



ANGEL CAPITAL ASSOCIATION

Angel Group Leader Compensation

Results from Fall 2017 Survey of ACA Members

Christopher Mirabile

November 13, 2017

FALL 2017 LEADER COMPENSATION SURVEY

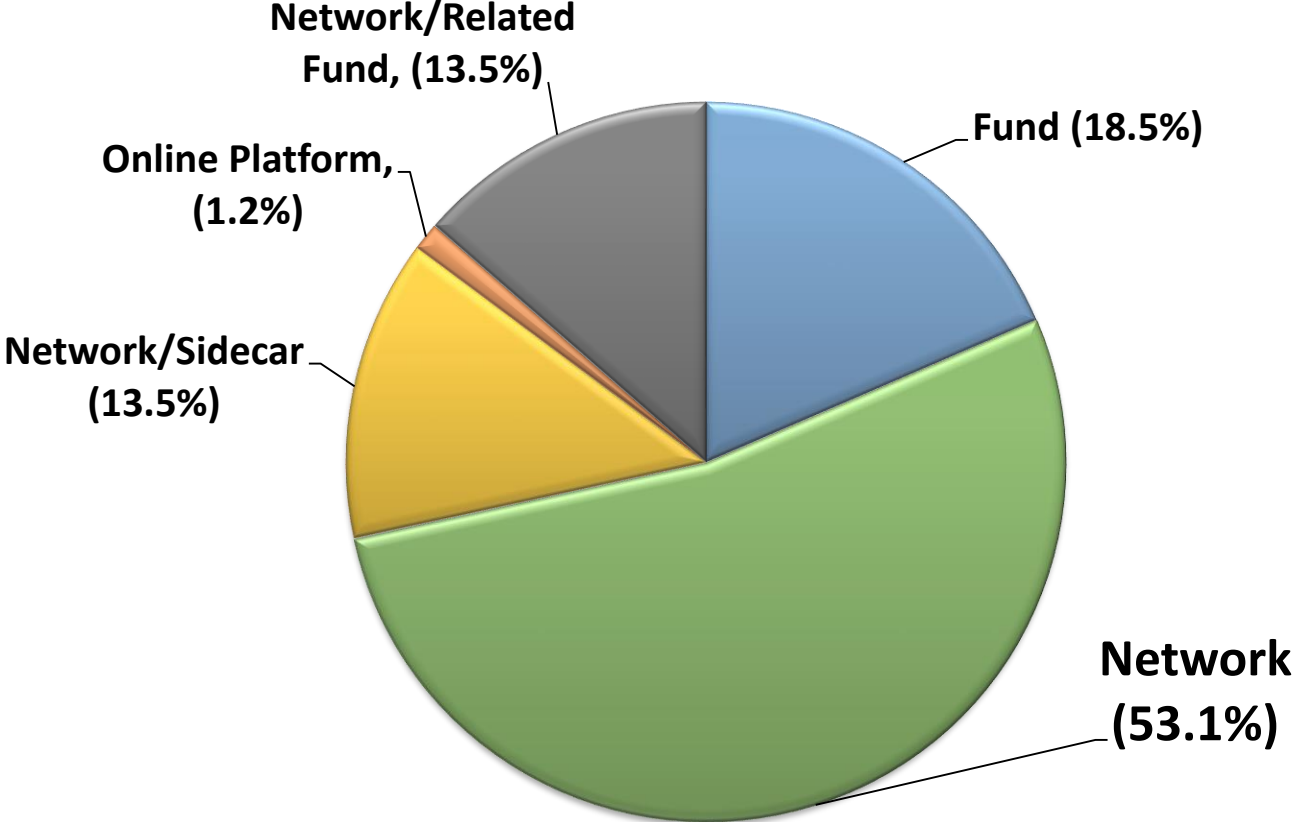
- First on group leader compensation since 2009
- Received 87 survey responses, with 82 being managers, staff, or leaders of their groups
- Large variety of activities and opinions – look forward to your thoughts and questions
- THANKS to those who submitted their information!

ISSUES WE WANTED TO KNOW:

- Who leads groups?
- Who gets paid and how much?
- Are there common compensation models?
- Are there differences in compensation based on group structures or sizes?
- What are the averages or medians?
- What else do we need to know for our industry?

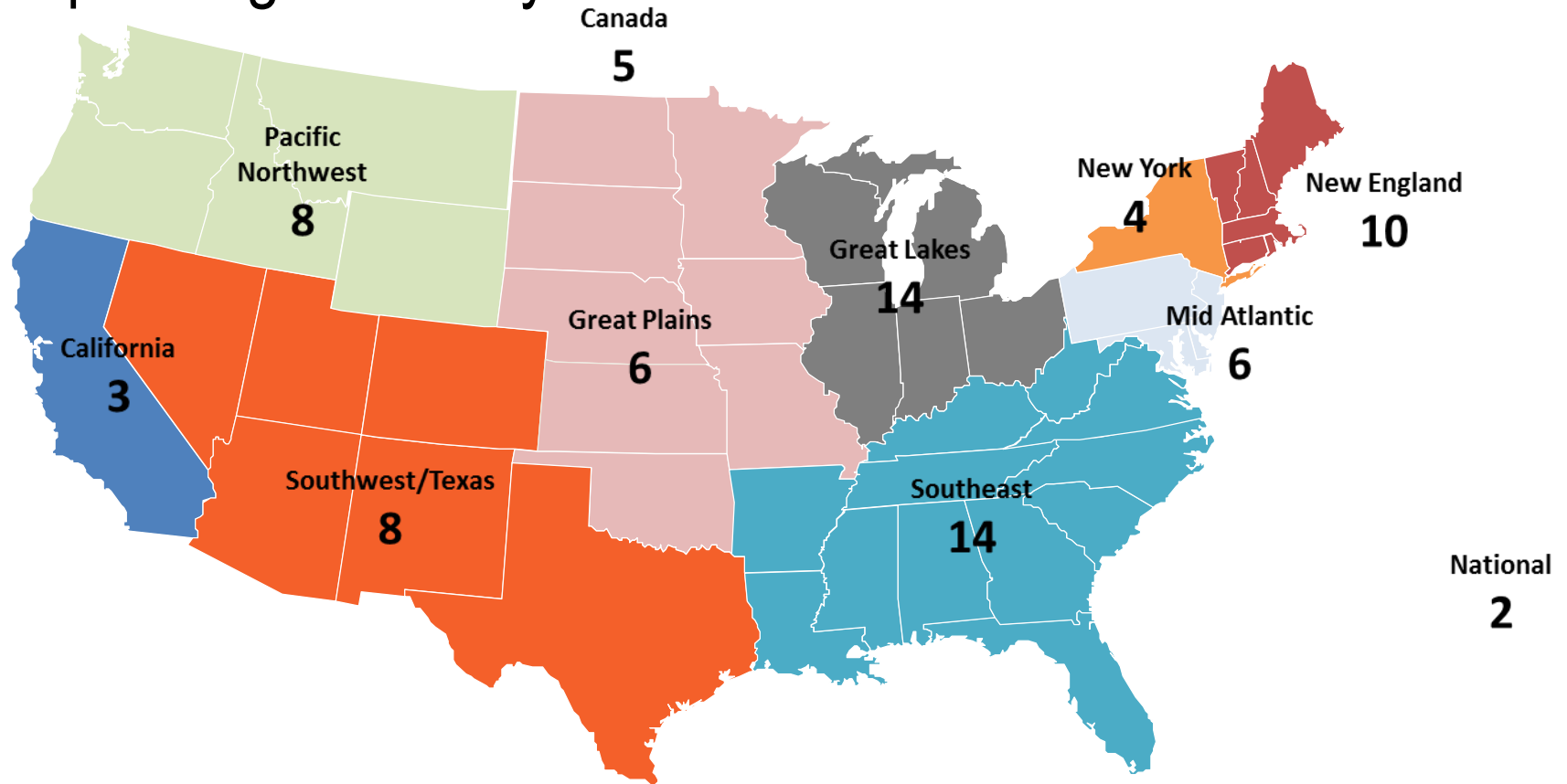
- First, a little about the demographics of the angel groups:

