



ANGEL CAPITAL ASSOCIATION

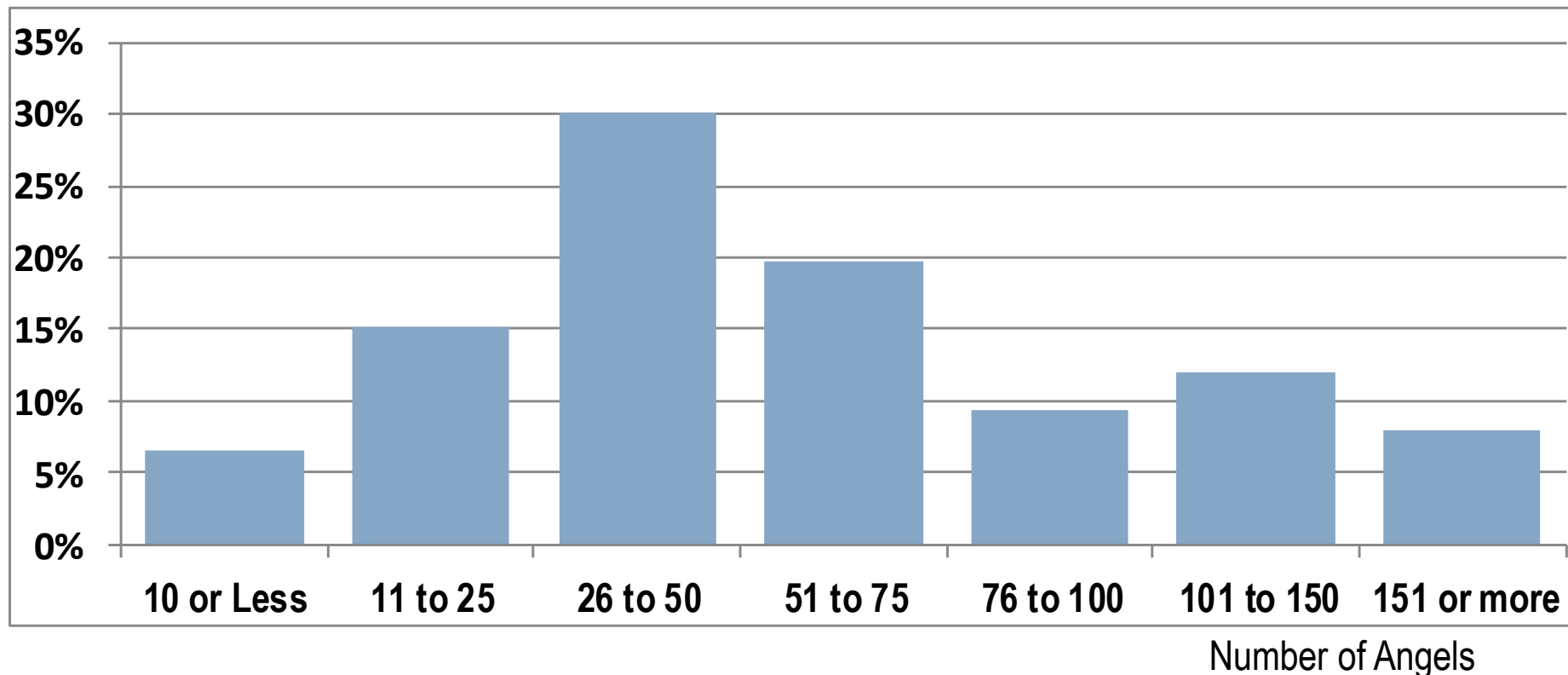
ACA Member Groups 2015 Demographics

INVESTORS PER ANGEL GROUP IS UP

Average = 68

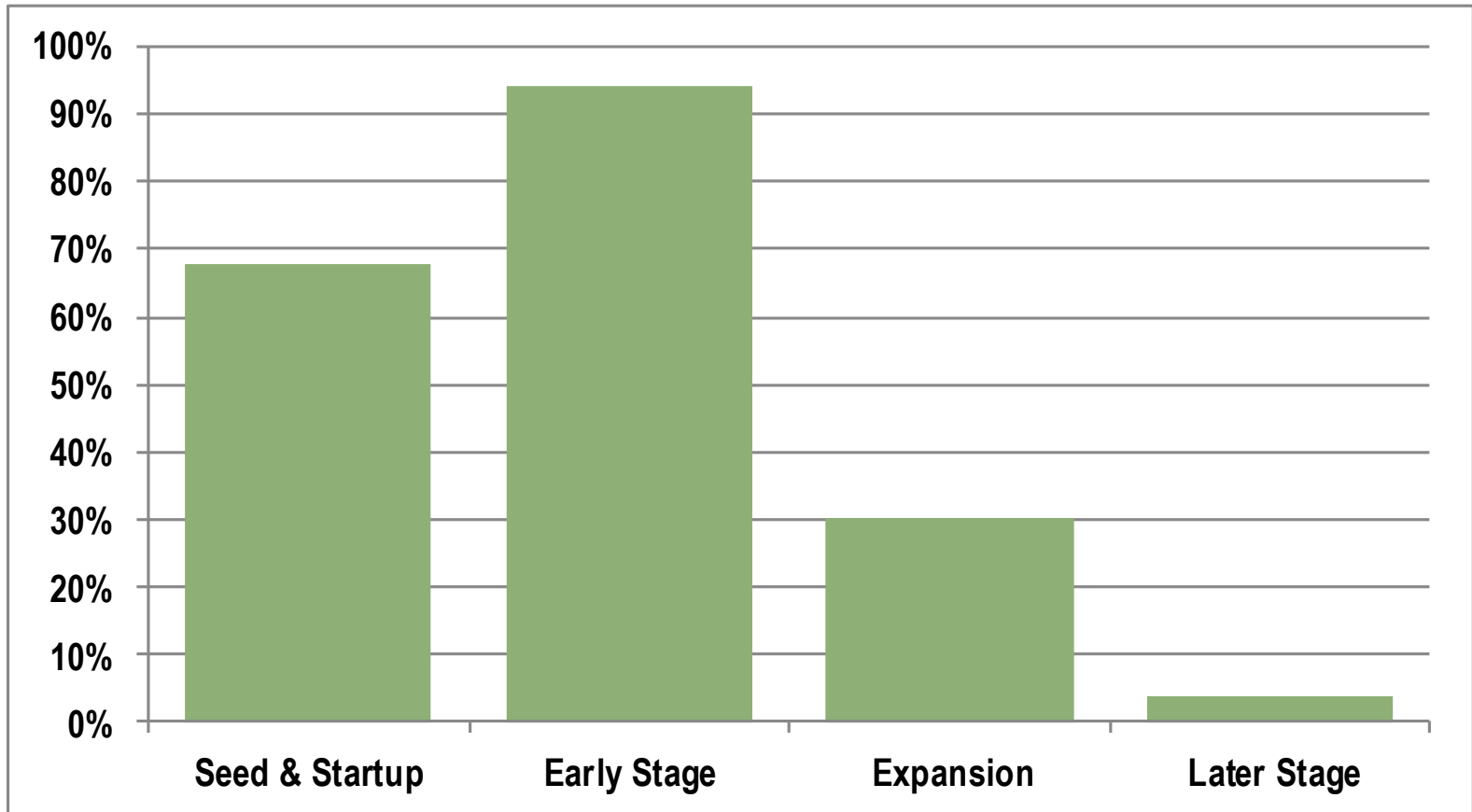
Median = 50

% of Respondents



- Size of group membership has increased over time – average in 2012 was 52
- Largest 20% of groups account for 49% of ACA member angel investors

