Who are they?

What do they want?

How do they invest?

How do they become angels?
KEY AMERICAN ANGEL STATS 2016

$24B Invested

71K+ deals in every state

~300,000 angels

90% of startup outside equity

Averages

Individual check size
$10 - $50K

Group deal size
$300-850K

Group Valuation
$3-4M

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WHO ARE ANGELS?

77.9% Male

22.1% Female

30% of new angels are women

% Female Investors

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ANGELS ARE EVERYWHERE
Not Just in San Francisco, New York, and Boston
WHERE ANGELS FIND DEALS
73% HAVE MBA/MASTER’S OR ADVANCED DEGREE

- Business: 57.3%
- Communications: 2.4%
- Information Services: 6.1%
- Biology: 10.0%
- Liberal Arts: 22.7%
- Engineering: 25.9%
- Other: 16.6%
ANGELS ARE ENTREPRENEURS AND EXECUTIVES

- Founder or CEO of a startup: 55%
- Executives at for-profit companies: 55%
- Consultant: 48%
- Board member at for-profit companies: 46%
- Middle management at for-profit firms: 38%
BACKGROUND MAKES A DIFFERENCE

ENTREPRENEURIAL backgrounds:

- Write larger checks
- Take active roles

$38,960

$28,127

Avg check size

Entrepreneurial background

No entrepreneurial background

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BACKGROUND MAKES A DIFFERENCE

ENTREPRENEURIAL Backgrounds:

- Invest in more companies
- Have more positive exits

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1) ‘highly important’ linked to a score of a 4 or 5, on a 1-5 scale)
MEN AND WOMEN HAVE SOME INVESTING DIFFERENCES

Gender of Founder

Women care about the gender of founders by nearly 10 times more than men.

51% for women

6% for men

1) ‘highly important’ linked to a score of a 4 or 5, on a 1-5 scale

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MEN AND WOMEN HAVE SOME INVESTING DIFFERENCES

Importance of Social Impact of Company

Women are twice as likely to say social impact is important:
33% for women, 16% for men.

1) ‘highly important’ linked to a score of a 4 or 5, on a 1-5 scale

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MEN AND WOMEN HAVE SOME INVESTING DIFFERENCES

<table>
<thead>
<tr>
<th></th>
<th>Males</th>
<th>Females</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average check size</td>
<td>$37,671</td>
<td>$26,652</td>
</tr>
<tr>
<td>Companies in portfolio</td>
<td>15.9</td>
<td>12.3</td>
</tr>
<tr>
<td>% follow-on investments</td>
<td>32%</td>
<td>27%</td>
</tr>
</tbody>
</table>
MEN AND WOMEN HAVE SOME INVESTING DIFFERENCES

Percentage of Positive Exits By Gender

<table>
<thead>
<tr>
<th>% (Positive Exits / Total Companies)</th>
<th>% (Positive Exits / Total Exits)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Female</td>
<td>Male</td>
</tr>
<tr>
<td>5%</td>
<td>11%</td>
</tr>
<tr>
<td>35%</td>
<td>40%</td>
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THANK YOU

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