SURVEY INCLUDED DIFFERENT GROUP STRUCTURES...

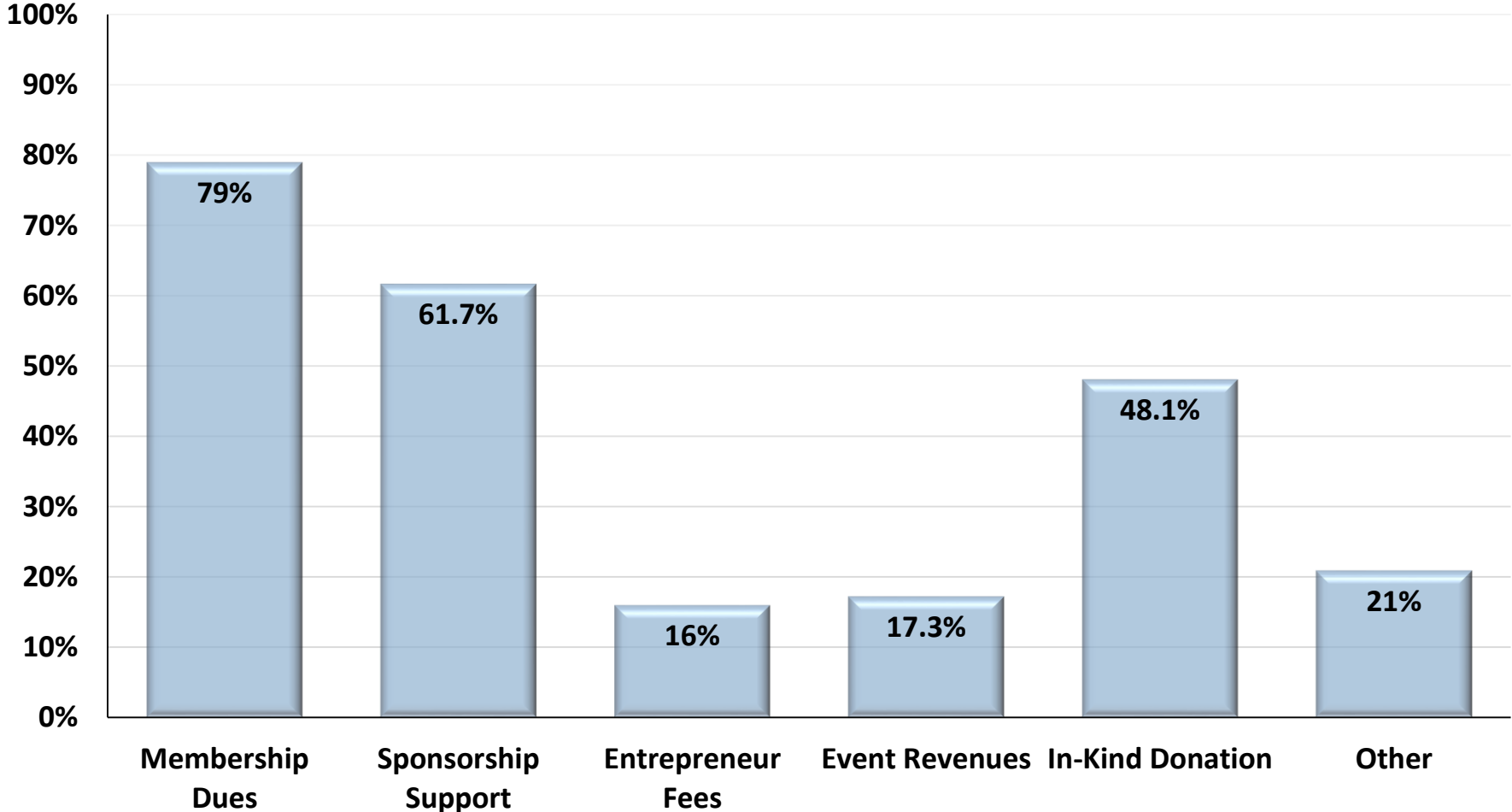


...AND GOOD GEOGRAPHIC DIVERSITY

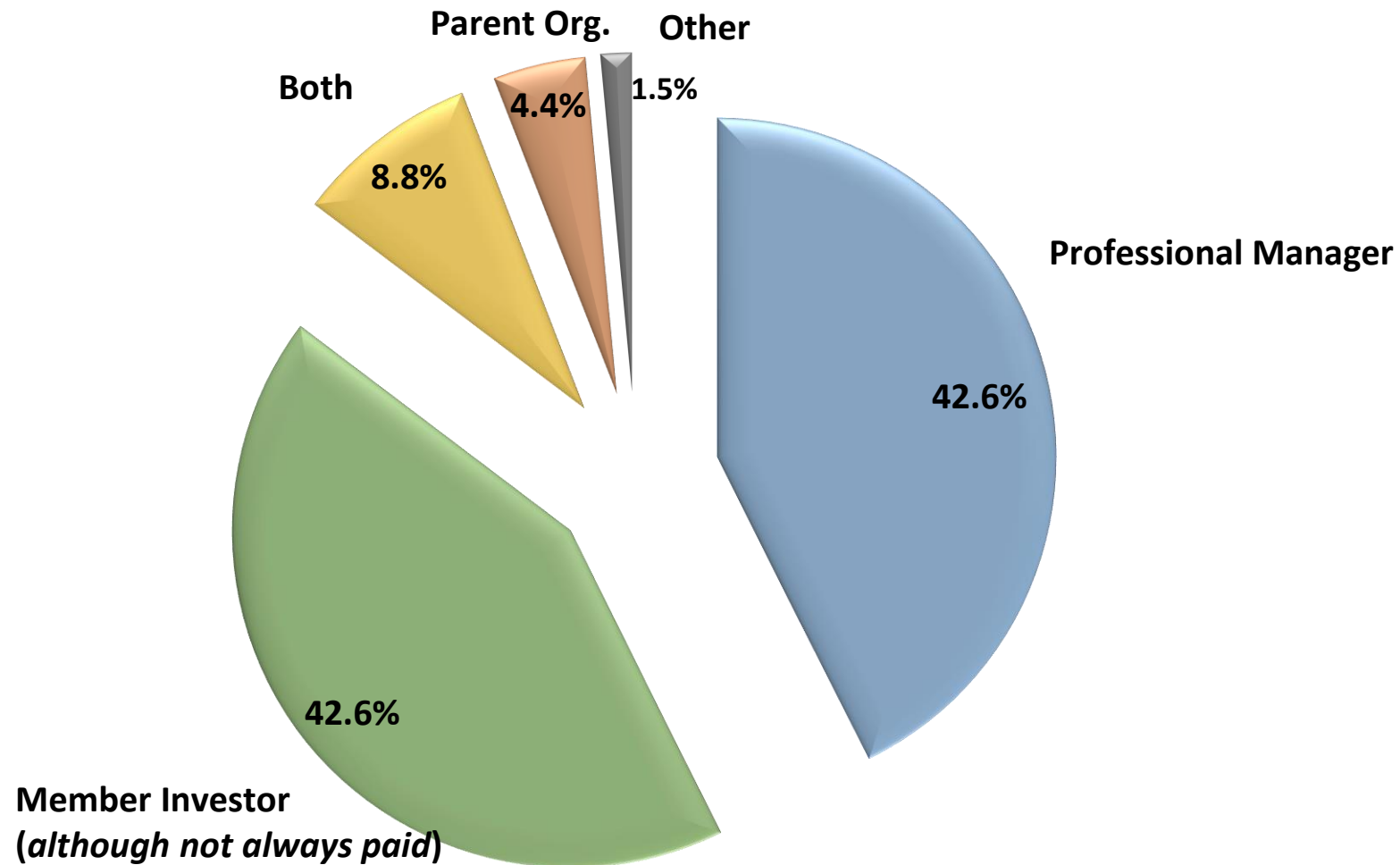
