

Who are they?



# The American Angel

How do they become angels?

How do they invest?

What do they want?



# 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**



# WHO ARE ANGELS?



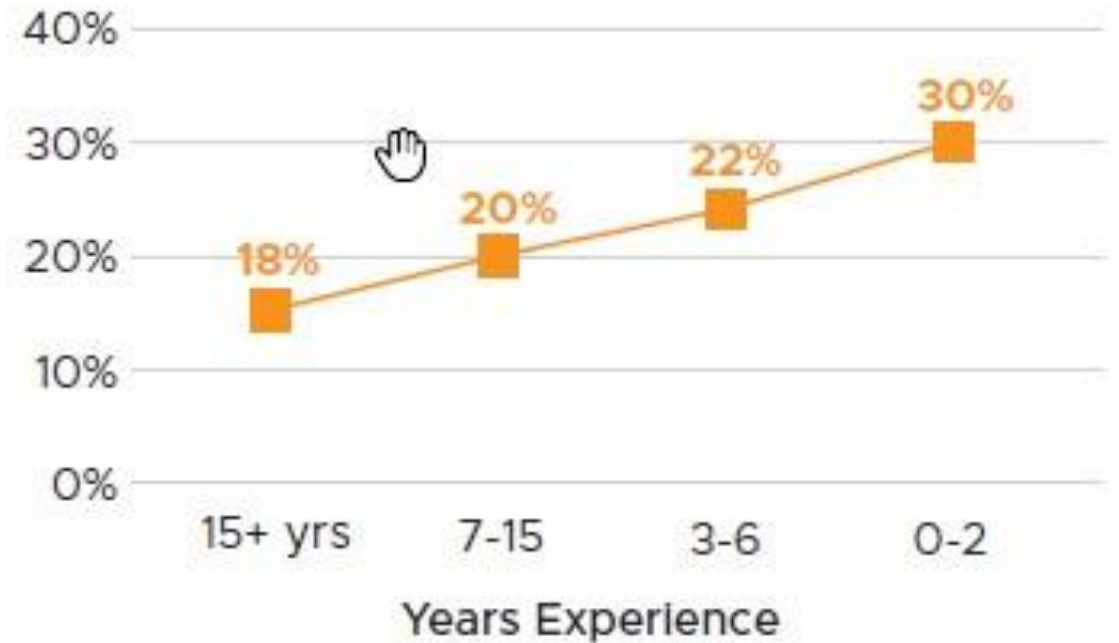
