



ANGEL CAPITAL ASSOCIATION



Entrepreneurship

For Immediate Release

**WHO IS THE AMERICAN ANGEL INVESTOR? SURVEY CAMPAIGN TO ANSWER THE QUESTION
Angel Capital Association and Wharton Entrepreneurship Announce First-Ever Comprehensive Study**

Kansas City, MO, March 17, 2016 – Precious little is known about the 200,000+ American angels who wield immense economic influence in the U.S. startup economy. In 2014 angels invested an estimated \$24B in more than 73,000 startup deals, fueling the economic engine of our country. Today the [Angel Capital Association \(ACA\)](#) and [Wharton Entrepreneurship](#) announced a partnership to complete the first comprehensive study to understand who angel investors are, how they became angels, and what factors influence their investing activity. Active accredited investors can confidentially participate in this first-of-its-kind benchmark study at [TheAmericanAngel.org](#), thanks to funding by non-profit Rev1 Ventures' *John Huston Fund for Angel Professionalism*.

“We believe this study will help identify characteristics of angel investors that have never before been understood,” said Marianne Hudson, executive director of ACA, the world’s leading professional association for angel investors. “It is critical for entrepreneurs, economic development entities, private market makers, regulators and legislators to understand who angel investors are, in order to drive effective policies to ensure a robust angel investing marketplace and for startups to better access equity capital.”

The survey and data is being administered and analyzed by Wharton Entrepreneurship, one of the most influential centers of entrepreneurship in the world. Laura Huang, assistant professor of management at the Wharton School, University of Pennsylvania is leading the effort.

“Never before has such a large, nationwide campaign been undertaken to survey and benchmark the mix of angel investors across America,” said Huang. “We’re excited to partner with ACA in the effort to develop a profile of angel investors that will illuminate age, gender and ethnicity; and help pinpoint commonalities such as education or career path, as well as trends regarding how they identify fundable early-stage companies.”

The campaign will help to complete the picture of what is already known about angel investing. According to the most recent 2015 [Halo Report](#), the importance of angels and their impact on the economy is greater than ever. Two important indicators showed dramatic increases from the prior year: median deal size of angel investments rose to \$850,000 from \$510,000, while median pre-money valuation increased by 53 percent to \$4.6M. Angel investors on average have consistently held 20 to 25 percent in each of last four years. About 74 percent of angel investments are made to companies within the investors’ geographic region, and software and healthcare continue to make up about half of deals.

Angels who [take](#) The American Angel survey will be notified first of the results and will also be eligible for a drawing of complimentary tickets to ACA-sponsored angel education events. This benchmark study is one of many ongoing ACA angel education initiatives, which includes the [2016 ACA Summit](#), the world’s largest professional development event for angels is May 9-11, 2016 in Philadelphia.

About the Angel Capital Association (ACA)

As the voice of the angel investors, [ACA](#) offers professional development, public policy advocacy and significant [benefits](#) and [resources](#) to its membership of more than 13,000 accredited investors, who invest individually or through [240 angel groups, accredited platforms and family offices](#). Since its founding in 2005, ACA has built the world's largest collective of angels across North America, and aligns like-minded angels to build their early-stage investment skills and share innovative ideas and practices at [ACA events](#) and in regular [Forbes](#) and [INC](#) columns. www.angelcapitalassociation.org
[@ACAAngelCapital](#); [#TheAmericanAngel](#); [#ACAAngelSummit](#).

About the Wharton School and Wharton Entrepreneurship

Founded in 1881 as the first collegiate business school, the [Wharton School](#) of the University of Pennsylvania is recognized globally for intellectual leadership and ongoing innovation across every major discipline of business education. With a broad global community and one of the most published business school faculties, Wharton creates economic and social value around the world. The School has 5,000 [undergraduate](#), [MBA](#), [executive MBA](#), and [doctoral](#) students; more than 9,000 participants in [executive education programs](#) annually and a powerful [alumni network](#) of 94,000 graduates.

Wharton Entrepreneurship is widely considered one the most influential Centers of entrepreneurship in the world. The Wharton School was the first to develop a fully integrated curriculum of entrepreneurial studies in 1973. Today the Goergen Entrepreneurial Management Program, named in honor of Wharton alumnus and benefactor, Robert Goergen WG'62, is one of the largest entrepreneurial teaching programs available, offering more than 20 courses to some 2,000 students and entrepreneurs. The faculty of over 20 professors and practitioners teach courses for undergraduate and graduate students and guide initiatives for entrepreneurs. <http://entrepreneurship.wharton.upenn.edu/>.

About Rev1 Ventures and The John Huston Fund for Angel Professionalism

The John Huston Fund for Angel Professionalism was created in recognition of John Huston, founder and former leader of Ohio TechAngel Funds (OTAF) in Columbus, Ohio. This fund supports research and educational activities to promote angel investing best practices in partnership with the Angel Capital Association (ACA). John and OTAF were founding members of ACA. Rev1 Ventures is a seed-stage venture development organization that combines investment capital and strategic services to help entrepreneurs build products people want and companies that succeed. www.rev1ventures.com.

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