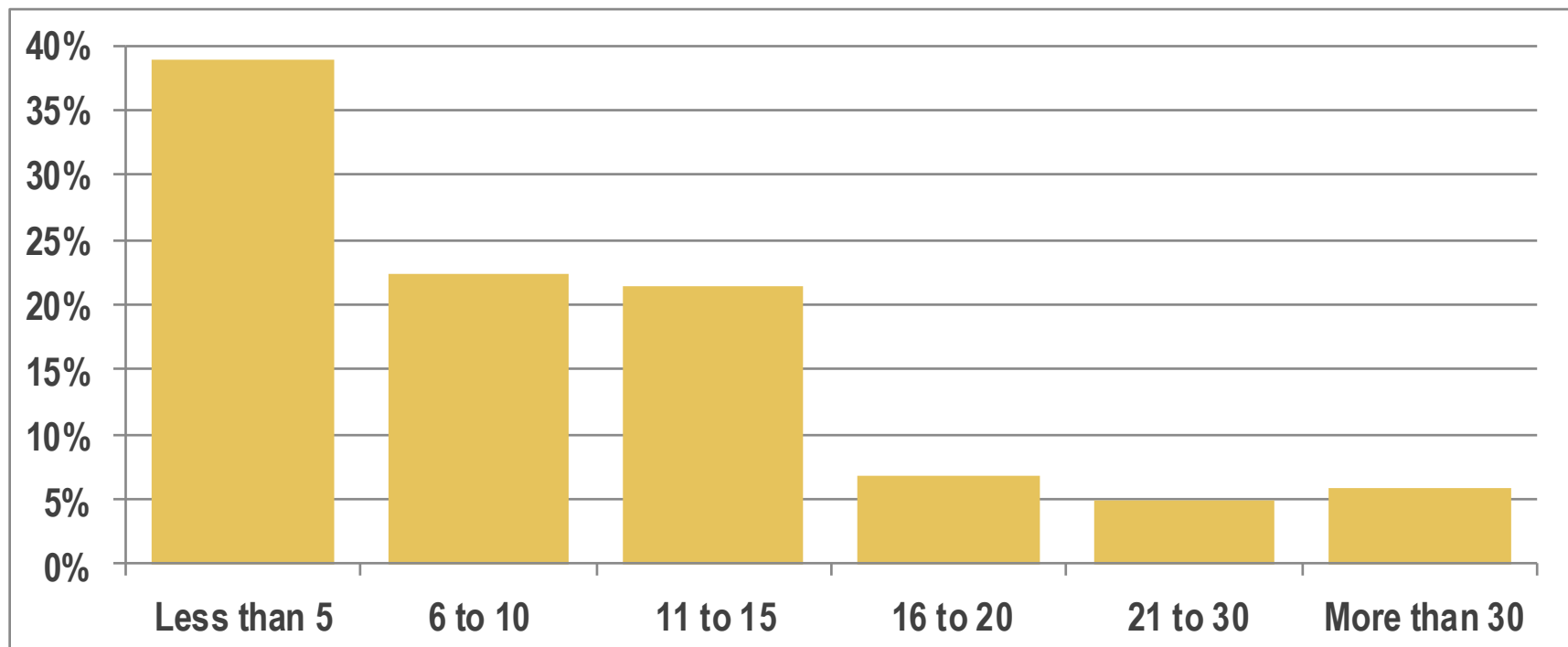
ANGELS PREFER SEED & EARLY STAGE DEALS



- Business stage preference has been relatively steady since 2008

GROUPS VARY IN DEAL ACTIVITY

Number of Investments Per Group in 2014



Average = 10.3

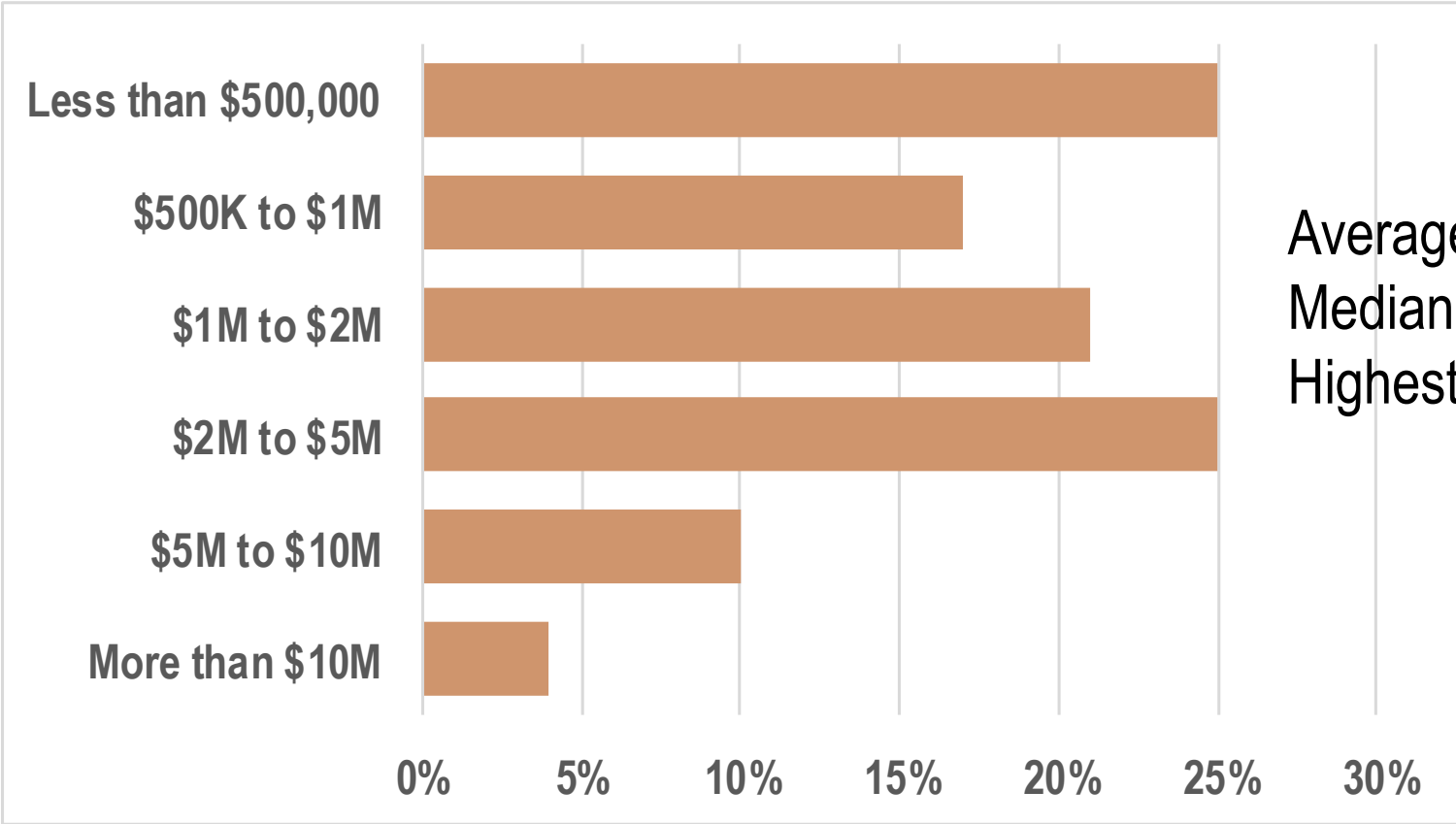
