



ANGEL CAPITAL ASSOCIATION  
THE PROFESSIONAL ALLIANCE OF ANGEL GROUPS

## *ACA Member Landscape – 2009 Different Than 2008 (And Not)*

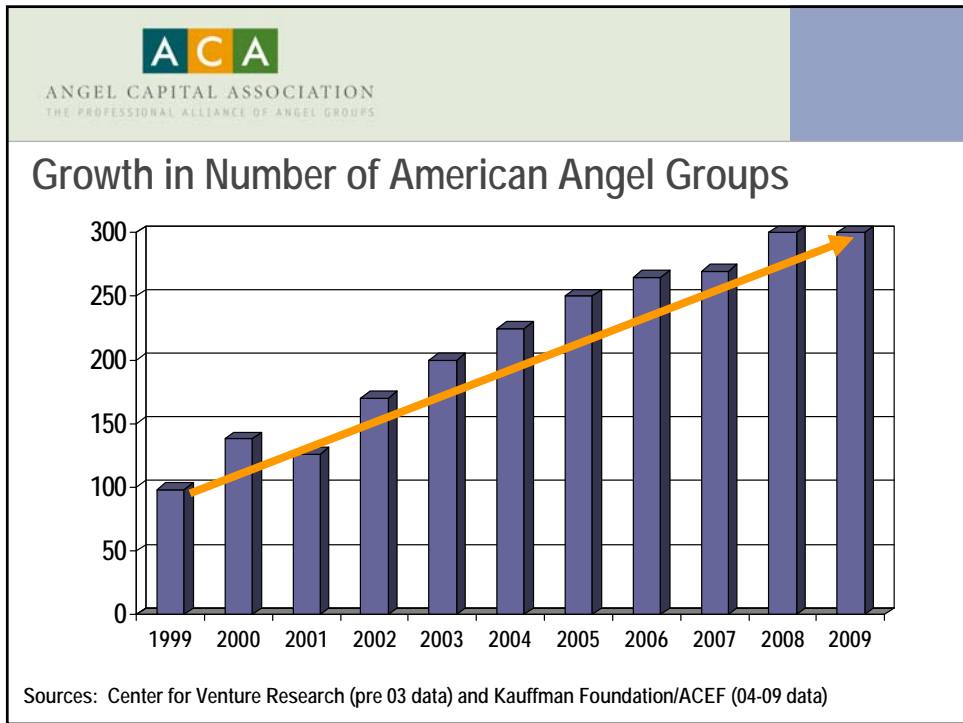
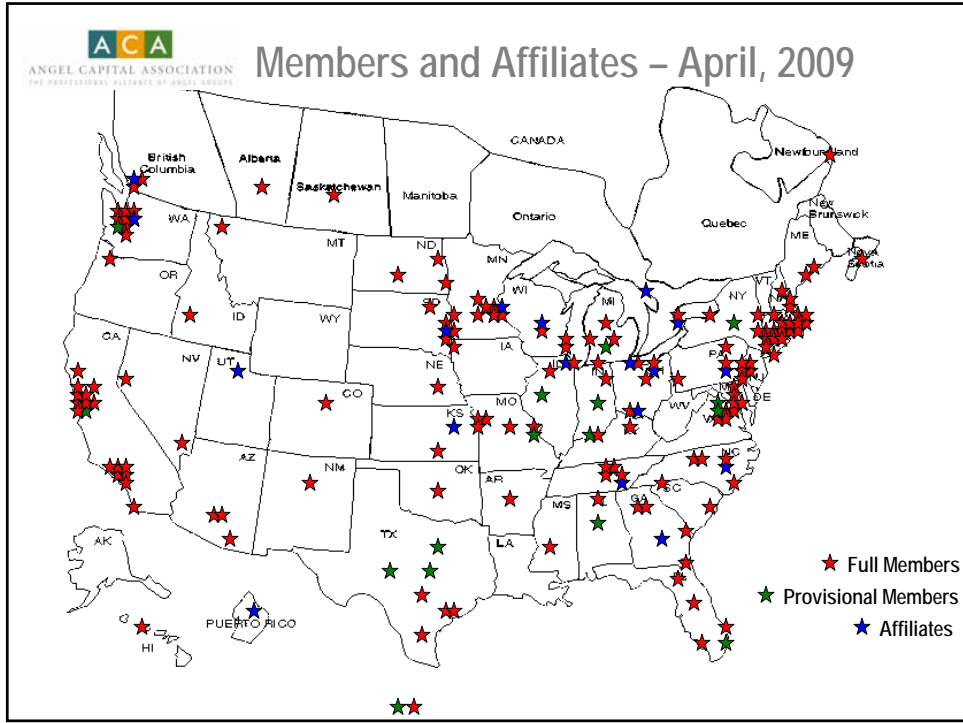
April 16, 2009



