
Source: ACA Member Group Survey, March 2015 -106 groups reporting

ACA GROUPS BY INVESTMENT STRUCTURE



Source: ACA Member Group Survey, March 2015 - 106 groups reporting

ANGEL FUNDS BY DOLLAR SIZE

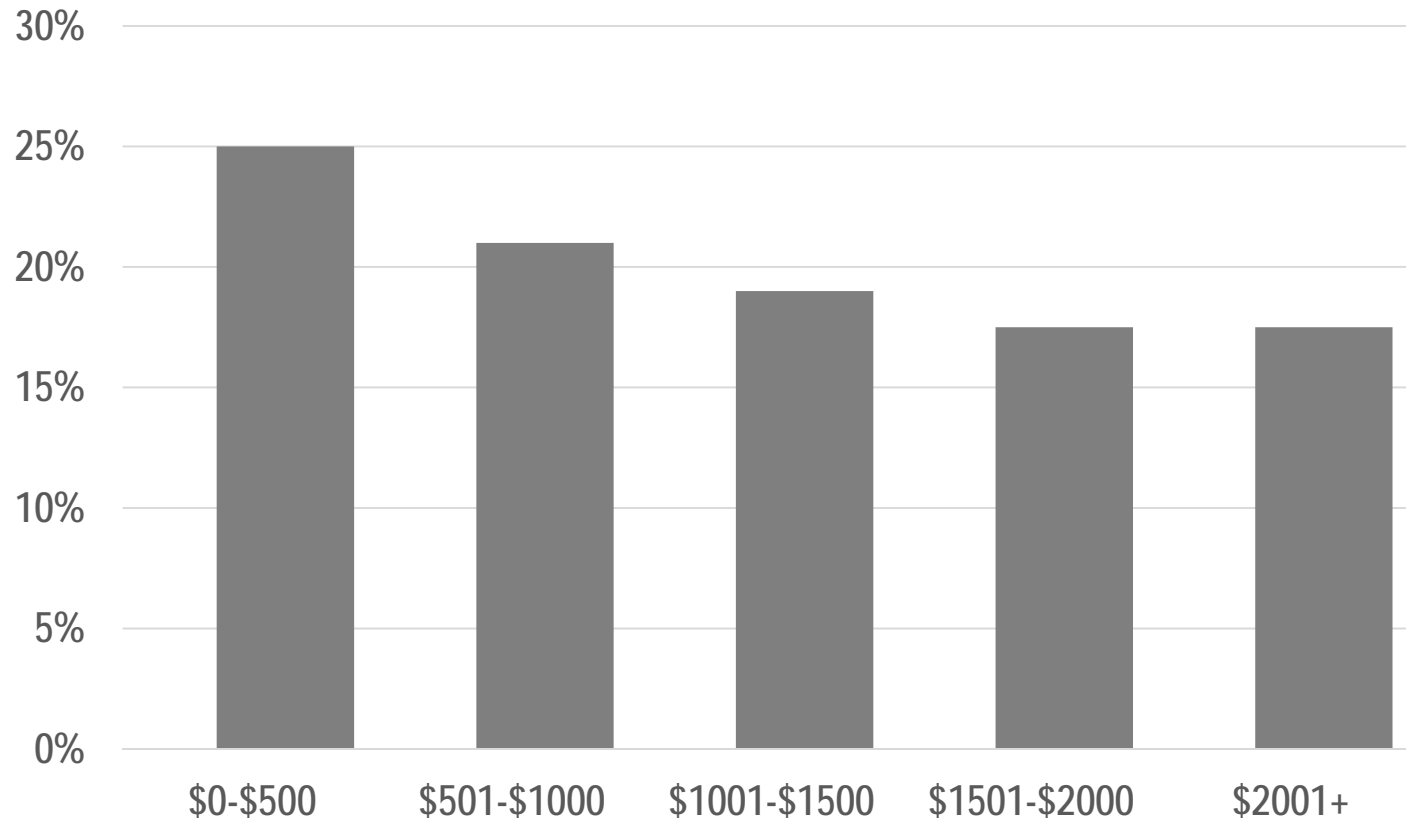


Average: \$7.1M
Median: \$5.3M