**77.9% Male**



**22.1% Female**

**30% of new angels are women**

## % Female Investors

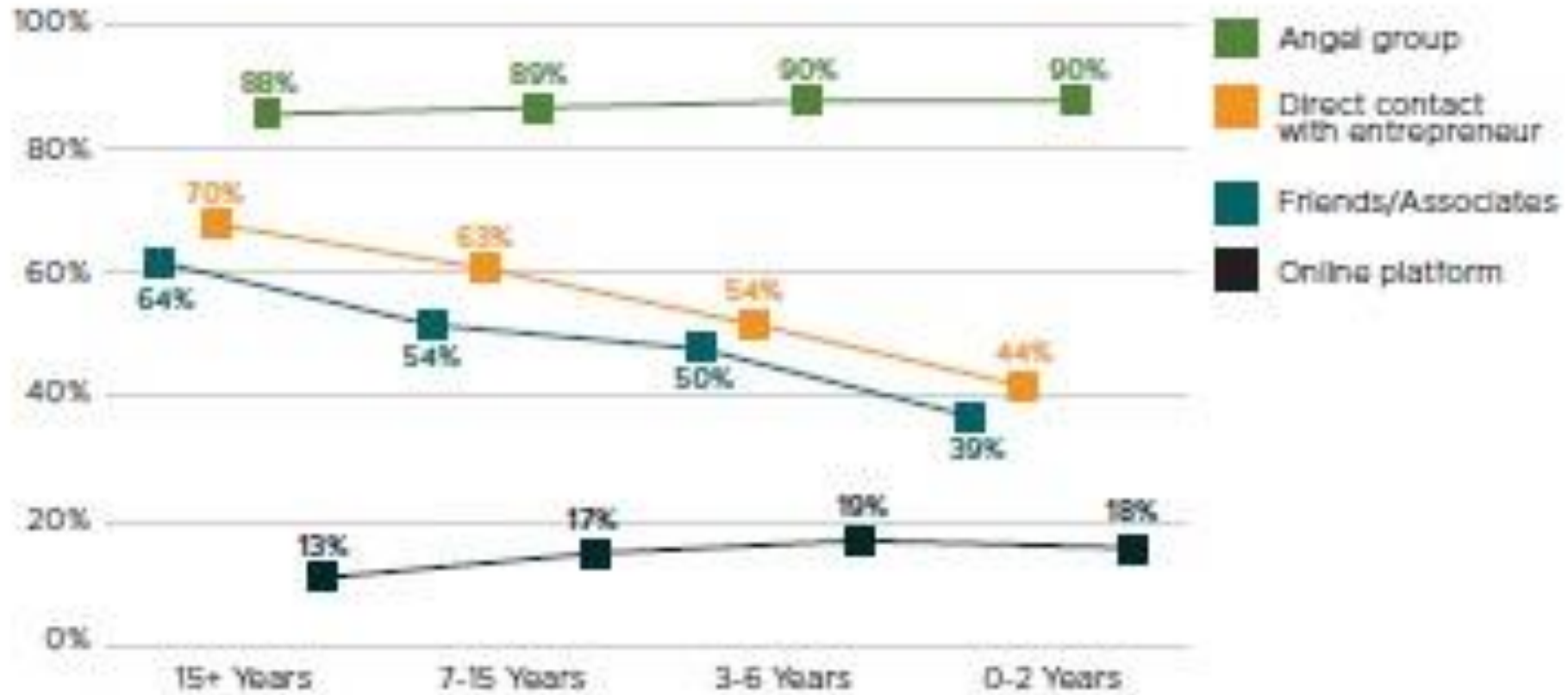


# ANGELS ARE EVERYWHERE

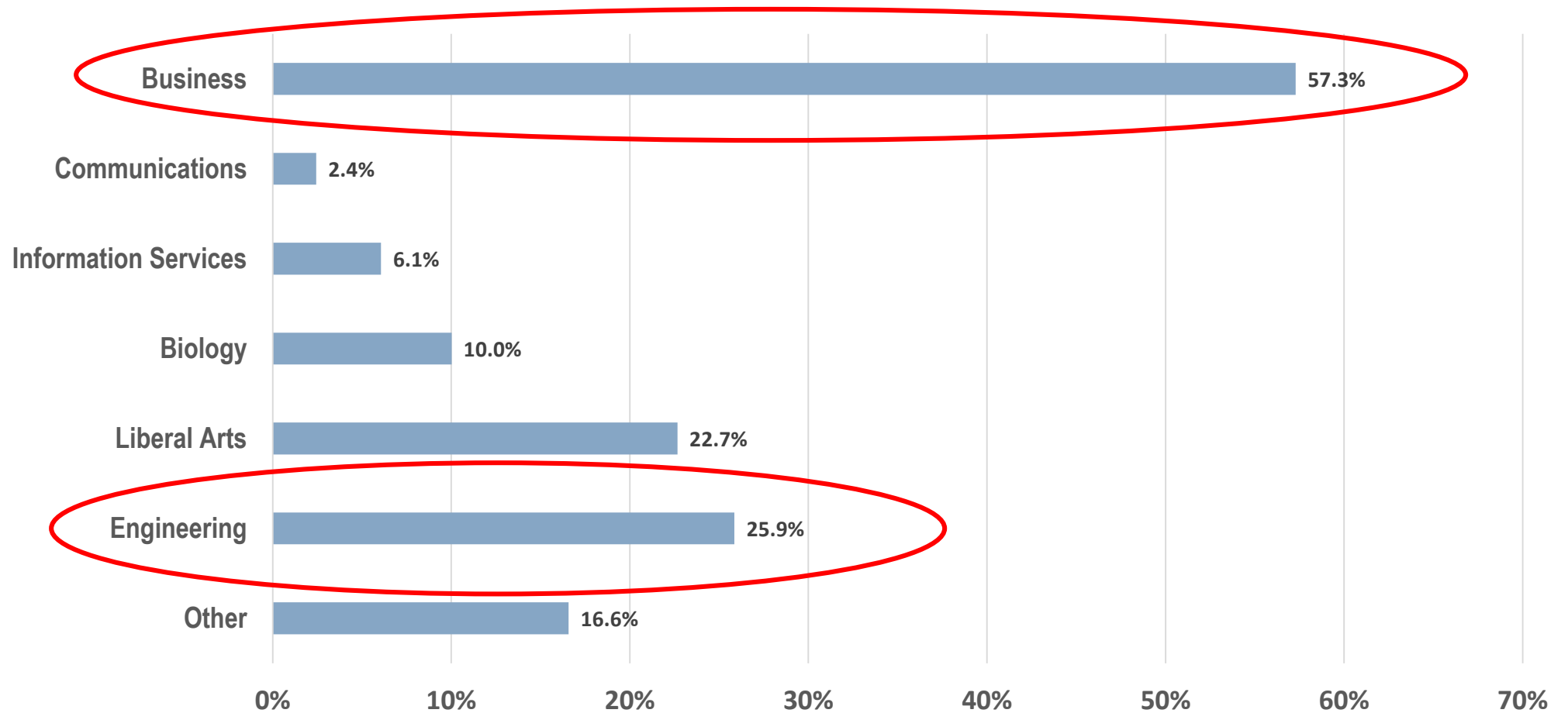
Not Just in San Francisco, New York, and Boston