Angel Groups Responding to Survey



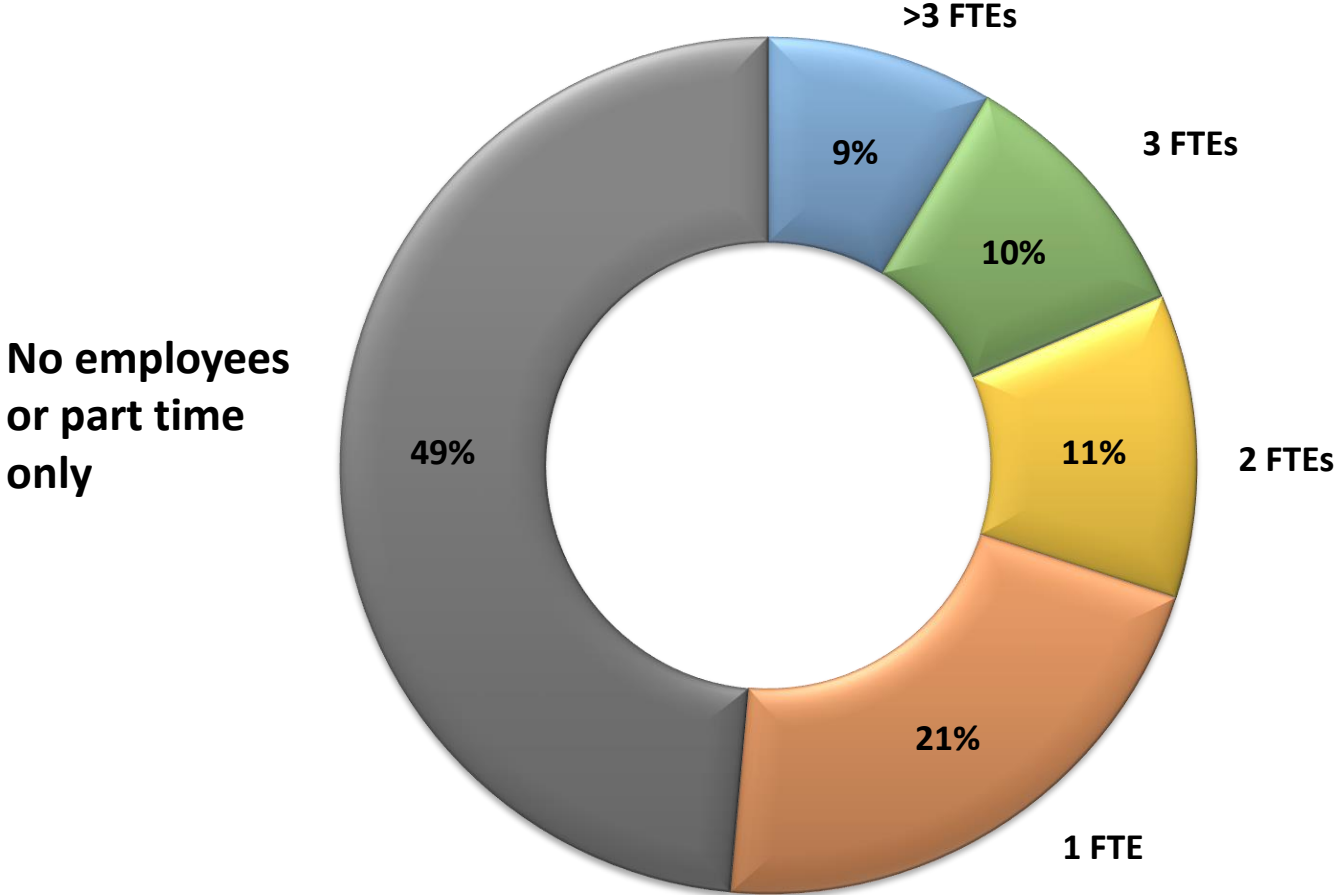
GROUP INCOME COMES FROM MANY SOURCES



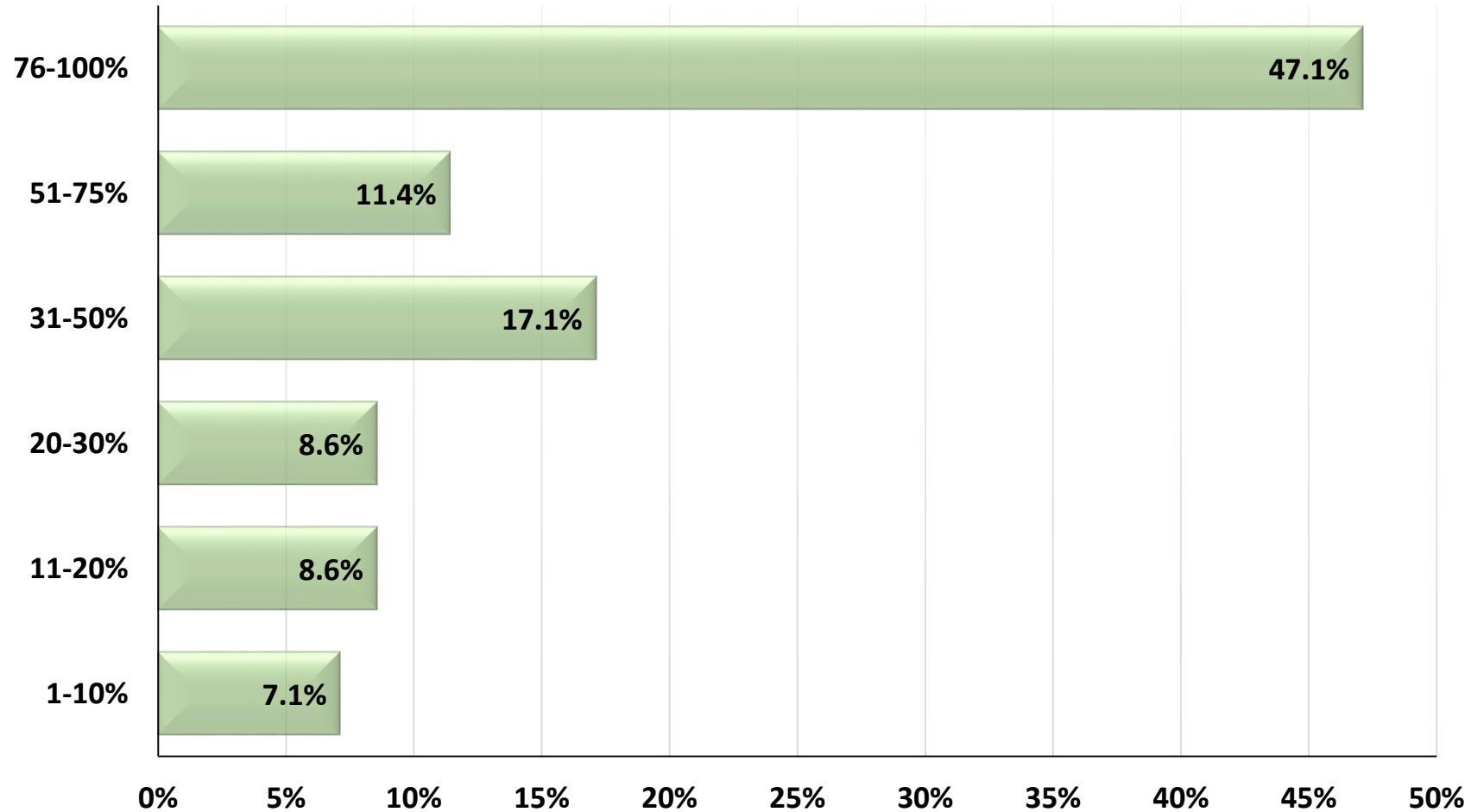