Median = 7.0

Highest = 61

Deals per group

GROUPS VARY BY AMOUNT INVESTED

Total Investment Dollars Per Group in 2014

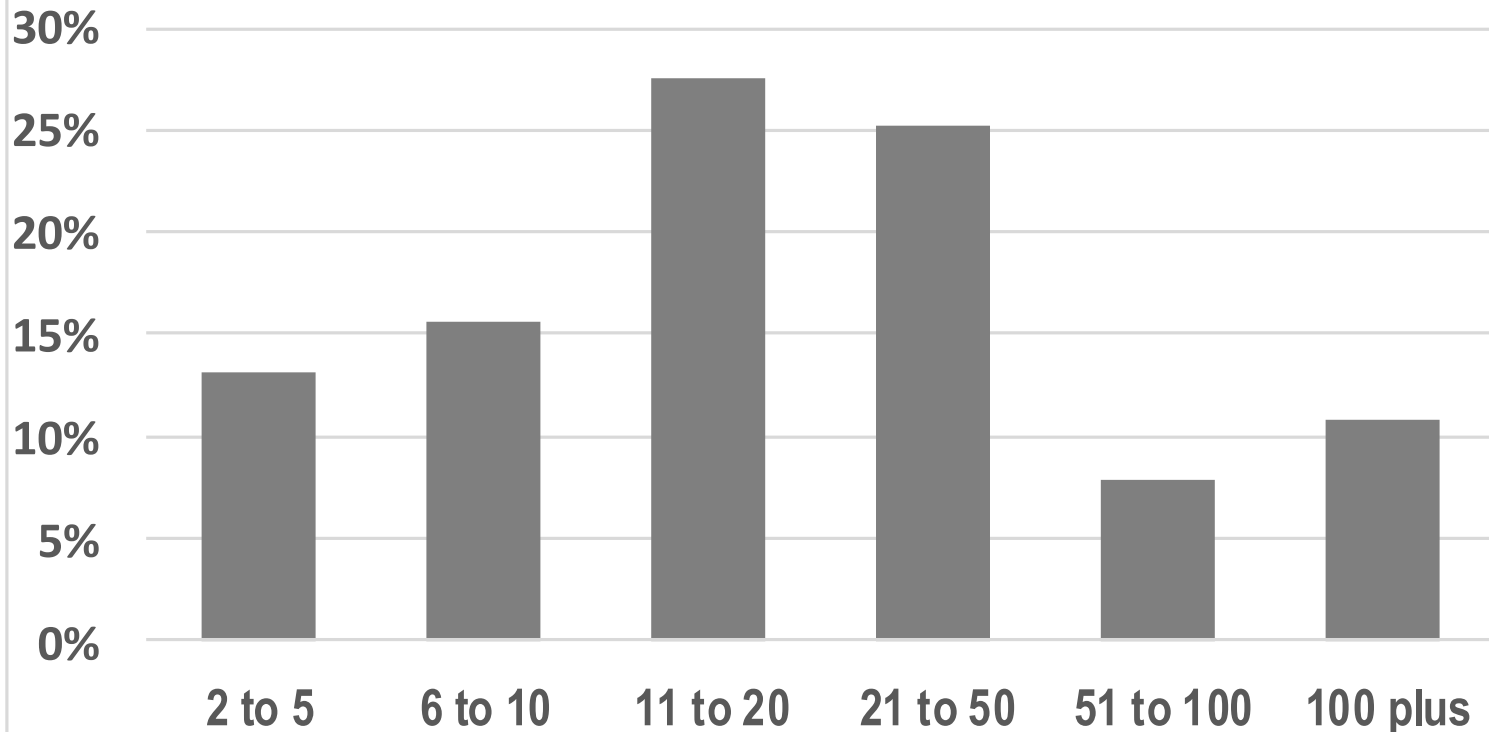


- Averages are similar to 2013

PORTFOLIO COMPANIES CREATE JOBS

