

Angel Investment Groups – Trends and Statistics

Based on surveys and membership application data
from members of the
Angel Capital Association

May, 2008

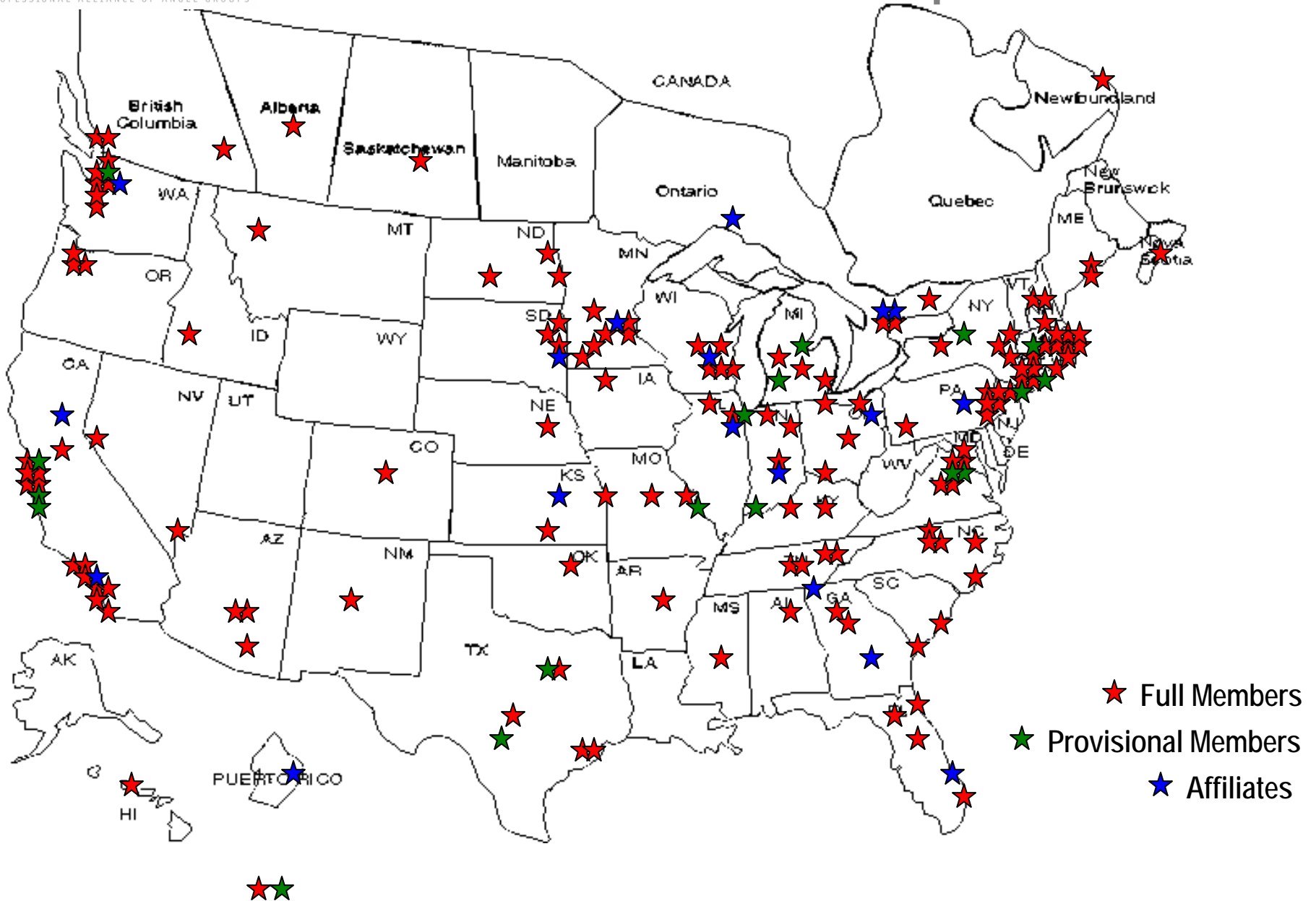
Summary of ACA Membership – May, 2008

• Full Members	147
• Provisional Members	18
• Investors in Member Groups	6,800
• States & Provinces	50
• Affiliate Organizations	19