# WHERE ANGELS FIND DEALS



# 73% HAVE MBA/MASTER'S OR ADVANCED DEGREE



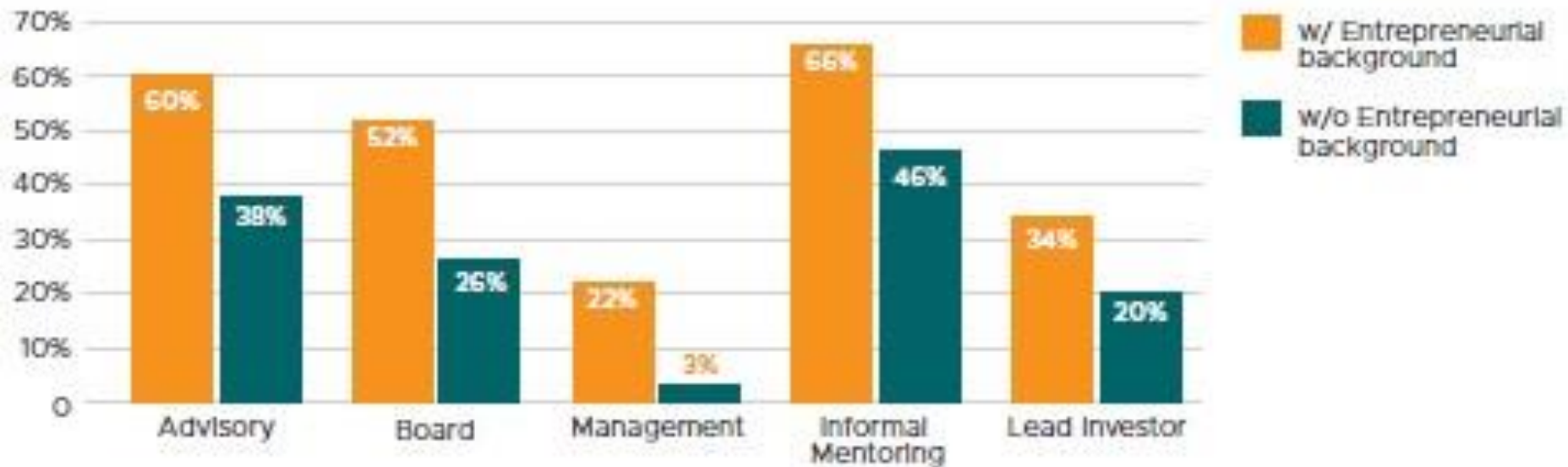
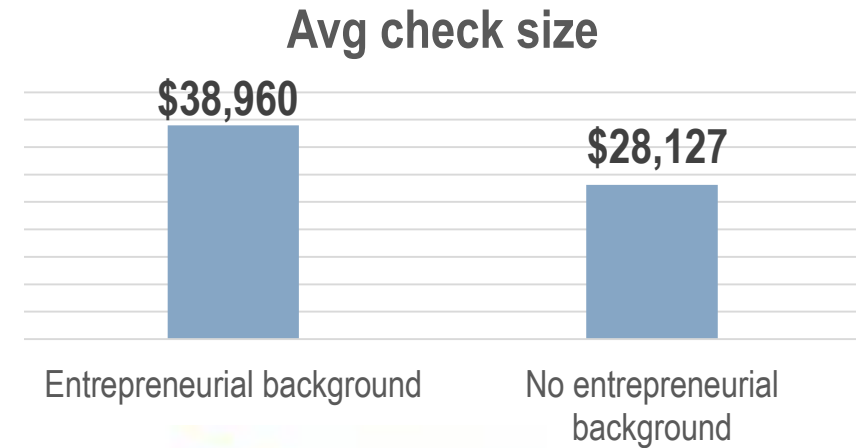
# ANGELS ARE ENTREPRENEURS AND EXECUTIVES



