



ANGEL CAPITAL ASSOCIATION

SYNDICATION WITH INVESTORS IN DIFFERENT STATES IS IMPORTANT TO ACA MEMBERS

In March, 2010, ACA conducted an informal survey of member groups regarding their syndication across state lines in the last 2 years. We received responses from 25 angel groups in 13 states.

- 3 of the angel groups have not syndicated beyond their state.
- 9 have done 20 to 49% of their deals with angels and angel groups in other states
- 10 have done 50 to 75% of their deals with angels, angel groups, family offices and/or VCs in other states
- 3 did 100% of their deals with investors from other states and other countries

36 states were involved in these syndications:

California
Colorado
Connecticut
District of Columbia
Florida
Georgia
Idaho
Illinois
Indiana
Iowa
Kansas
Kentucky
Maine
Maryland
Massachusetts
Michigan
Minnesota
Montana

New Hampshire
New Jersey
New York
North Carolina
North Dakota
Ohio
Oregon
Pennsylvania
Rhode Island
South Carolina
South Dakota
Tennessee
Texas
Utah
Vermont
Virginia
Washington
Wisconsin