ANGEL CAPITAL ASSOCIATION
THE PROFESSIONAL ALLIANCE OF ANGEL GROUPS

Members and Affiliates – April, 2008



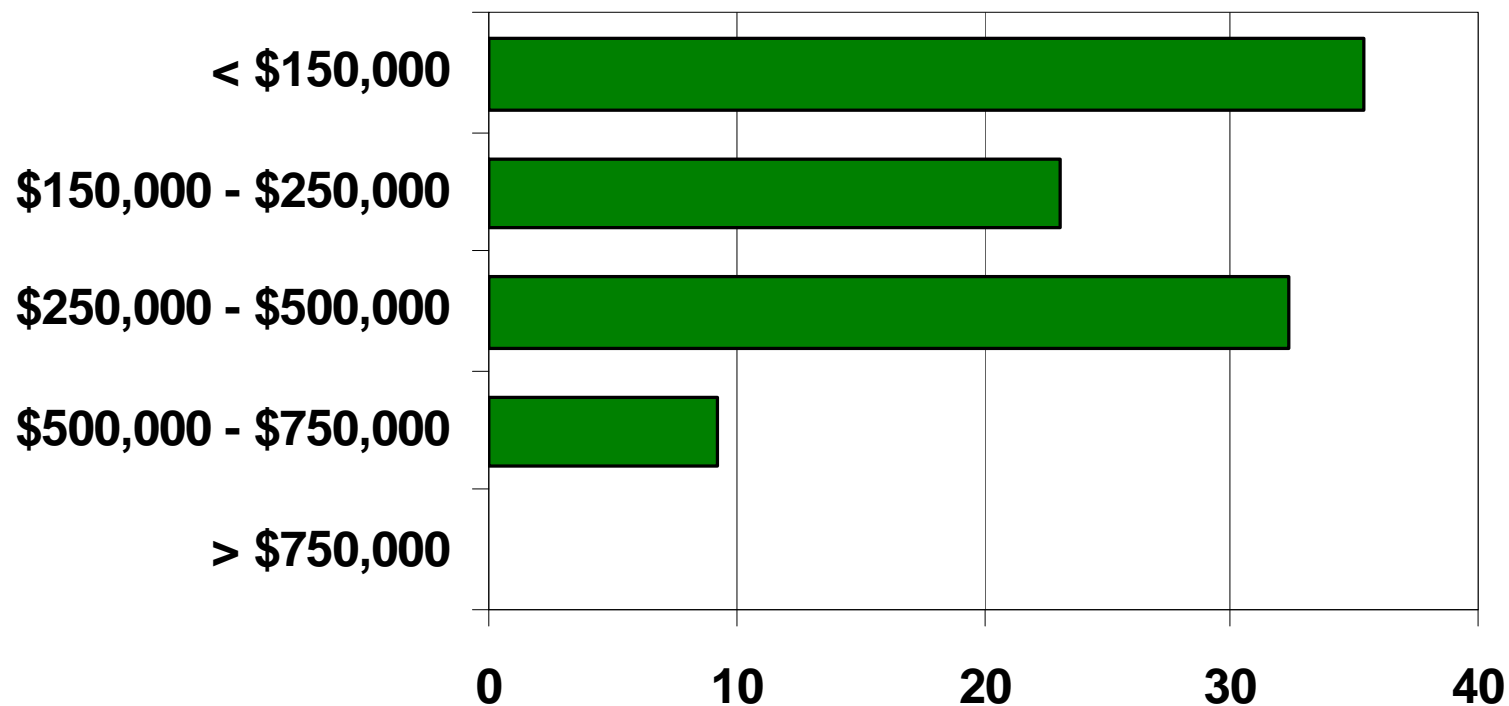
2007 Group Investment Data

	Average	Median
Number of Investments	7.3	5
Total dollars invested	\$1.94 mil	\$1.1 mil
Dollars invested per round	\$265,926	
Number of new companies	4.5	

- 10% increase in average investment per round from 2006, but same number of investments
- 66% had follow-on or co-investments with venture capital firms
- 25% had distributions to investors
- Pacific Northwest: \$2.5 mil in 13.5 companies average (\$189K per round) – BUT limited data available

Source: 2008 ACA Angel Group Confidence Survey

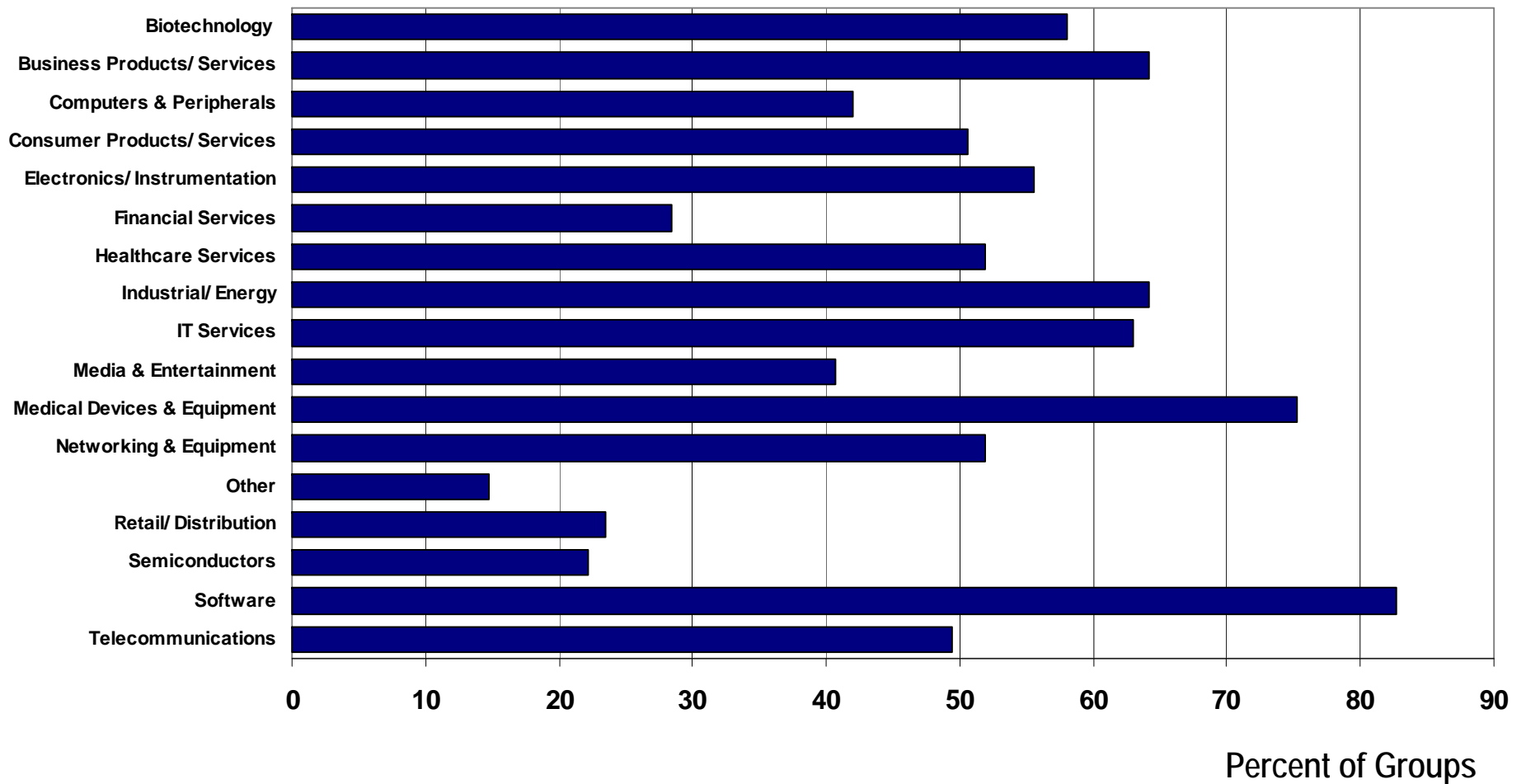
Average Size Investment Per Round - 2007