Number of Employees One Year After ACA Member Investment

% of Firms



Average = 41.4
Median = 17.5

Employees per firm

EXIT ACTIVITY IS HEATING UP

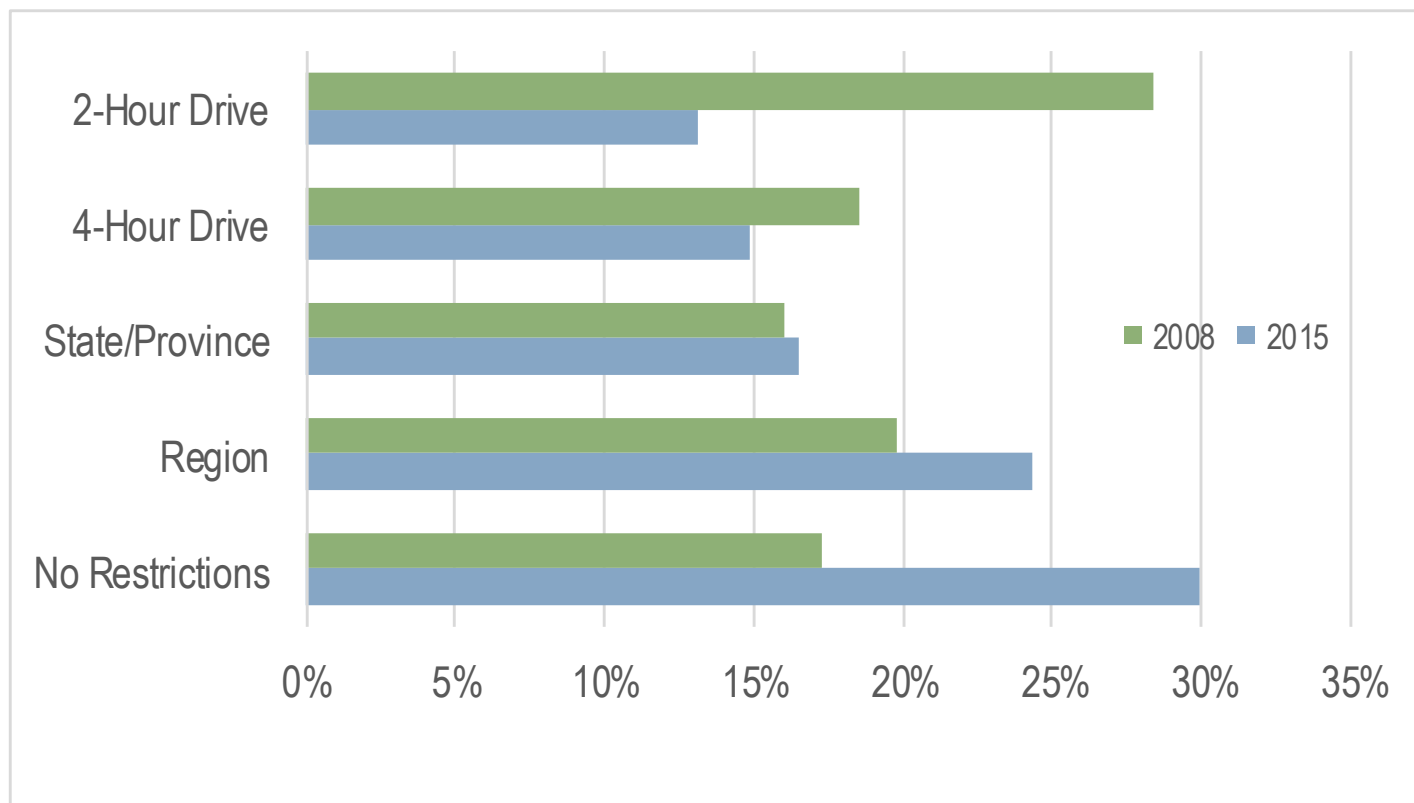
- 30% of ACA angel groups had a positive exit in 2014
- Two groups had 5 exits each
- Examples:



- *RideScout* – 6.5X
- *Boston Heart Diagnostics* – 8X
- *AIRSIS* – 6X
- *WebPT* – 10X
- *Sensima* – 95% annualized return

BIG EVOLUTION: WHERE GROUPS INVEST

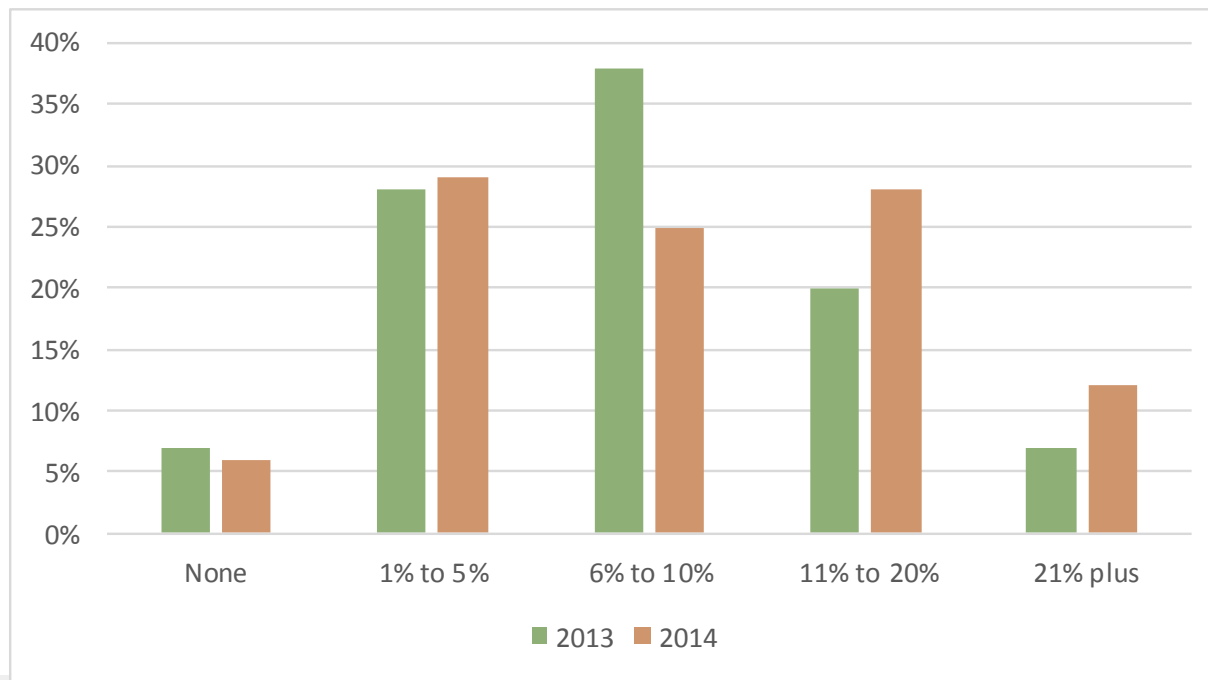
In what geography does your group prefer to invest?



- In 2008, 63% preferred closer to home
- In 2015, 54% invest in region or have no geography restrictions

