

PORTLAND, OR (December 16, 2015) – [The Angel Resource Institute at Willamette University \(ARI\)](#) released the **2015 Q3 ARI HALO Report** today, a national survey of angel group investment activity sponsored by [PitchBook](#). ARI's Vice Chairman of Research Rob Wiltbank said, "This quarter we have continued to see pre-money valuations and round sizes rise."

Highlights of the 2015 Q3 ARI HALO Report:

- Seed stage valuations have risen steadily over the last five years to an all-time high of \$4M (Median), a 33% increase over 2014.
- Median round sizes in deals with only angel investors have grown from \$350K in Q3 2014 to \$725K in Q3 2015.
- Median round sizes in deals with non-angel investors have also continued to rise, from \$1.1M in Q3 2014 to \$1.71M in Q3 2015.
- California continues to invest the most capital of any region in 2015 at 19.7% of the total, with New England (15.5%), and the Great Lakes (14.5%) following closely behind.
- Texas, California, and New York boast multiple angel groups on the list of most active groups for 2015 YTD.
- Angel investing activity is equally distributed across the country when parsed either East and West or North and South at approximately 50% / 50%.
- Software continues to be the top industry by deal flow, while Healthcare is expanding its share of dollars.

"This report reinforces the trends that we have been reporting on for the past several quarters, particularly the rise in all round sizes and pre-money valuations. These trends have a significant impact on the way that angels and entrepreneurs plan for the future when raising capital." Wiltbank said.

The ARI Halo Report includes aggregate analysis of investment activity by angels and angel groups, and highlights trends in round sizes, location, and industry preferences. The data is collected via survey and aggregation of public data using innovative data analyses. The 2015 Q3 ARI HALO Report data is based on 7,261 deals totaling \$41.3B in rounds including co-inventors.

Angel groups and individual angel investors interested in including their data in the ARI Halo Report should contact Katie Hamburg, (425) 330-0952 or khamburg@angelresource.org

The [Angel Resource Institute at Willamette University](#) is a charitable organization devoted to education, mentoring, and research in the field of angel investing, a growing driver of our entrepreneurial economy. ARI was founded by the Ewing Marion Kauffman Foundation. The programs of ARI include educational workshops and seminars, research projects and reports, and information on best practices related to the earliest stages of angel investing and new-venture development.

PitchBook is the leading research firm for private equity and venture capital. PitchBook offers the most comprehensive industry information available through its core product, the PitchBook Platform, as well as its daily newsletter and research reports.

Willamette University MBA is a leader in early stage investment research and entrepreneurship. In addition to being the home of the Angel Resource Institute, Willamette launched the world's first student run angel investment fund in 2008. Willamette faculty and researchers published the world's largest and most cited study on angel investor returns, Returns to Angel Investors in Groups (2007), and one of the most widely used textbooks on entrepreneurship, Effectual Entrepreneurship (2011). They also preform data analysis for the HALO Report.

- See more at: <http://www.angelresourceinstitute.org/research/halo-report/halo-report.aspx>