# BACKGROUND MAKES A DIFFERENCE

## ENTREPRENEURIAL backgrounds:

- Write larger checks
- Take active roles

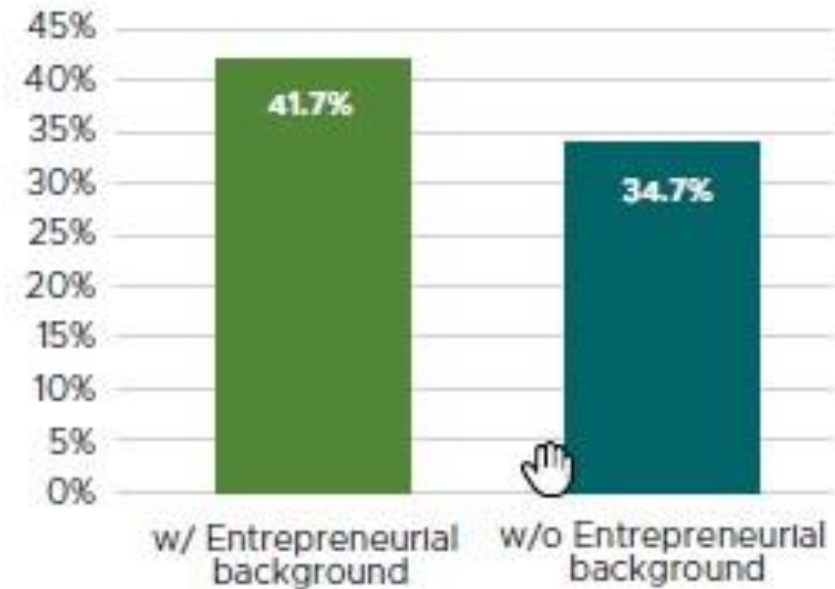
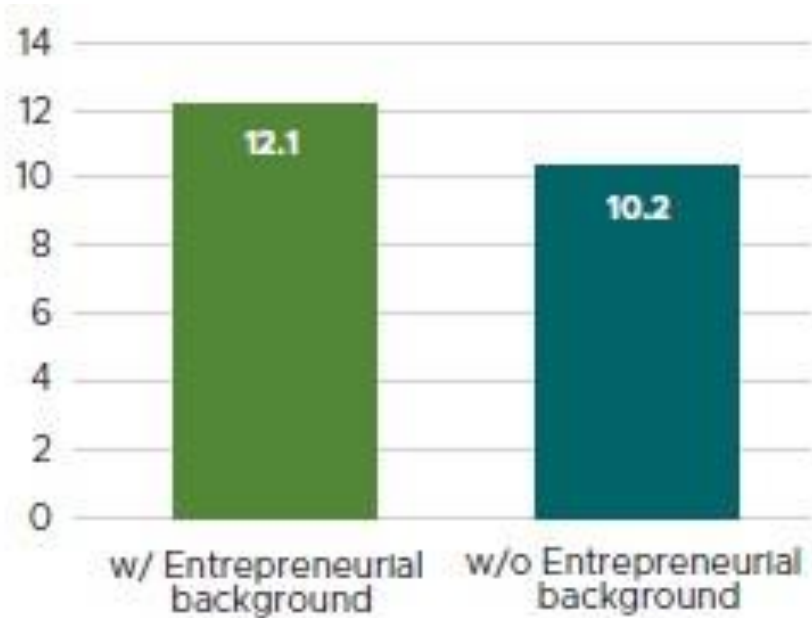