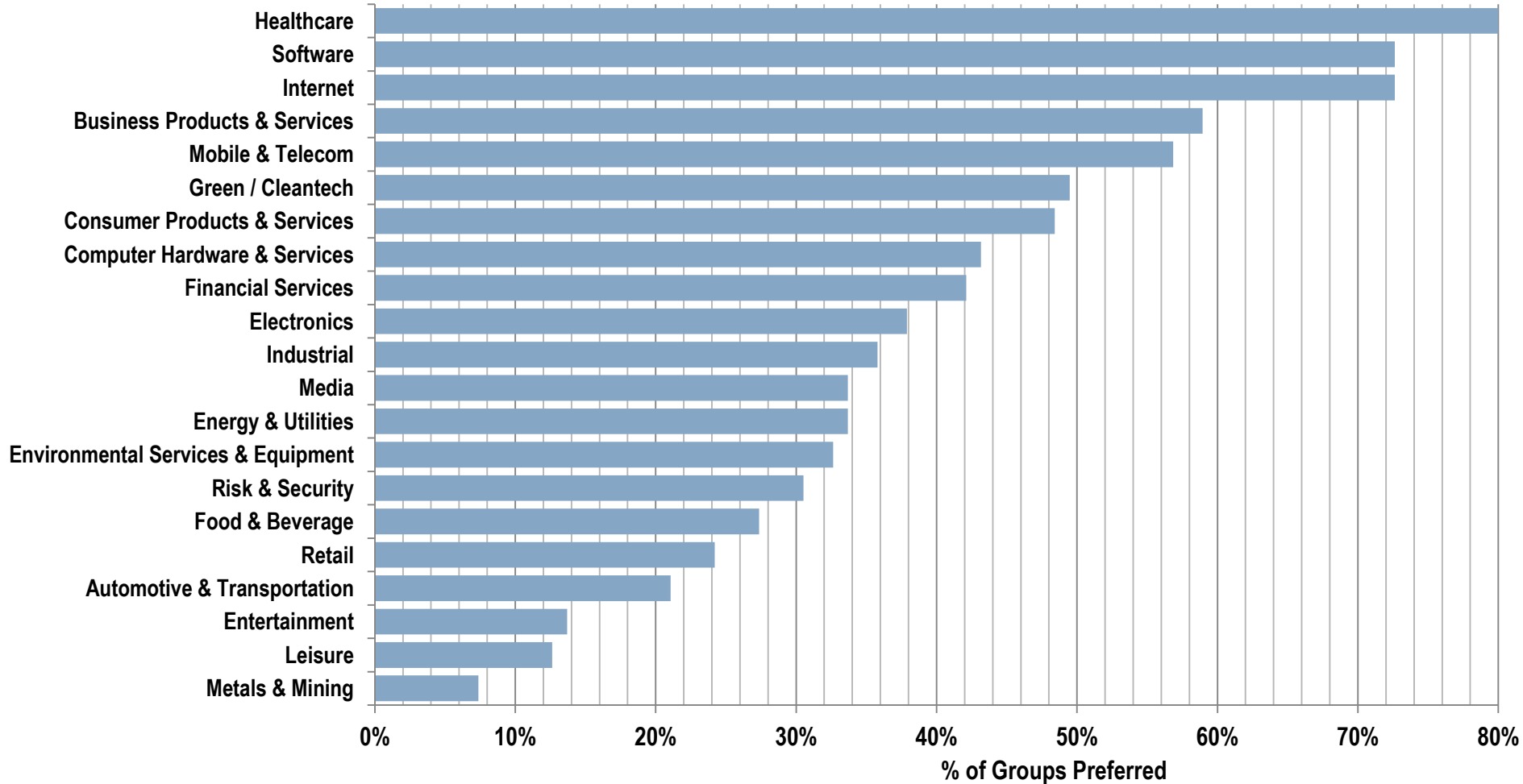
DIVERSITY IS INCREASING...WE MUST DO MORE!

- Supporting women entrepreneurs
- Focused on Veteran-owned businesses
- Minority-focused investing
- Under 30 angel investors
- Number of angels that are women is increasing