Source: 2008 ACA Angel Group Confidence Survey

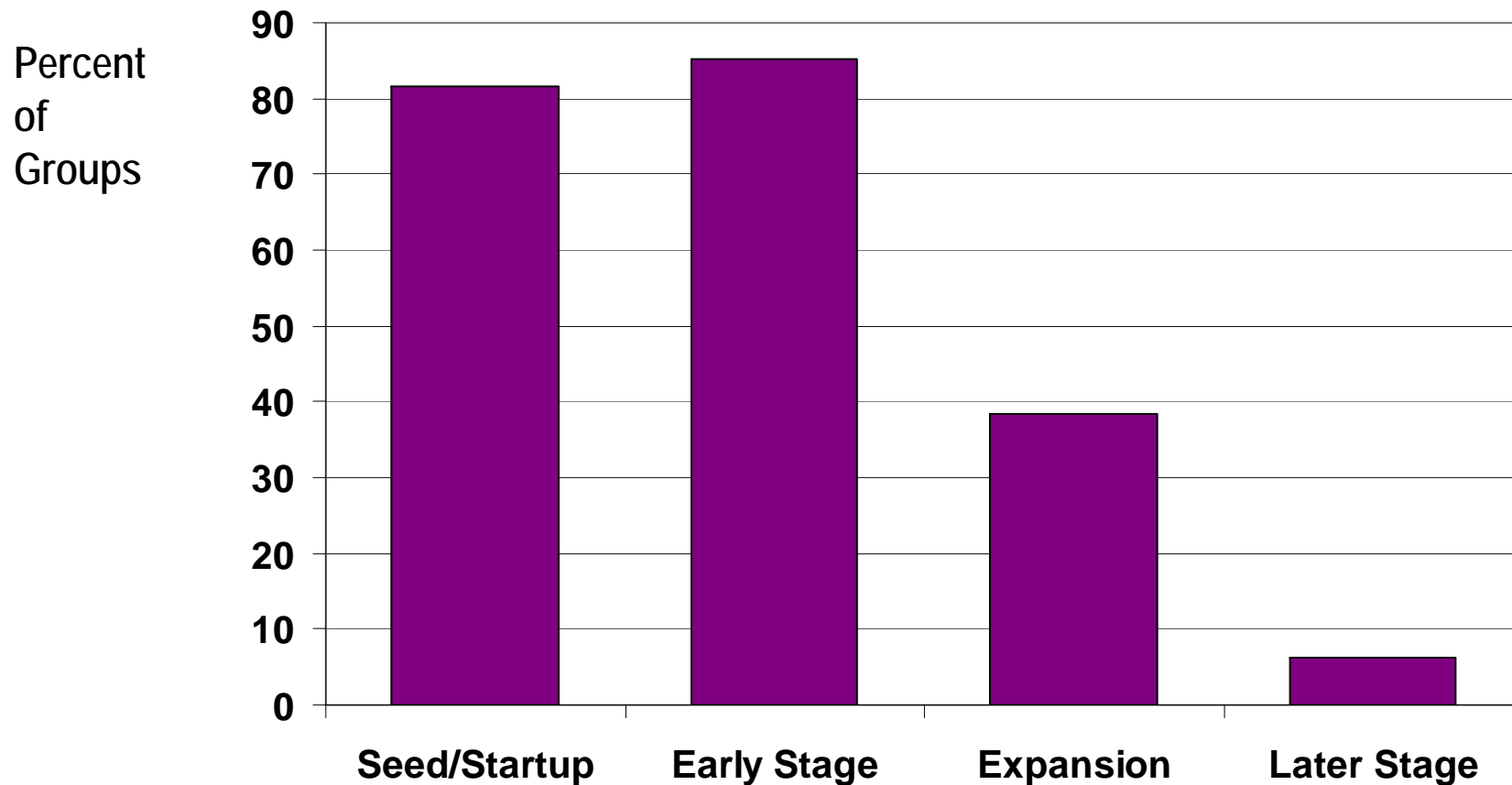
Percent of
Groups

Investment Preference – 2007-2008



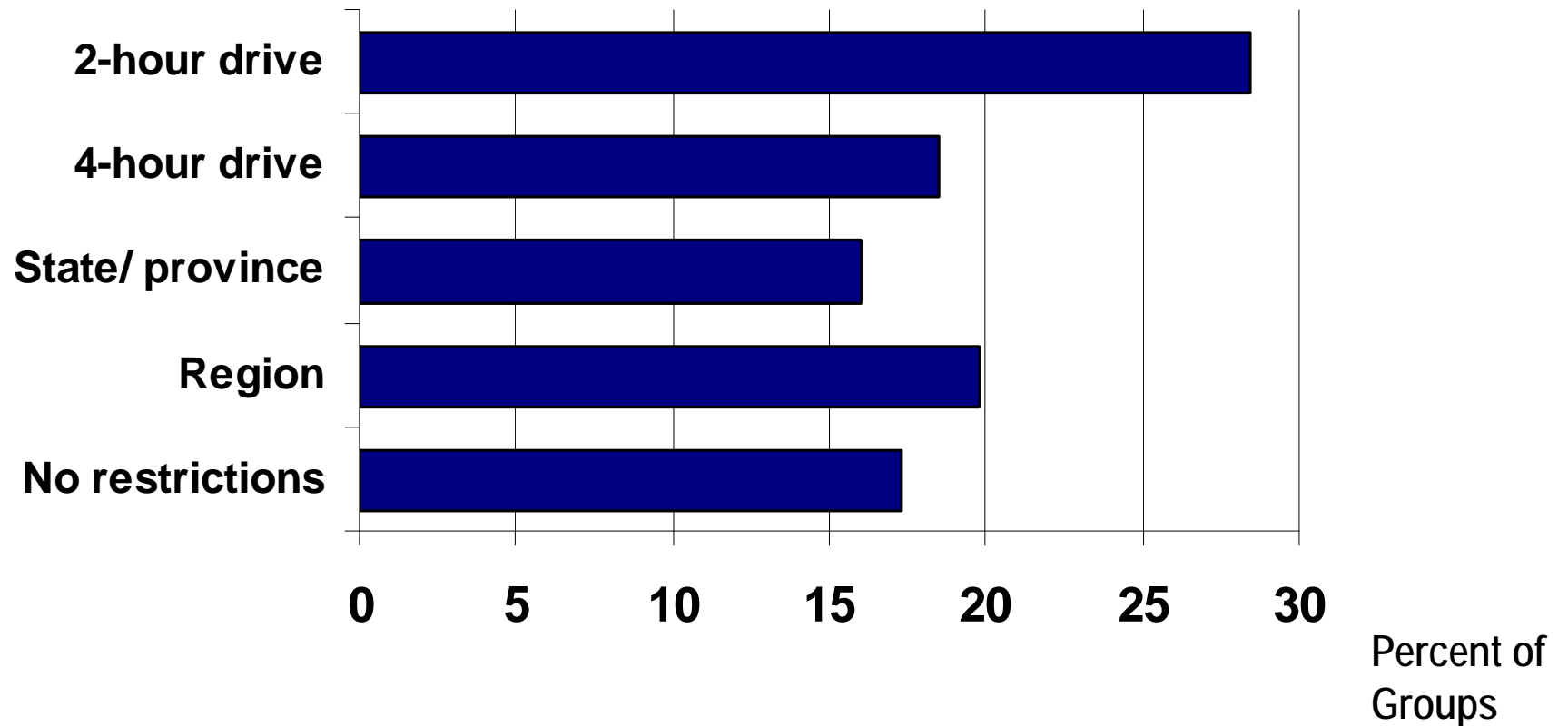