# BACKGROUND MAKES A DIFFERENCE

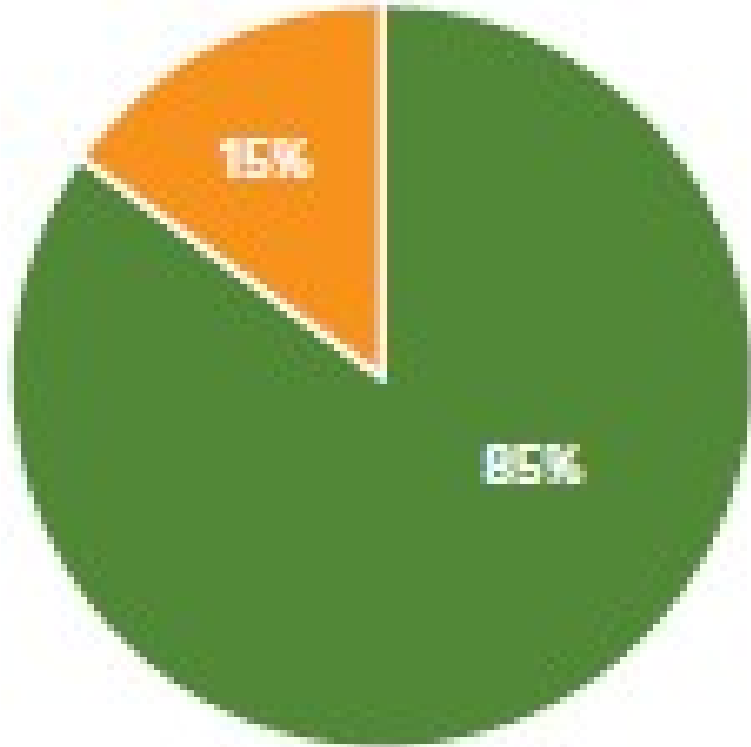
## ENTREPRENEURIAL Backgrounds:

- Invest in more companies
- Have more positive exits

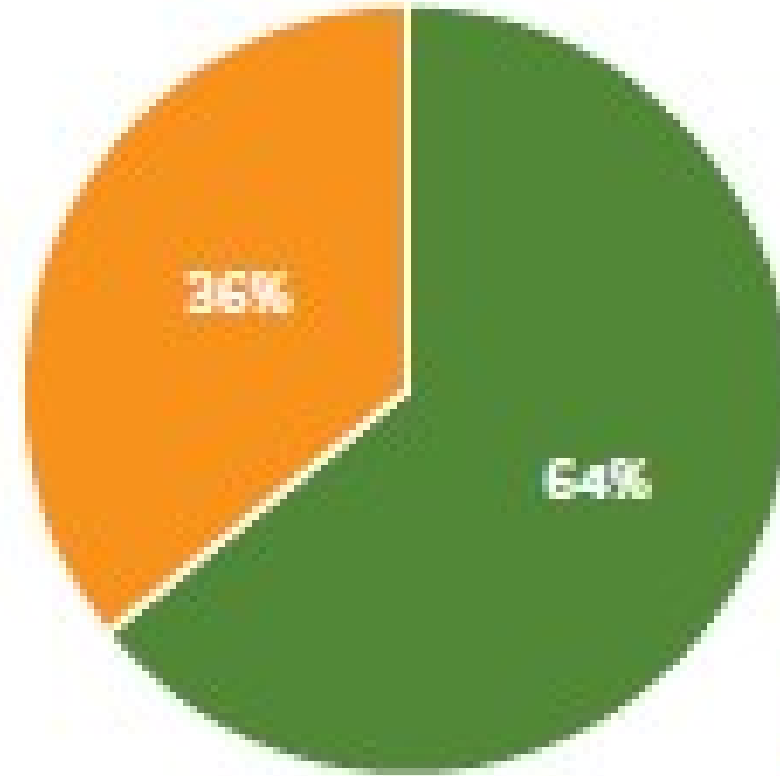


# INVESTING FUNDAMENTALS - TEAM

## QUALITY



## EXPERIENCE AND KNOWLEDGE



■ Important  
■ Not Important

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

# 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

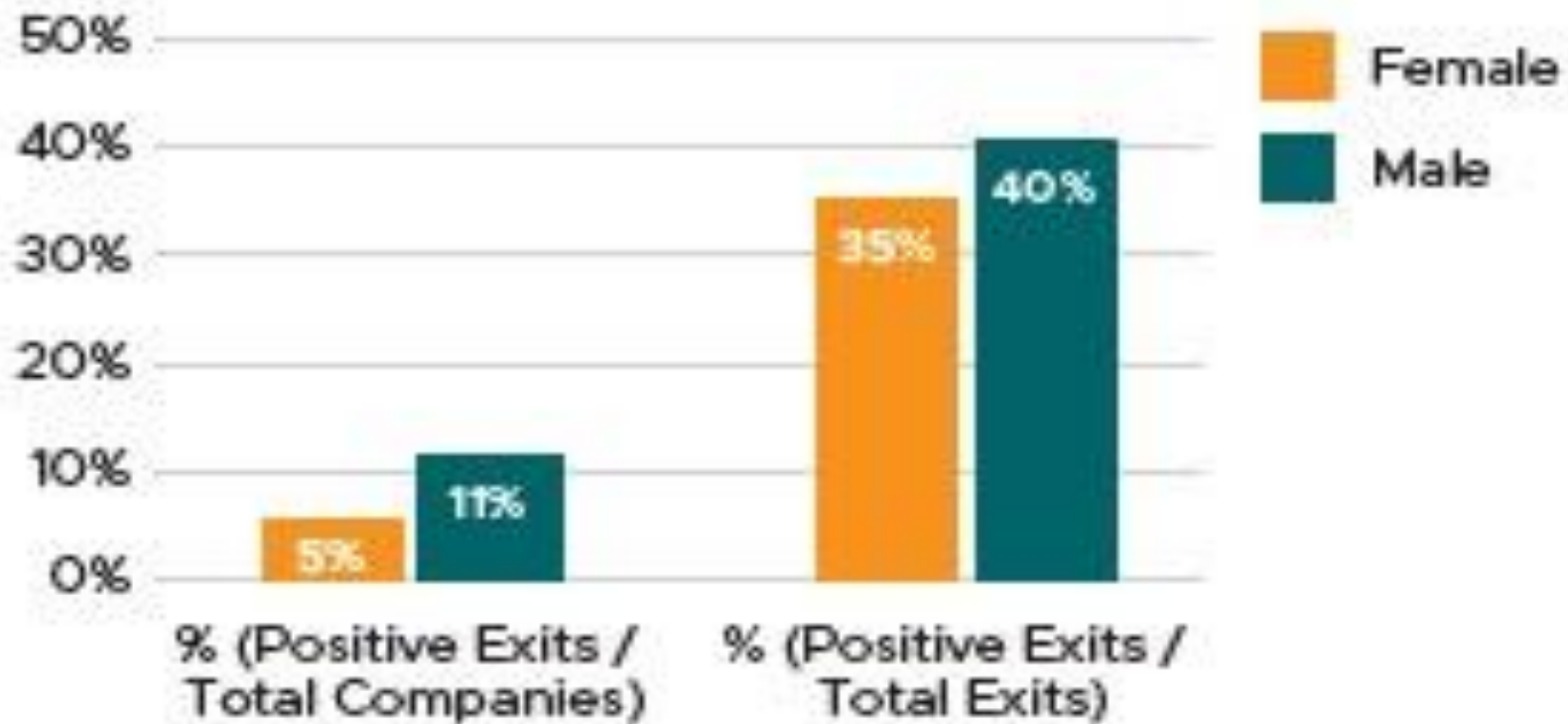
1) 'highly important' linked to a score of a 4 or 5, on a 1-5 scale

# MEN AND WOMEN HAVE SOME INVESTING DIFFERENCES

	 Males	 Females
Average check size	\$37,671	\$26,652
Companies in portfolio	15.9	12.3
% follow-on investments	32%	27%

# MEN AND WOMEN HAVE SOME INVESTING DIFFERENCES

*Percentage of Positive Exits By Gender*



# THANK YOU

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