GROUPS HAVE A VARIETY OF LEADERSHIP STRUCTURES



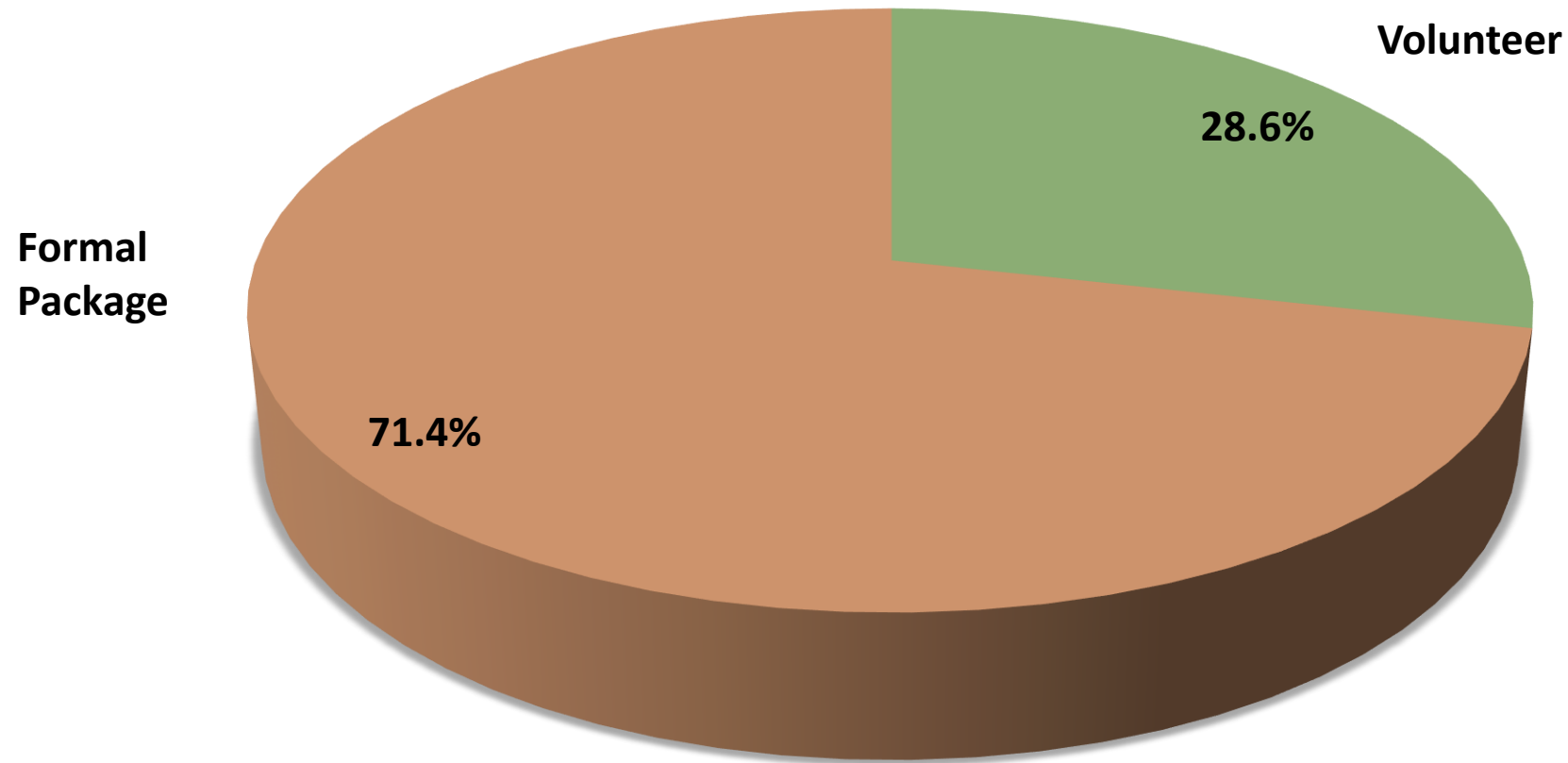
MOST GROUPS HAVE SMALL STAFFS (# OF FTES)