Source: 2008 ACA Angel Group Confidence Survey

Preferred Investment/Company Stage – 2007-2008



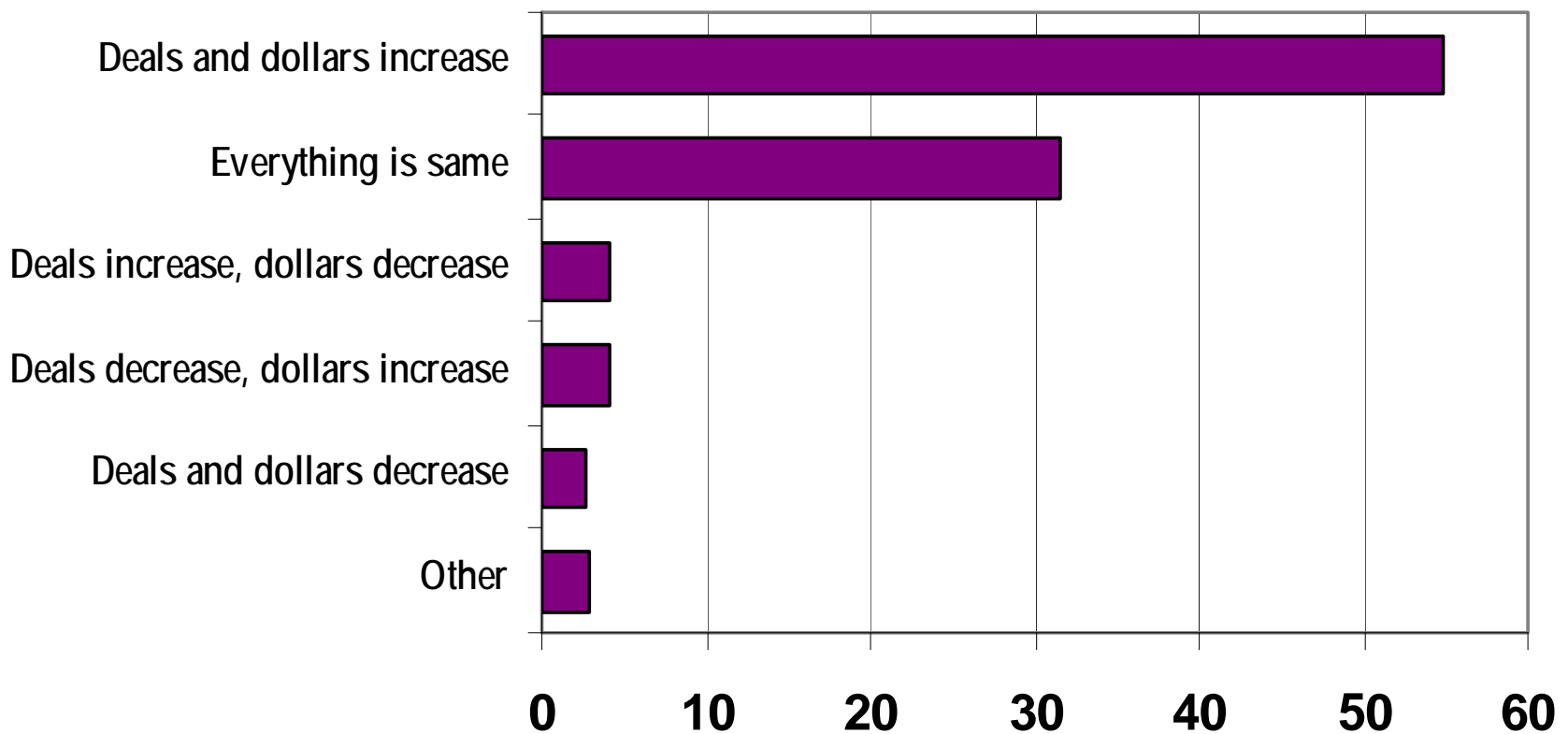
Source: 2008 ACA Angel Group Confidence Survey

Geography – Where do Groups Invest?