Source: ACA Member Group Survey, March 2015 -106 groups reporting

GROUPS INTERESTED IN MANY INDUSTRIES

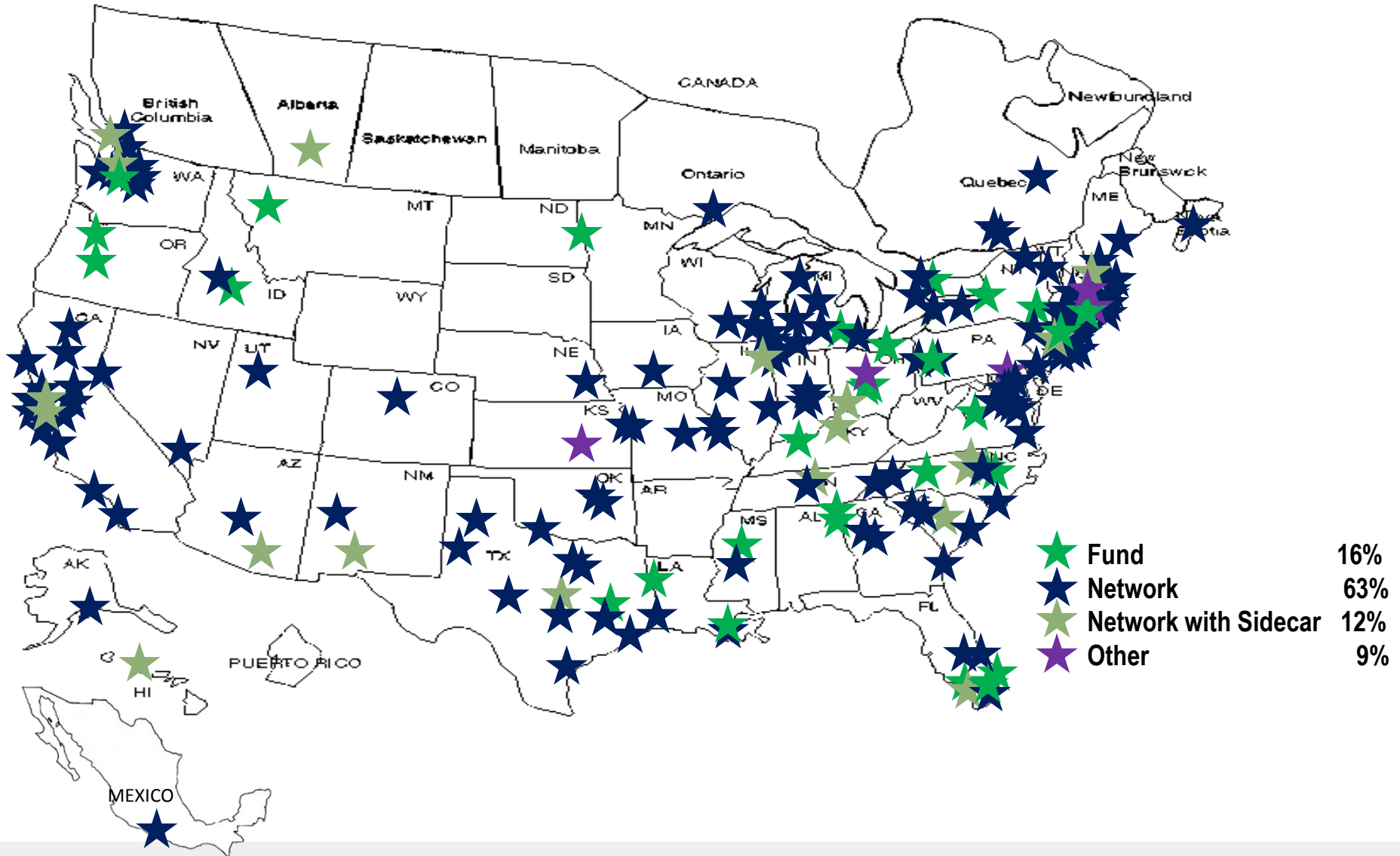


Source: ACA Member Group Survey, March 2015 -106 groups reporting



ANGEL CAPITAL ASSOCIATION

ACA GROUPS BY INVESTMENT STRUCTURE

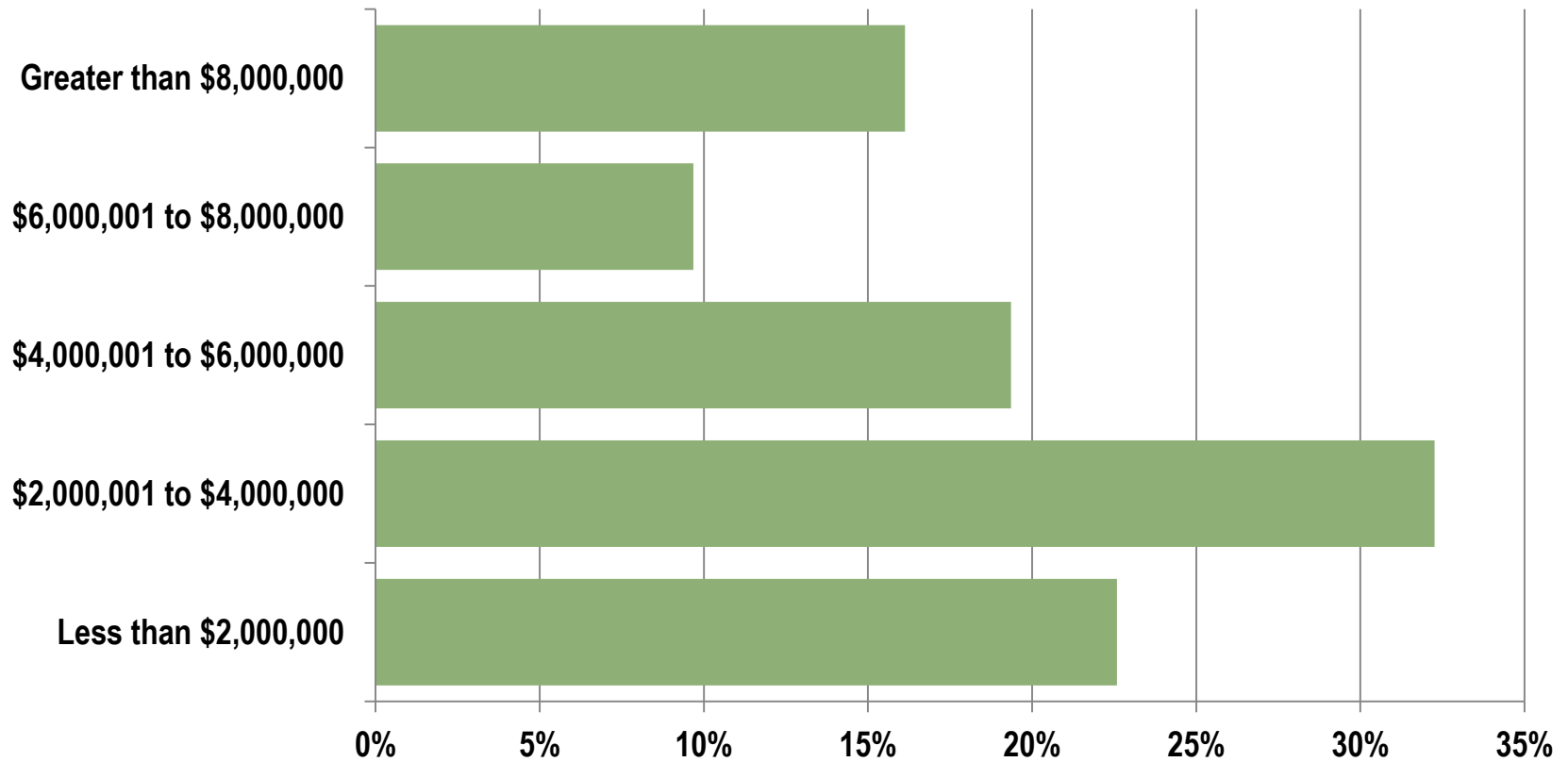


Source: ACA Member Group Survey, March 2015 -106 groups reporting



ANGEL CAPITAL ASSOCIATION

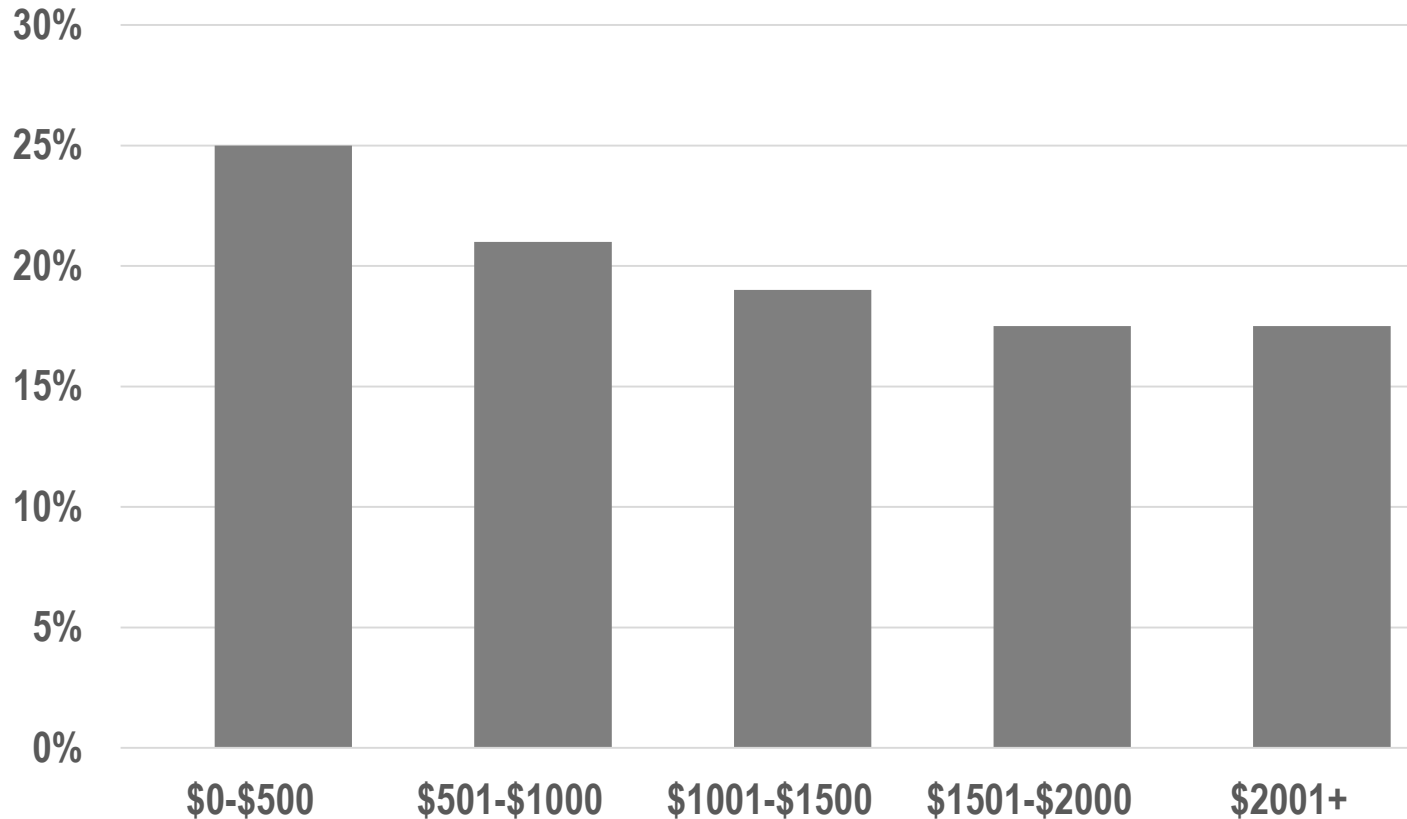
ANGEL FUNDS BY DOLLAR SIZE