Source: ACA Member Group Survey, March 2015 - 31 groups reporting



2015 ANGEL GROUP MEMBER DUES

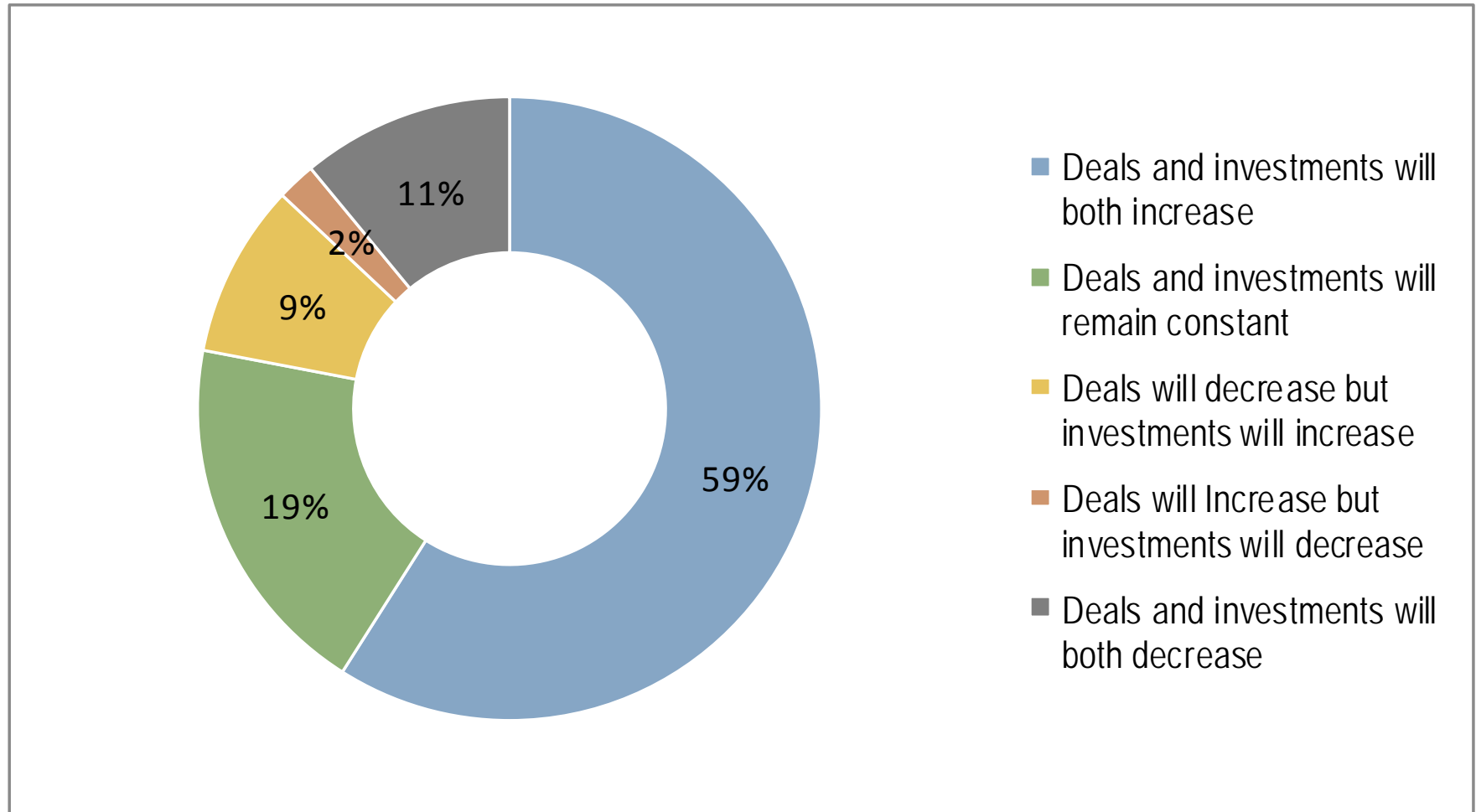


Average: \$1,450

Median: \$1,500

Source: ACA Member Group Survey, March 2015 - 80 groups reporting

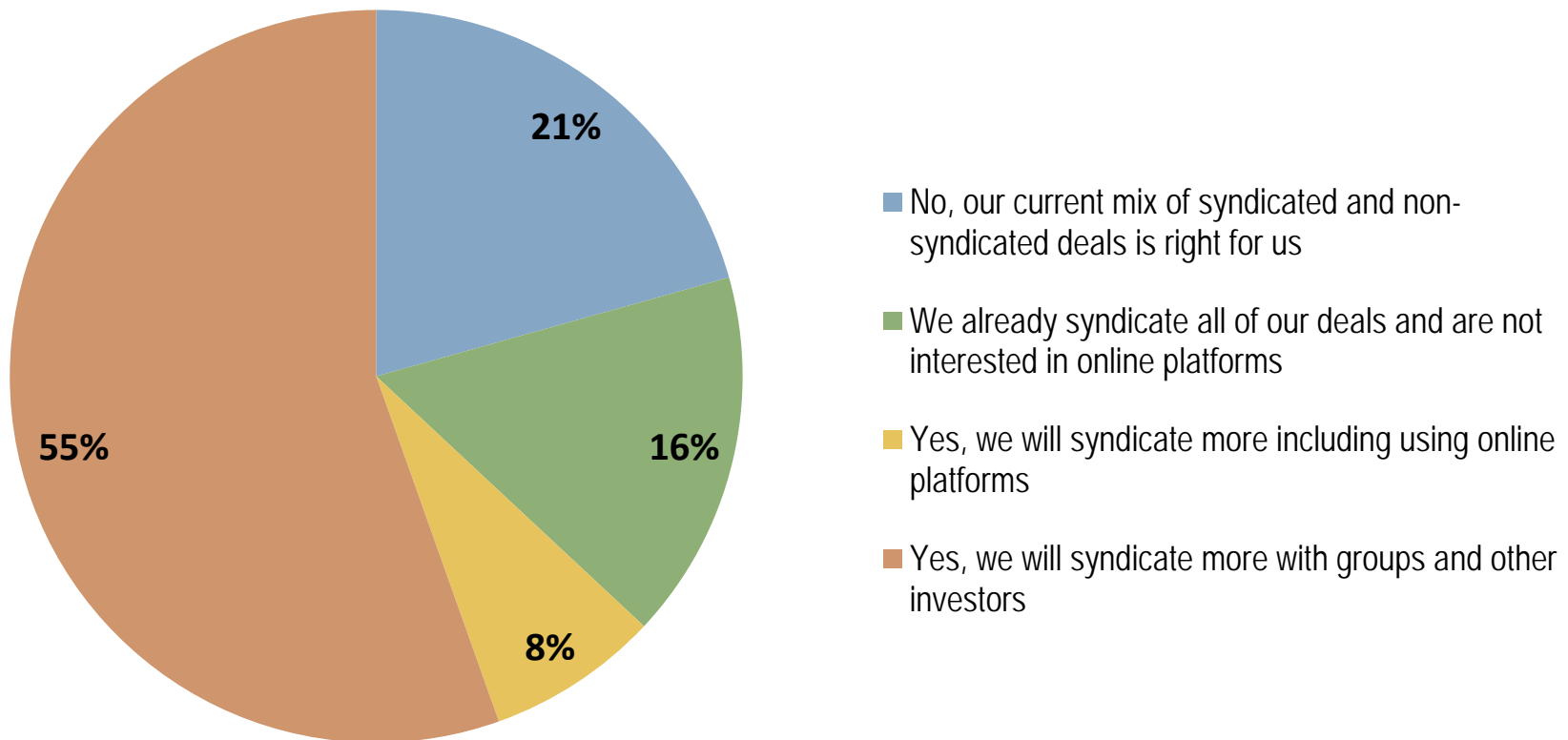
OPTIMISM FOR INVESTING IN 2015



Source: ACA Member Group Survey, March 2015 -106 groups reporting

2015 DEAL SYNDICATION PROSPECTS

Do you plan to increase syndication activities in 2015?



Source: ACA Member Group Survey, March 2015 -106 groups reporting