LEADERS' TIME WITH GROUP IS ALL OVER THE BOARD

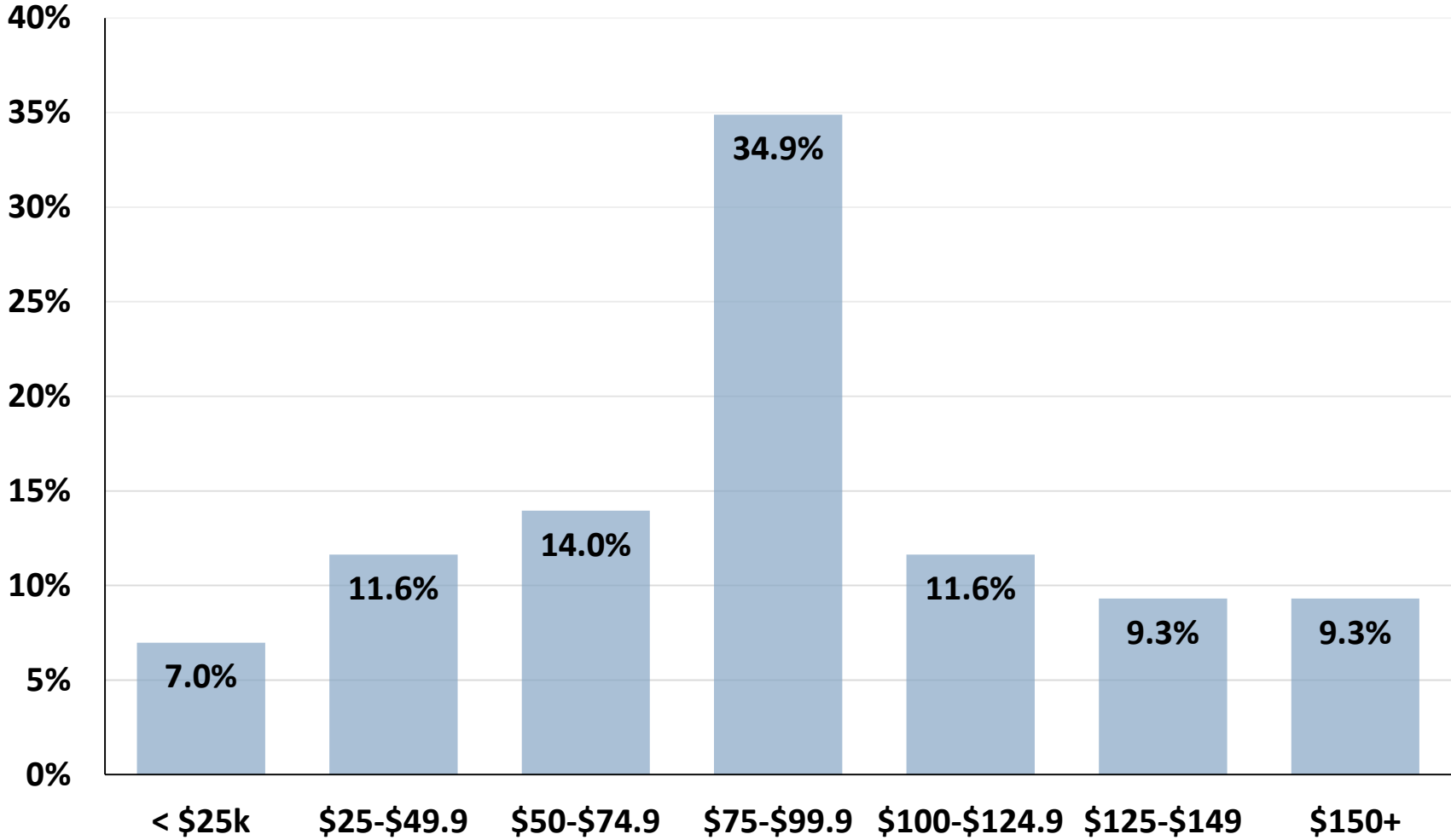


MOST OF THE GROUPS HAVE A FORMAL COMPENSATION PACKAGE



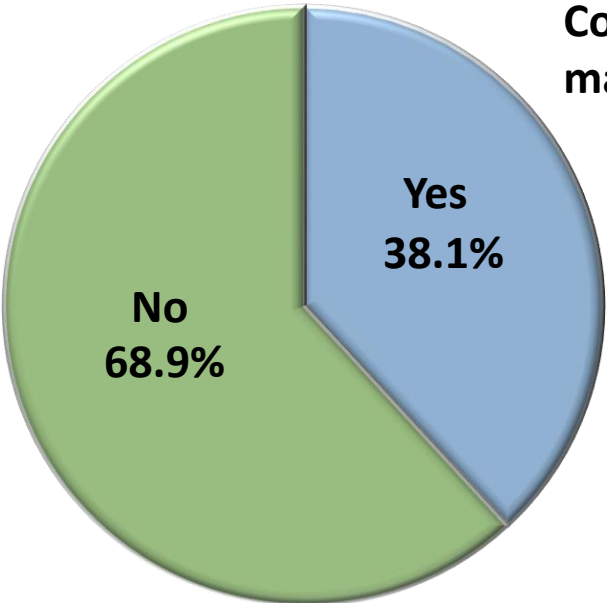
Trend to paying leaders – In 2013, about half were paid.

