



# The American Angel

# Who is The American Angel?

Angel investors provide \$25B to 70,000 companies annually—90% of outside equity for startups – but very little is known about angels themselves. From the world’s most in depth dataset on individual angel investors, The American Angel study confirmed some assumptions about angels and found some surprises. More at [www.theamericanangel.org](http://www.theamericanangel.org).

## Angel Background

### Gender



77.9% Male

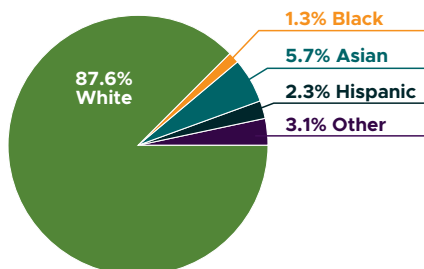


22.1% Female

Angels are more diverse than VCs, with considerably more women investors.

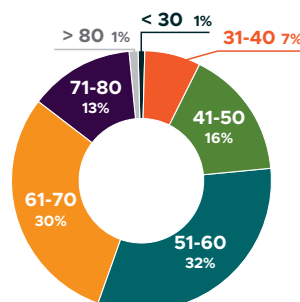
30% of new angels are women.

### Race



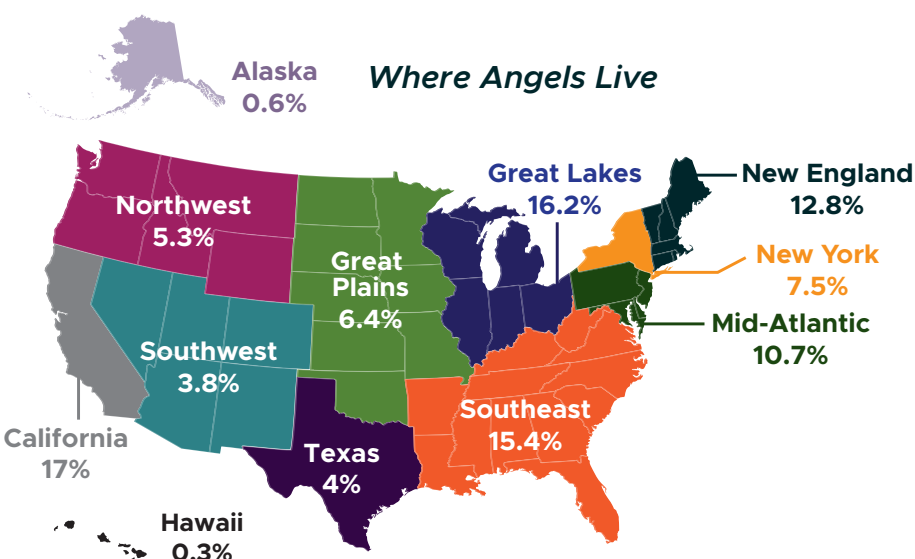
The numbers highlight the racial gap vs the general population.

### Age



Mean age of first investment: **48**

## Geographic Diversity

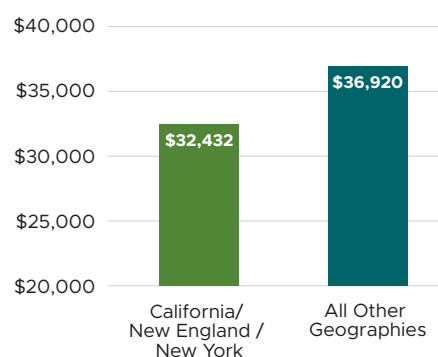


63% of angels in the study are based outside of San Francisco, New York and Boston.

Median check size across country is

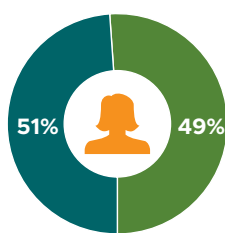
# \$25,000

### Mean Check Size by Region



## Gender Differences

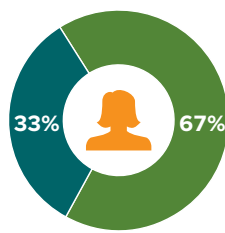
### Gender of Founder More Important To Women Investors



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

51% for women, 6% for men

### Social Impact of Business More Important to Women Investors



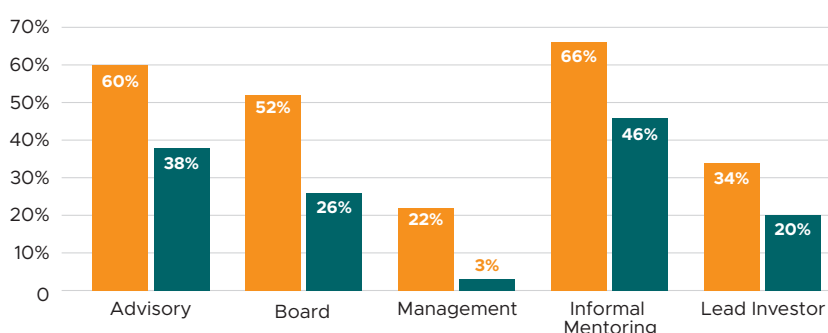
Women are twice as likely to say social impact is important

33% for women, 16% for men

## Impact of Experience

### Percent Active Roles with Portfolio Companies

w/ entrepreneurial experience (orange), w/o entrepreneurial experience (teal)



Angels with entrepreneurial background write larger checks, invest in more companies and take more active roles in them.

SOURCE: Laura Huang, Andy Wu, and Angel Capital Association (Marianne Hudson, Elaine Bolle)



ANGEL CAPITAL ASSOCIATION



Entrepreneurship