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### Summary of ACA Membership – April, 2009

- |                                  |       |
|----------------------------------|-------|
| • Full Members                   | 146   |
| • Provisional Members            | 16    |
| • Accredited Investors in Groups | 7,062 |
| • States & Provinces             | 49    |
| • Affiliate Organizations        | 19    |





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## Comparing Average Group Investment Data

	2008	2007	2006
Number of investments	6.3	7.3	7.4
Total dollars invested	\$1.77 mil	\$1.94 mil	\$1.78 mil
Dollars invested per round	\$276,918	\$265,926	\$241,528
Number of new companies	3.7	4.5	4

In 2008:

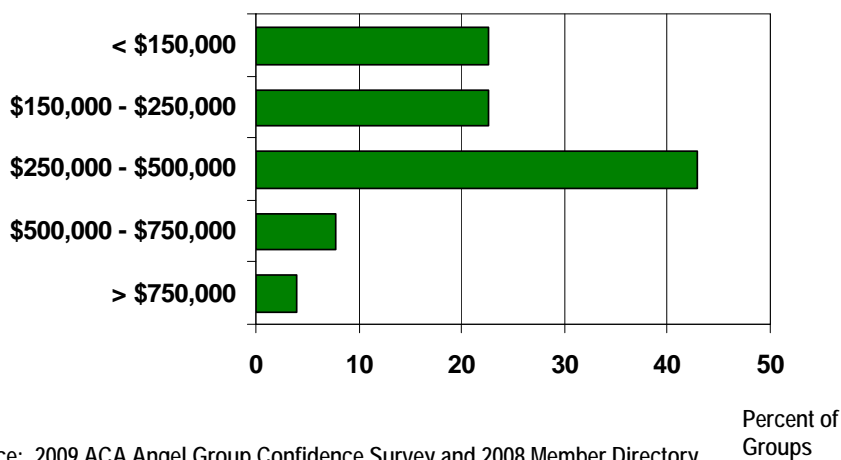
- 62.7% had follow-on or co-investments with VC firms
- 23.4% had 1 or more positive exits

Source: ACA Angel Group Confidence Surveys – 2007, 2008, and 2009 (self-reported, not verified)



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## Average Preferred Investment Per Round - 2008