Source: 2008 ACA Angel Group Confidence Survey

2008 Prediction: Overall Investment Activity



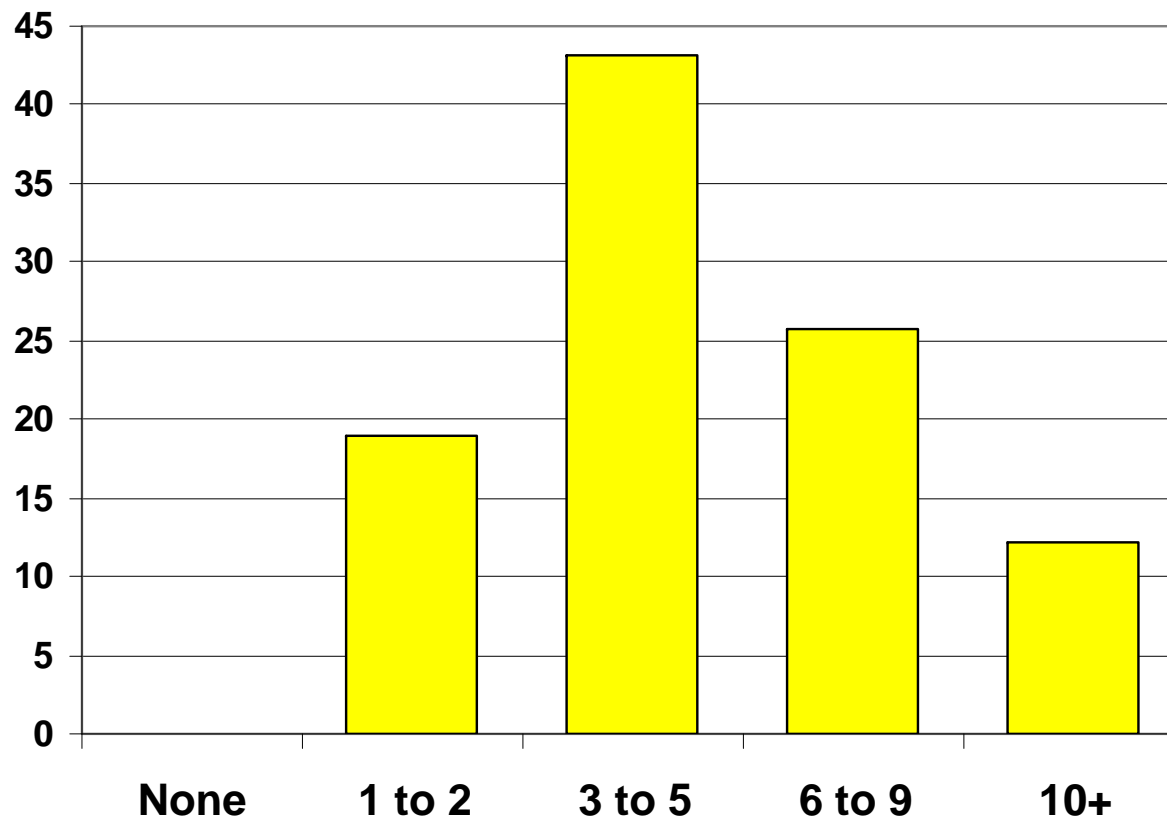
Percent of
Groups

Source: 2008 ACA Angel Group Confidence Survey

2008 Prediction:

How Many New Companies Will You Invest In?