FOR THOSE WHO ARE PAID: WIDE BASE SALARY RANGE

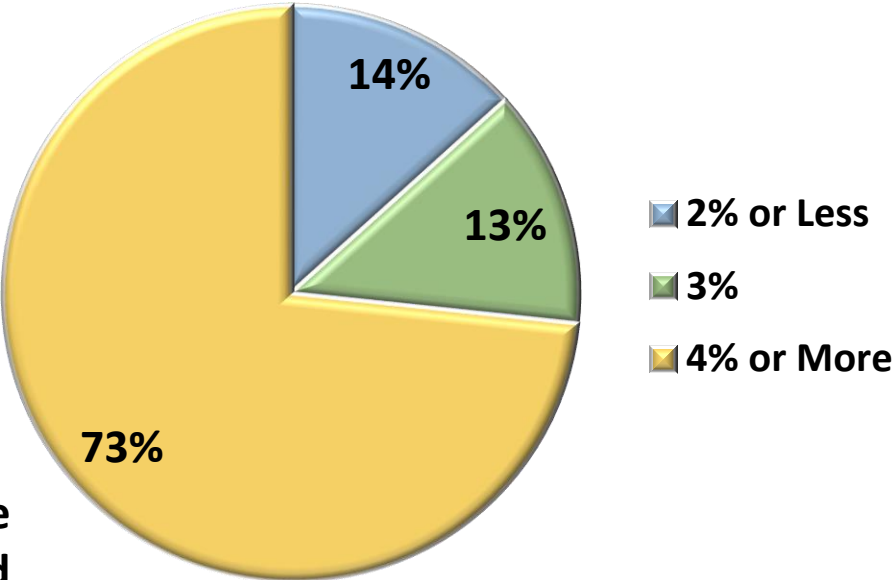


COMPENSATION AND MANAGEMENT FEES

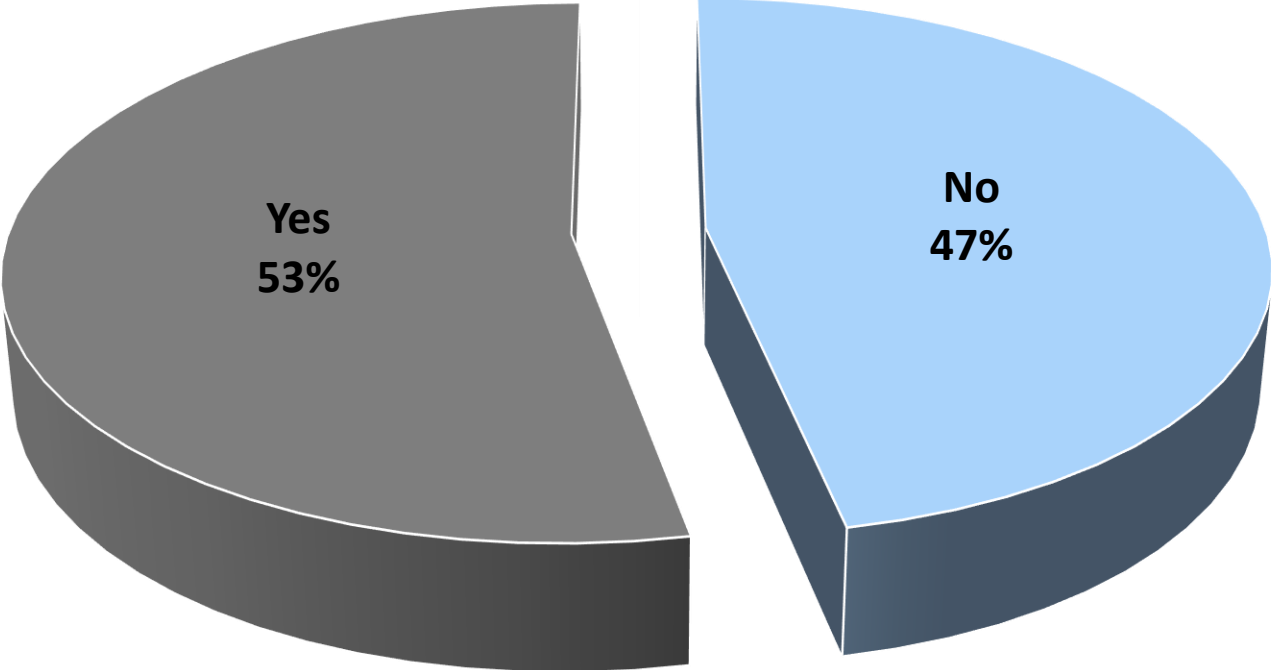
Compensation includes management fee?