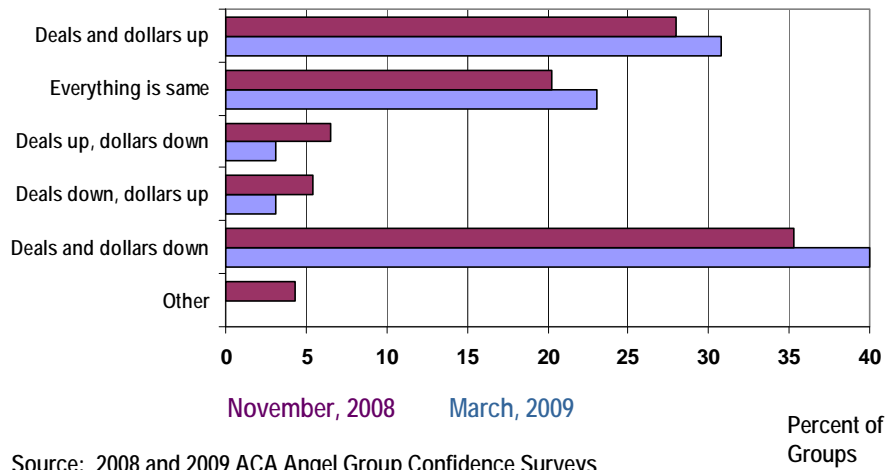


Source: 2009 ACA Angel Group Confidence Survey and 2008 Member Directory



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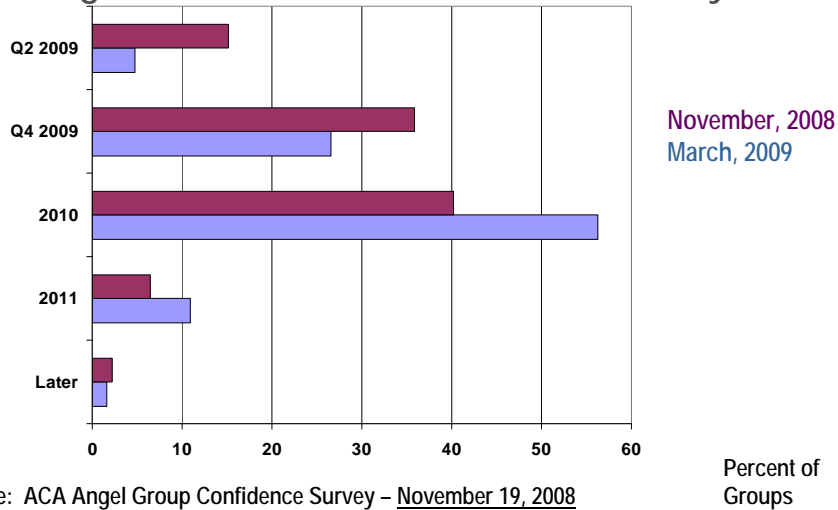
### Predictions for 2009 Overall Investment Changed in 4 Months



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2009 Prediction:

### How Long Will Credit Crunch/ Current Economy Last?





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2009 Prediction:

## Plan Major Changes to Group Structure or Investment Process?

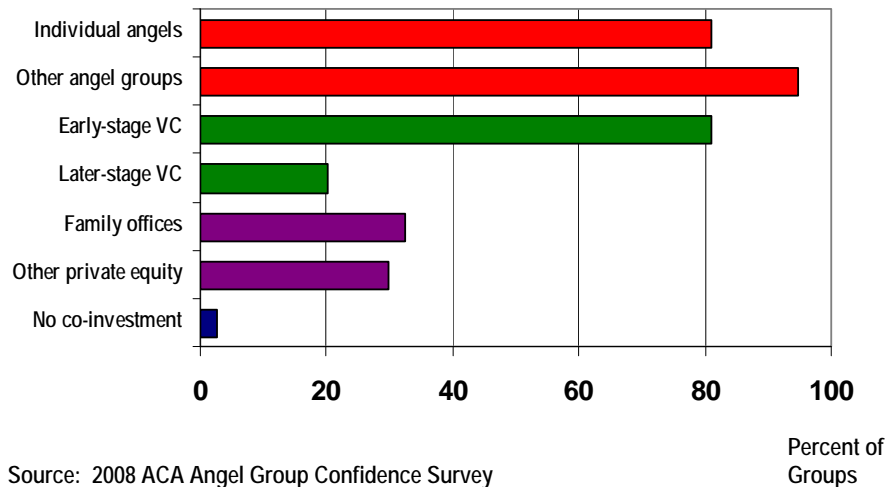
Increase member angels	29.2%
Decrease member angels	0.0%
Establish sidecar fund	19.4%
Raise new fund	12.3%
More investment in portfolio cos	32.3%
More co-investment with other groups	53.8%
Increase co-investment (general)	35.4%
Update industry preferences	15.4%
No changes planned	21.5%
Other changes	23.1%

Source: 2009 ACA Angel Group Confidence Survey



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## Co-Investment/ Follow-On Preferences



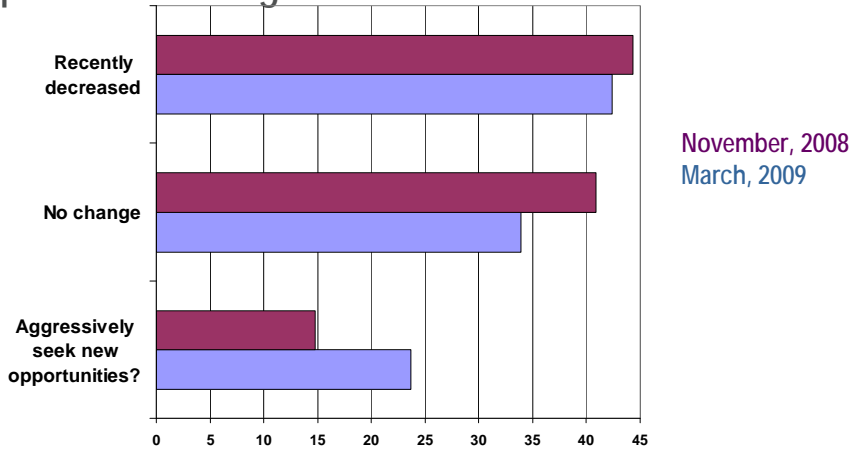
Source: 2008 ACA Angel Group Confidence Survey