Average: \$7.1M

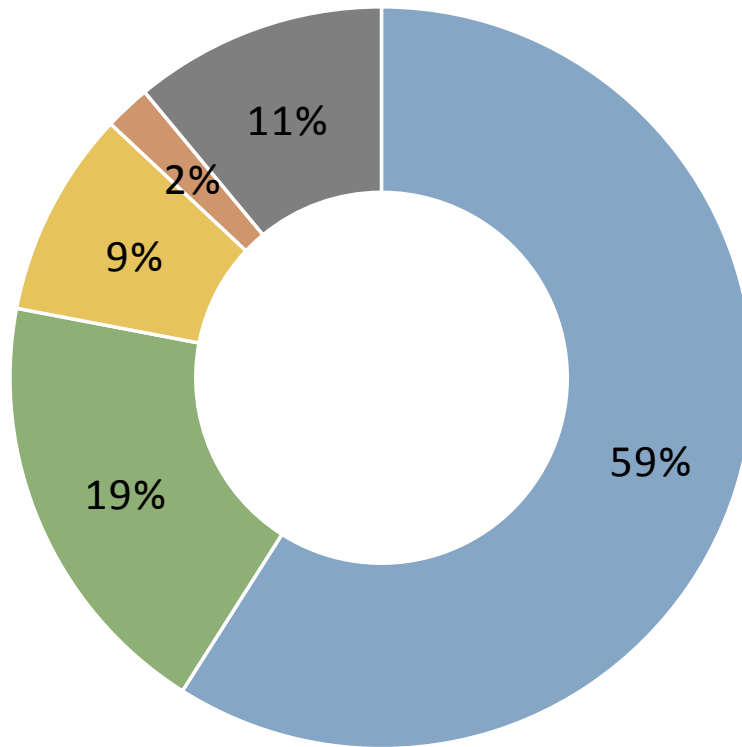
Median: \$5.3M

2015 ANGEL GROUP MEMBER DUES



Average: \$1,450
Median: \$1,500

OPTIMISM FOR INVESTING IN 2015



- Deals and investments will both increase
- Deals and investments will remain constant
- Deals will decrease but investments will increase
- Deals will increase but investments will decrease
- Deals and investments will both decrease

2015 DEAL SYNDICATION PROSPECTS

Do you plan to increase syndication activities in 2015?