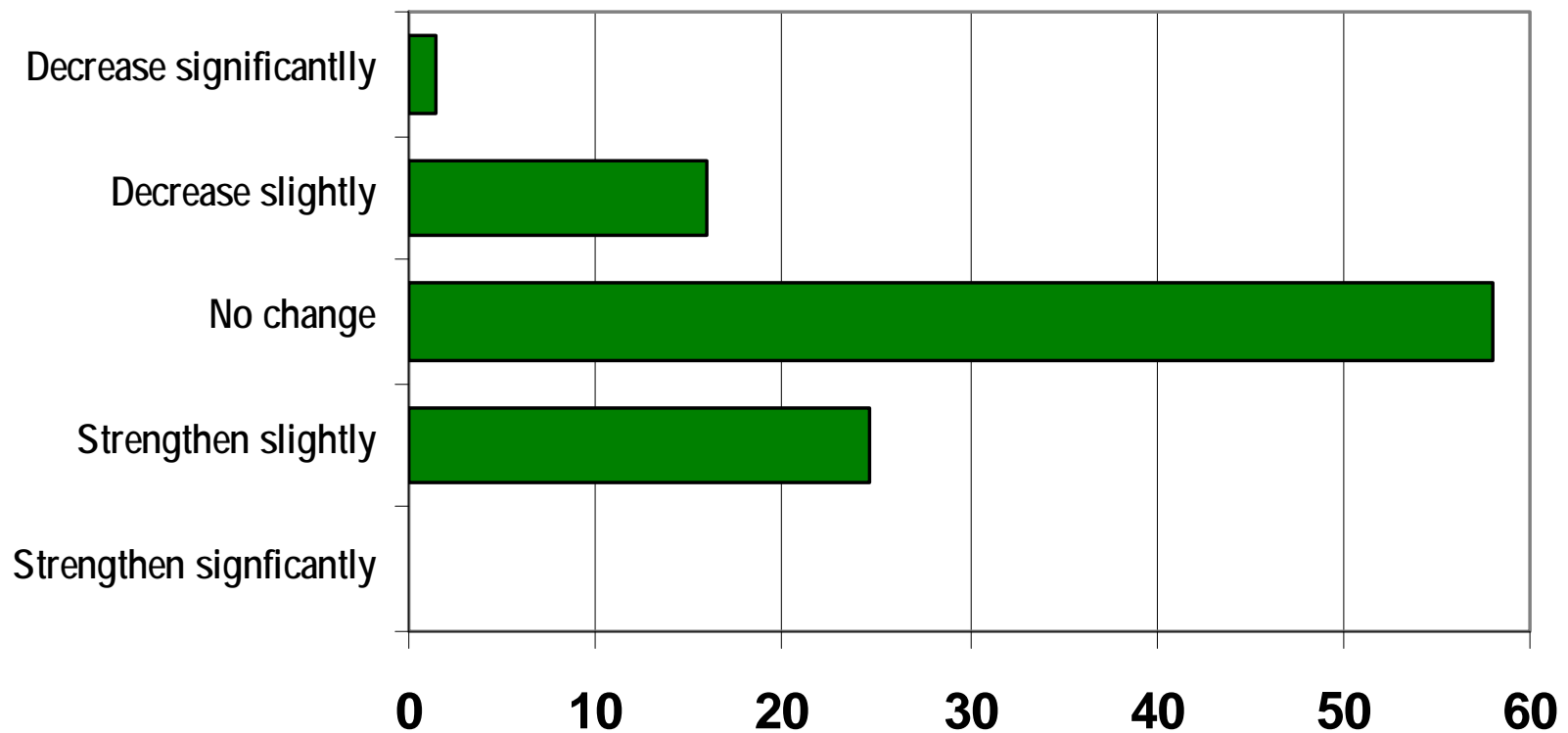
Percent of
Groups



Source: 2008 ACA Angel Group Confidence Survey

2008 Prediction:

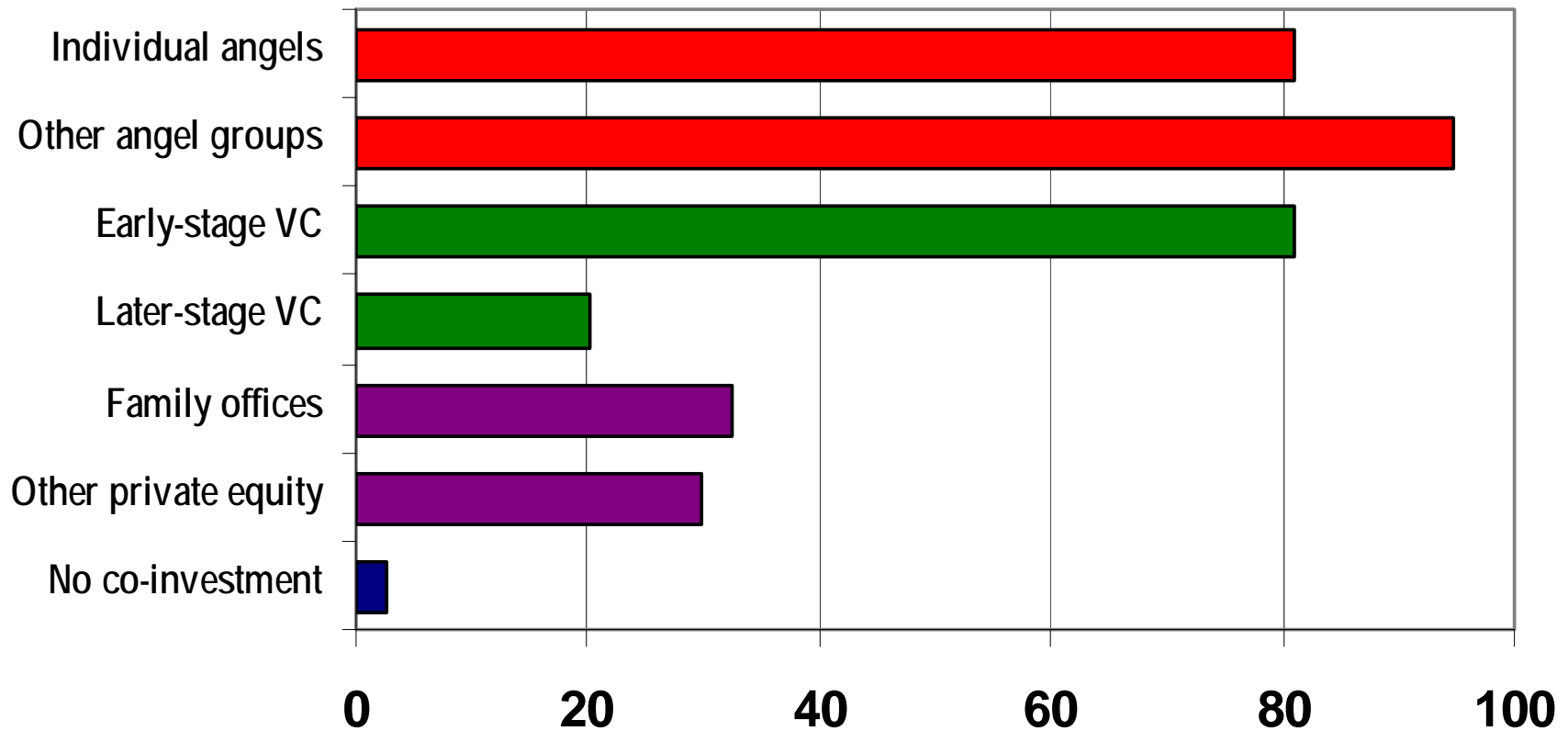
How Will Conditions for Liquidity Change?