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Impact of Recession:

## Appetite for Adding New Ventures to Your Portfolio?

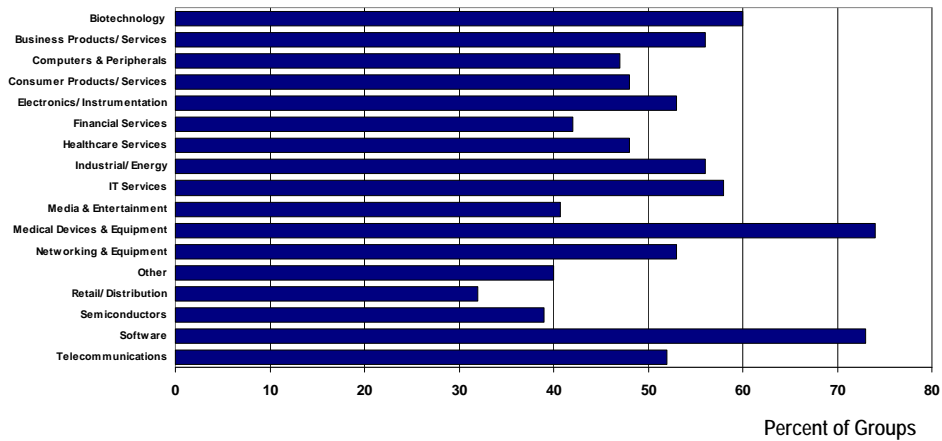


Source: 2009 ACA Angel Group Confidence Survey



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## Investment Preference – 2008-2009

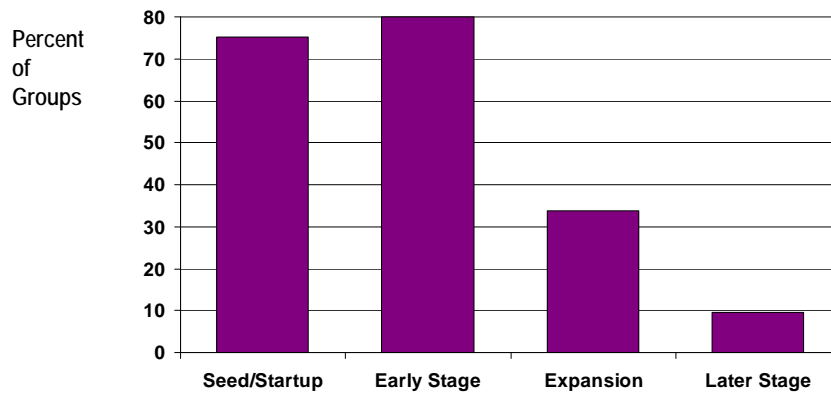


Source: 2009 ACA Angel Group Confidence Survey and 2008 Member Directory



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## Preferred Investment/Company Stage – 2008-2009



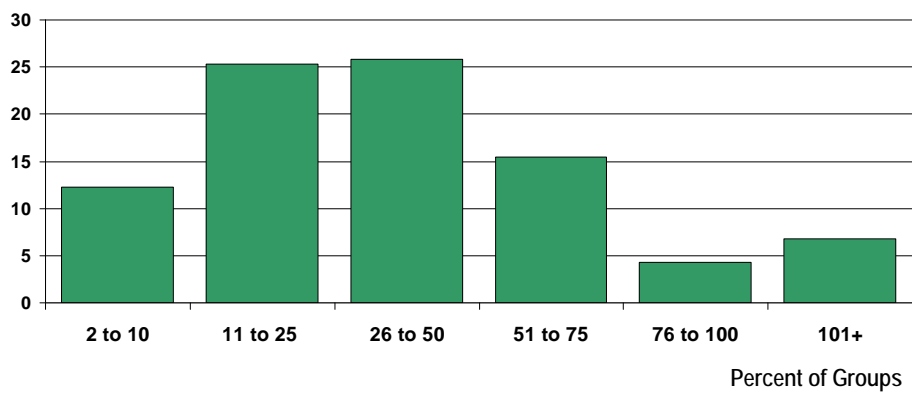
Source: 2009 ACA Angel Group Confidence Survey and 2008 Member Directory