Source: 2008 ACA Angel Group Confidence Survey

Percent of
Groups

Co-Investment/ Follow-On Preferences



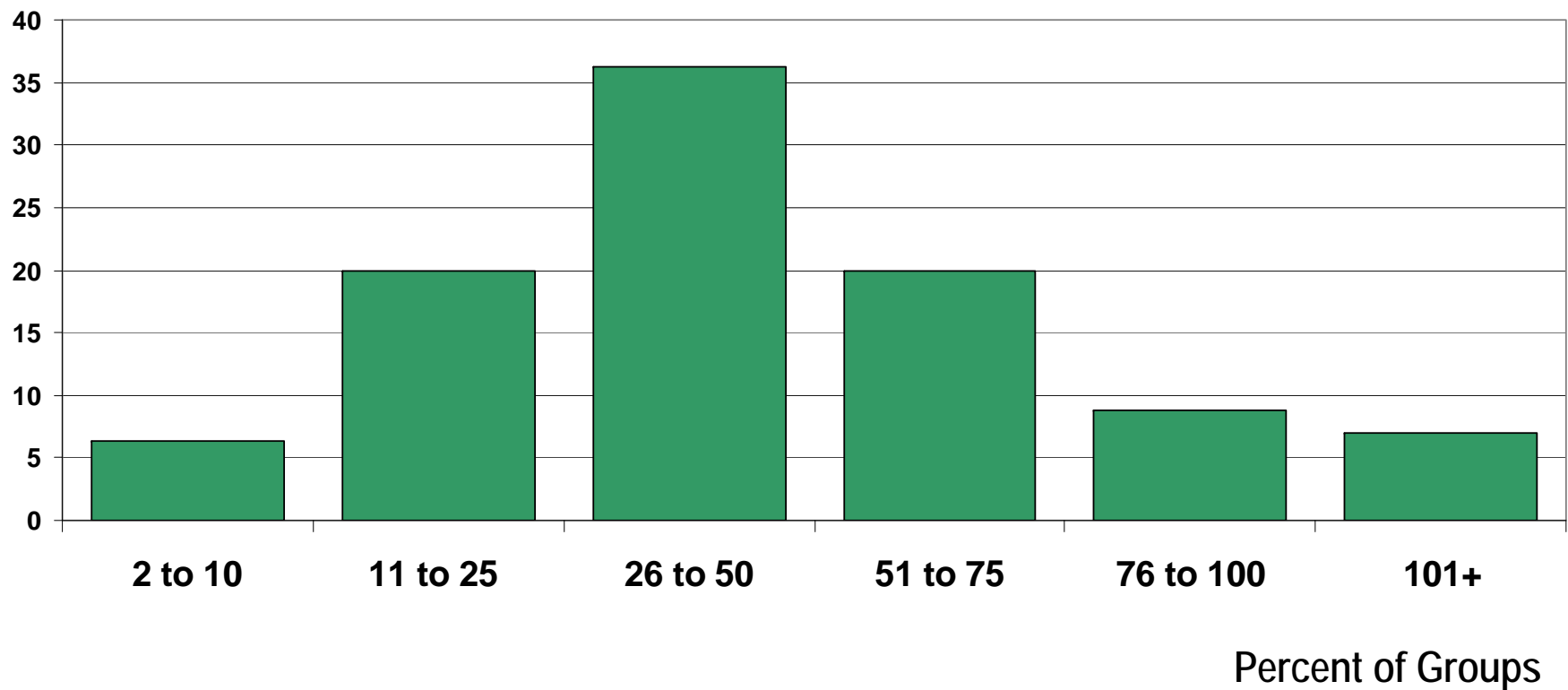
Source: 2008 ACA Angel Group Confidence Survey

Percent of
Groups

Investors Per Group

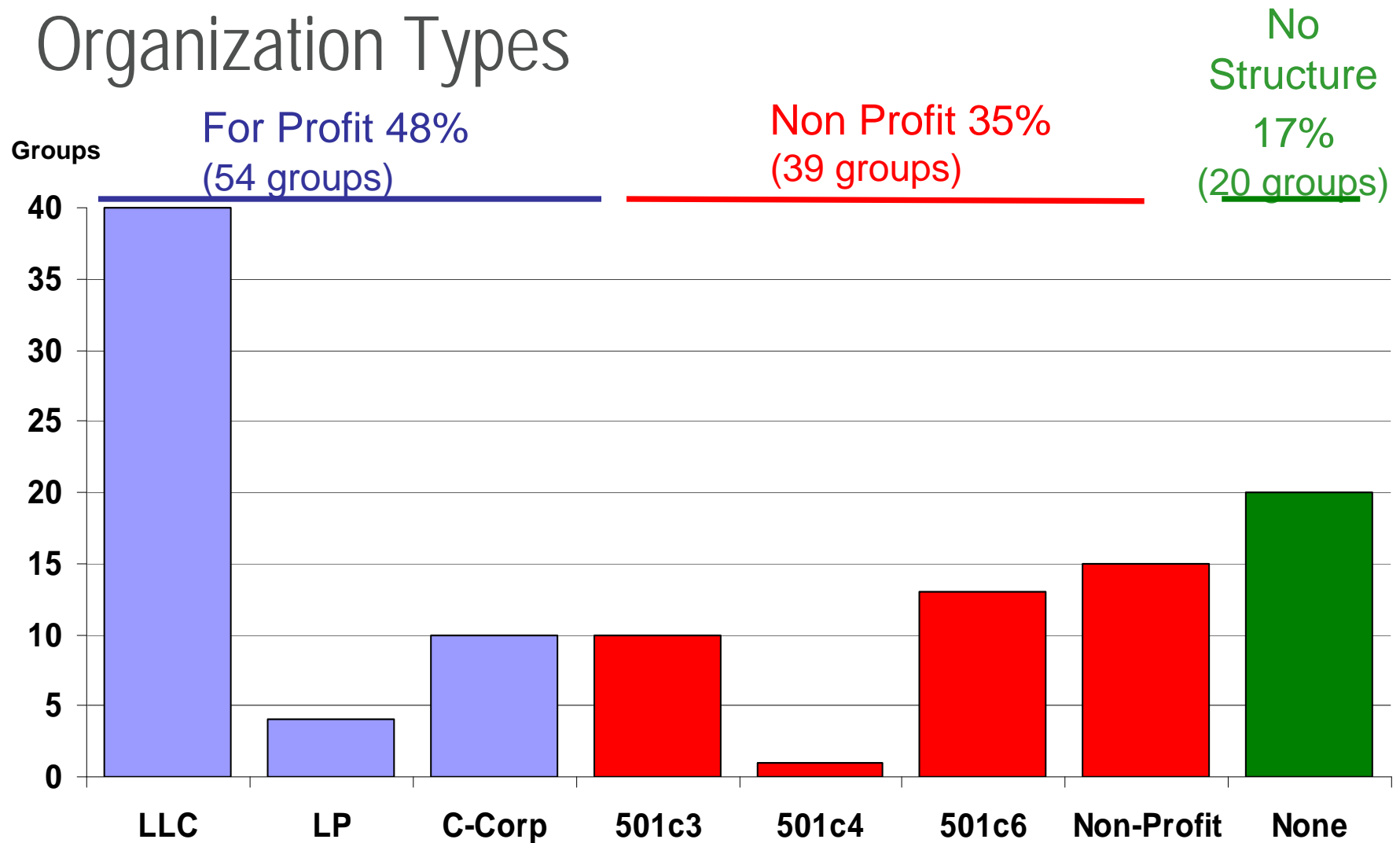
Average = 55

Median = 41



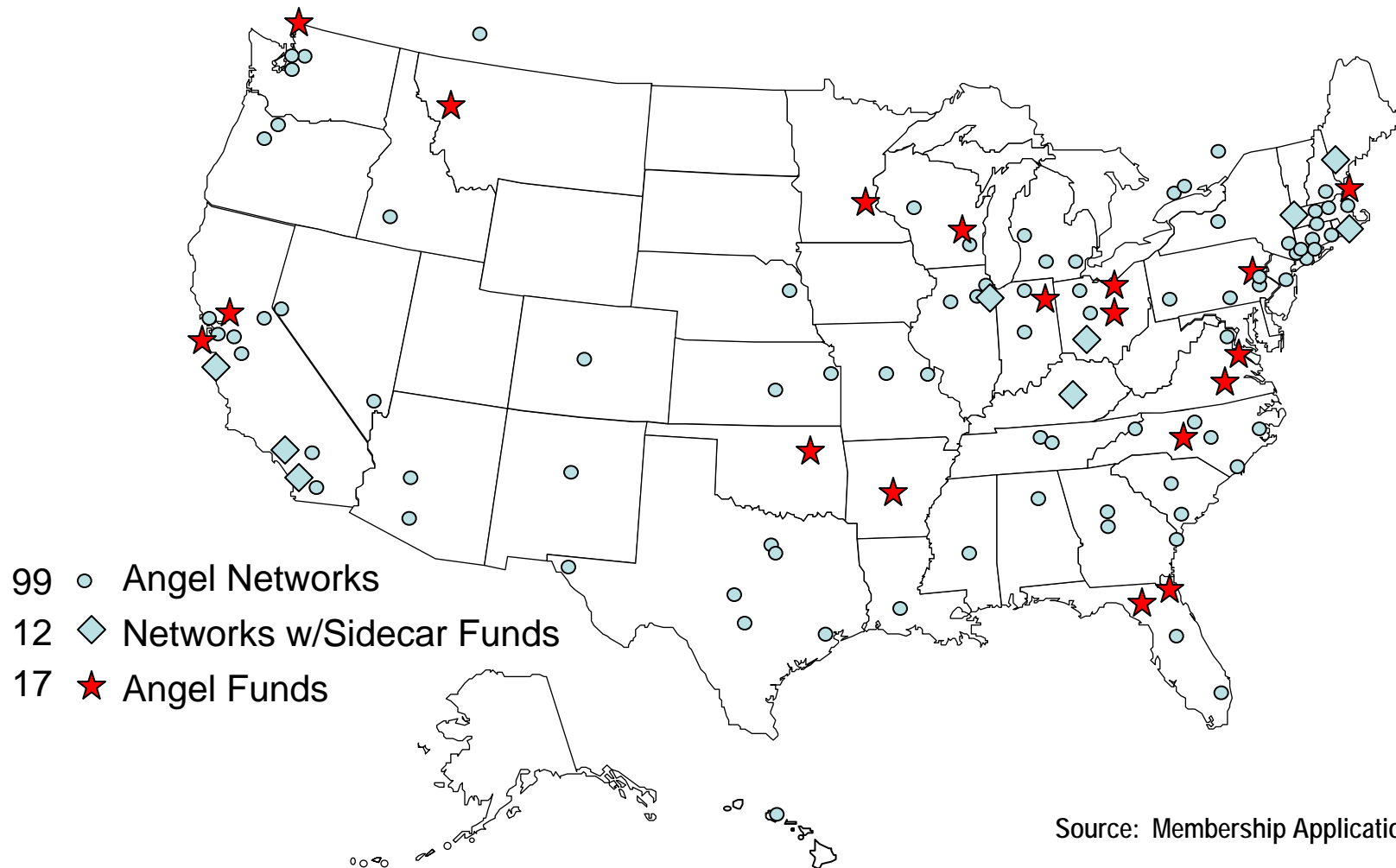
Source: 2008 ACA Confidence Survey

Organization Types



Source: 2007 ACA Conf survey and membership applications – 113 groups reporting (2006-2007)

ACA Membership: Networks and Funds



May 2007
Source: Membership Applications, 2006-2007

Trends Among ACA Member Groups

- University-connected angel groups
- Green/ clean-tech focus
- Women angel groups
- Co-investment – regions, US, cross-border
- Communication with angels world-wide
- Growing relationships with VCs

New Best Practice Guidance Papers

- Board Governance
 - Negotiating Deal Terms
 - VC – Angel Group Relationships
 - State Angel Tax Credit Programs
- Reports will be released in Summer, 2008 – joining 4 papers from 2007*

www.angelcapitaleducation.org/dir_resources/white_papers.aspx

Need More Information?

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