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## Investors Per Group

Average = 43.6  
Median = 32.5

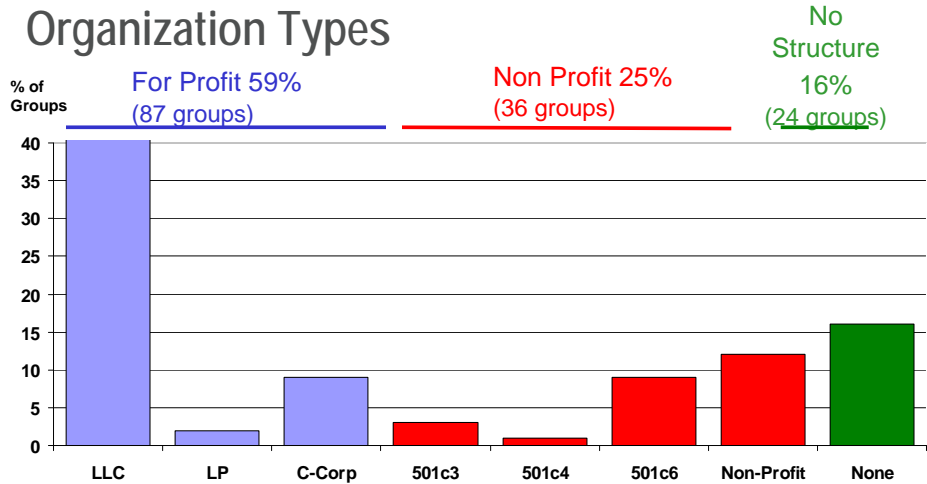


Source: 2009 ACA Confidence Survey and 2008 Member Directory



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## Organization Types

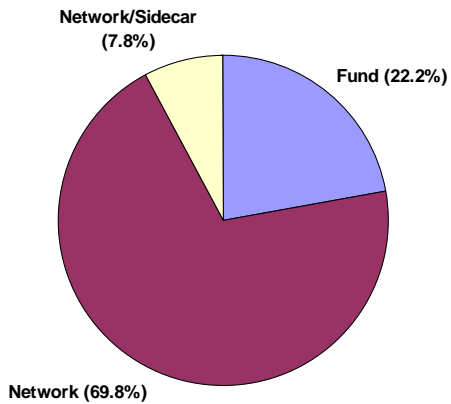


Source: 2008 ACA Member Directory/ 2009 membership applications – 162 groups reporting (2006-2009)



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## Investment Structure



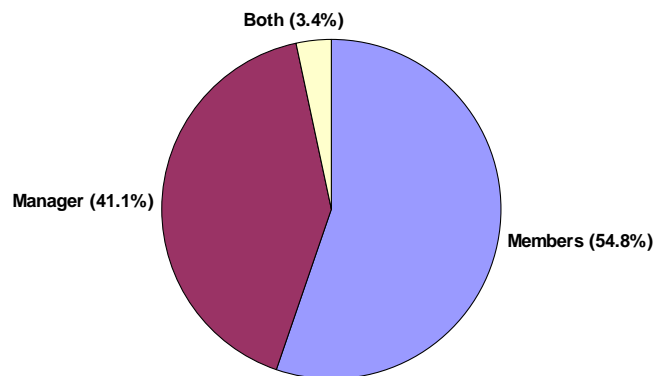
Source: 2008 ACA Member Directory/ 2009 membership applications – 166 groups reporting (2006-2009)





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## Group Led by Members or Hired Manager?



Source: 2008 ACA Member Directory/ 2009 membership applications – 146 groups reporting (2006-2009)



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## Key Values for Members

- Improve Bottom-line of Member Groups
  - Refer angels interested in joining member groups
- Knowledge and Insight
  - Strong Summit programs and networking opportunities
  - Revamped Members' Only Web site, searchable directory
  - VentureSource: large discounts on database and Dow Jones pubs
- Collaboration
  - Syndication Best Practice Guide release at Summit
- Public Policy
  - Representing American members in Washington (1<sup>st</sup> hearing March 26)
- Services and Toolkits
  - New partners for exploring angel insurance, background checks



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## Need More Information?

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