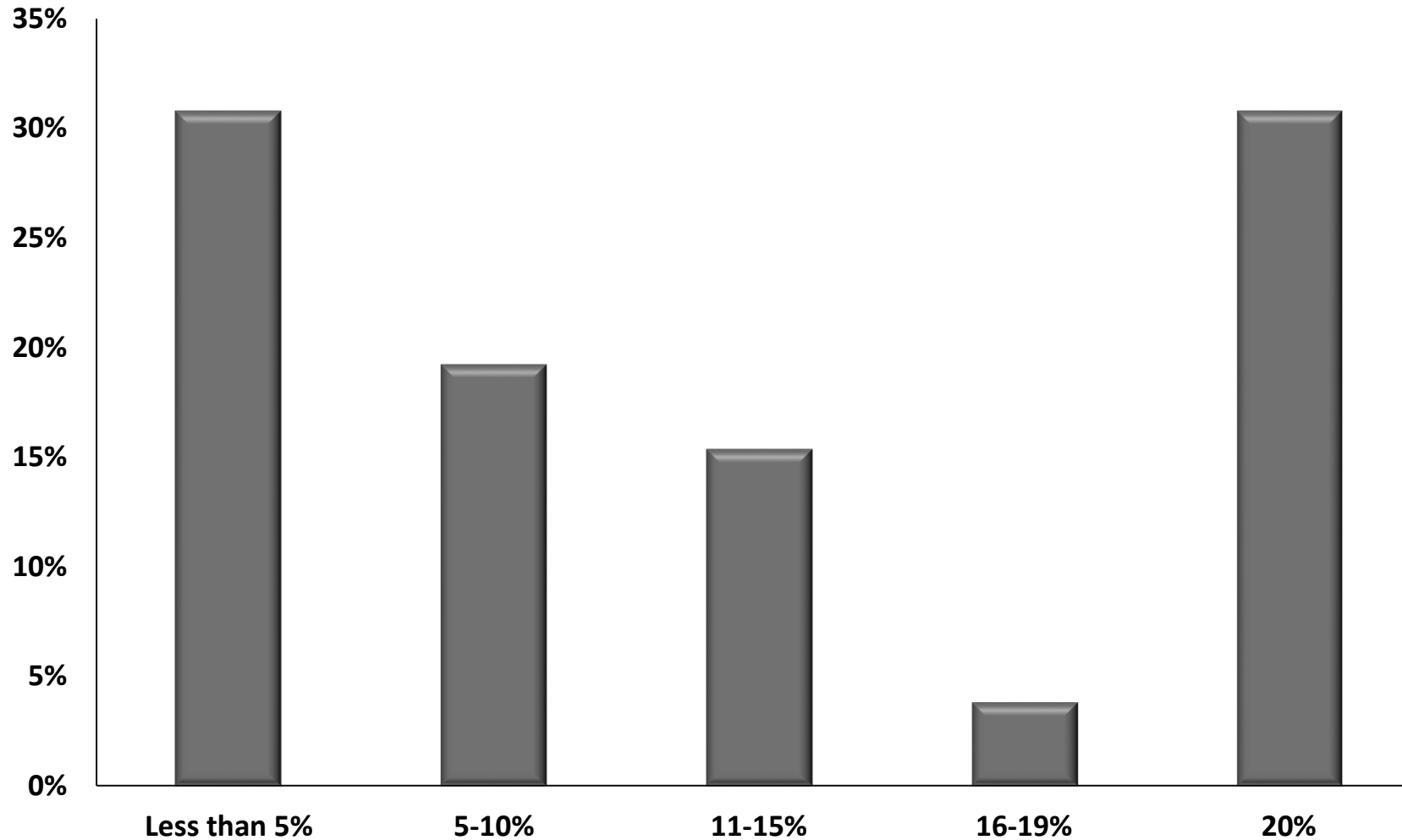
Management fee percentage based on capital invested



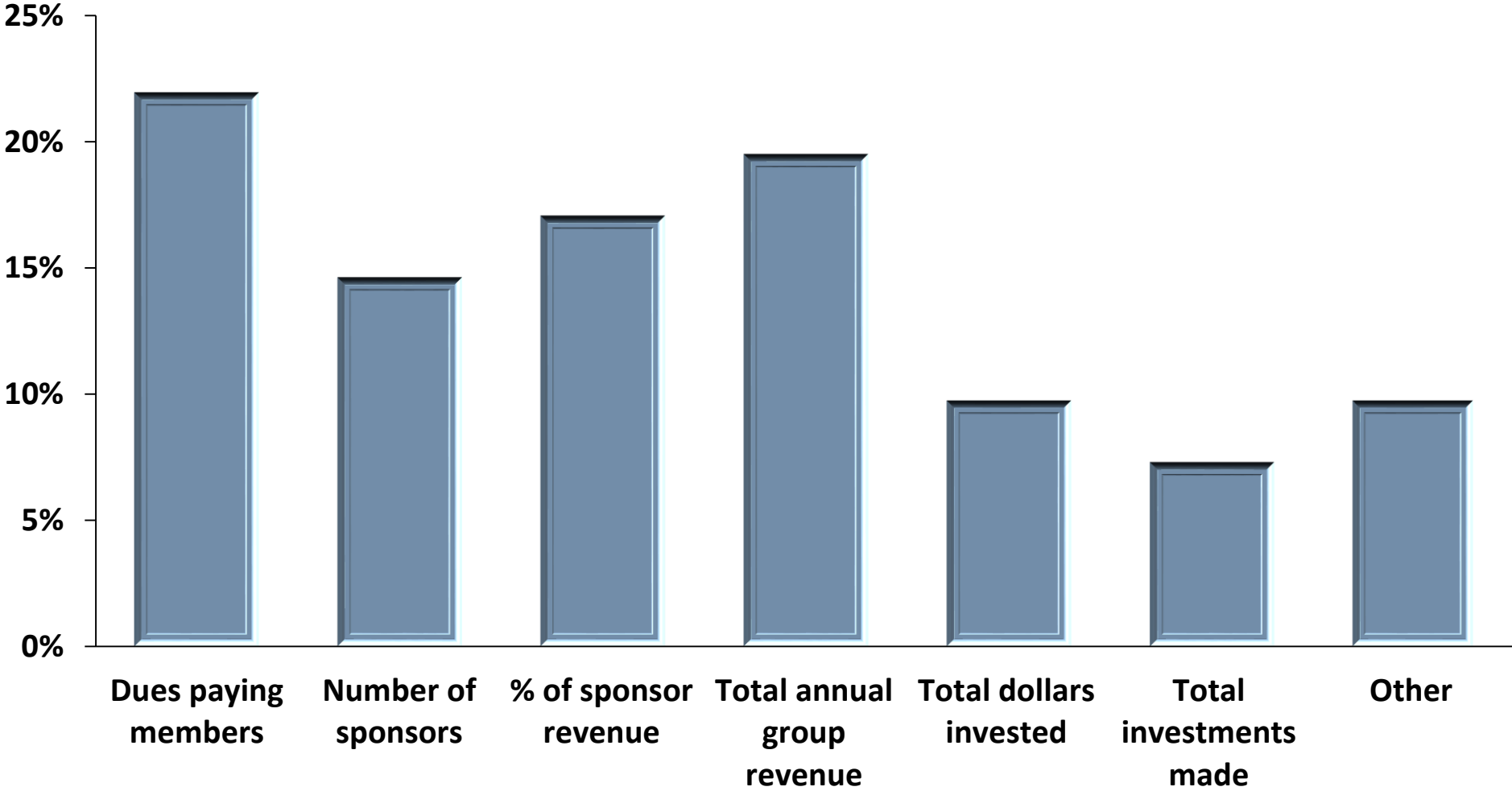
SOME COMPENSATION INCLUDES CARRIED INTEREST



LOTS OF VARIATION IN CARRY PERCENTAGE



ONE QUARTER HAVE BONUS INCENTIVE BASED ON:



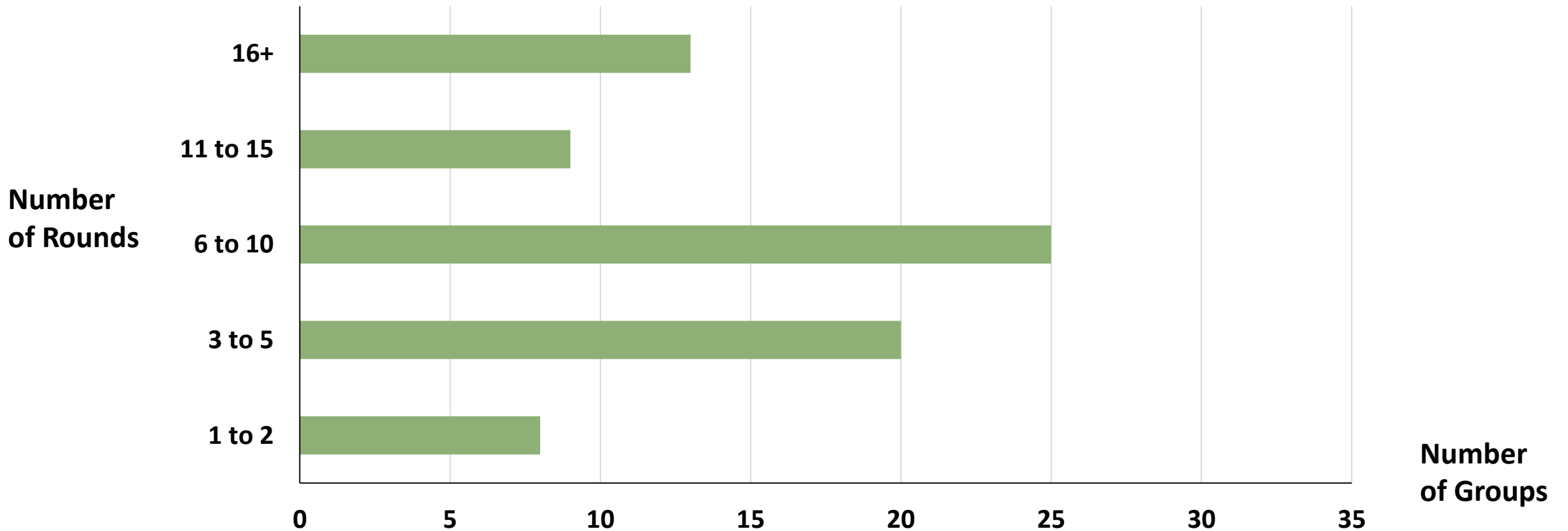
MORE DEMOGRAPHICS ON GROUPS IN SURVEY

(We got to update some statistics that ACA members often ask for)



2017 INVESTMENT ACTIVITY (JANUARY 1 – SEPTEMBER 30)

- Average number of rounds = 11.6
- Median number of rounds = 8



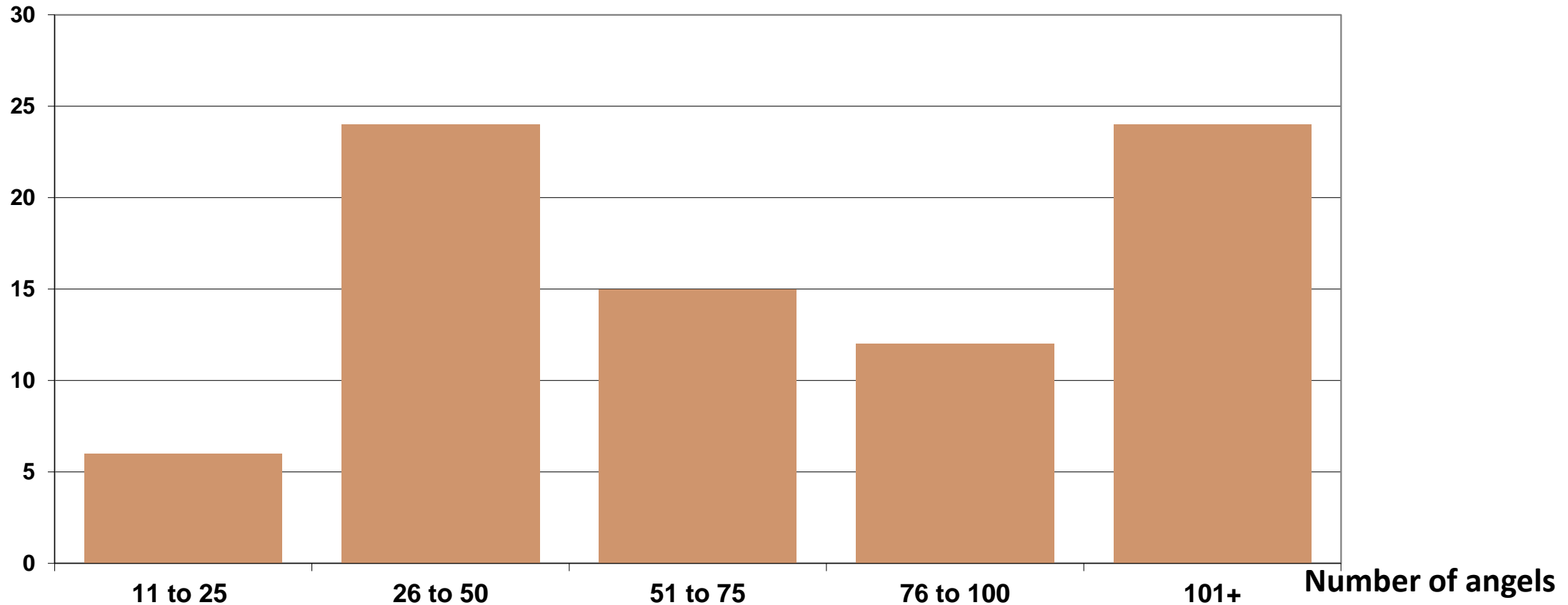
Investment activity up from 2013, when average rounds were 6.34 and median rounds was 8.



INVESTORS PER GROUP IN SURVEY

Average = 94.1
Median = 65

Number of groups



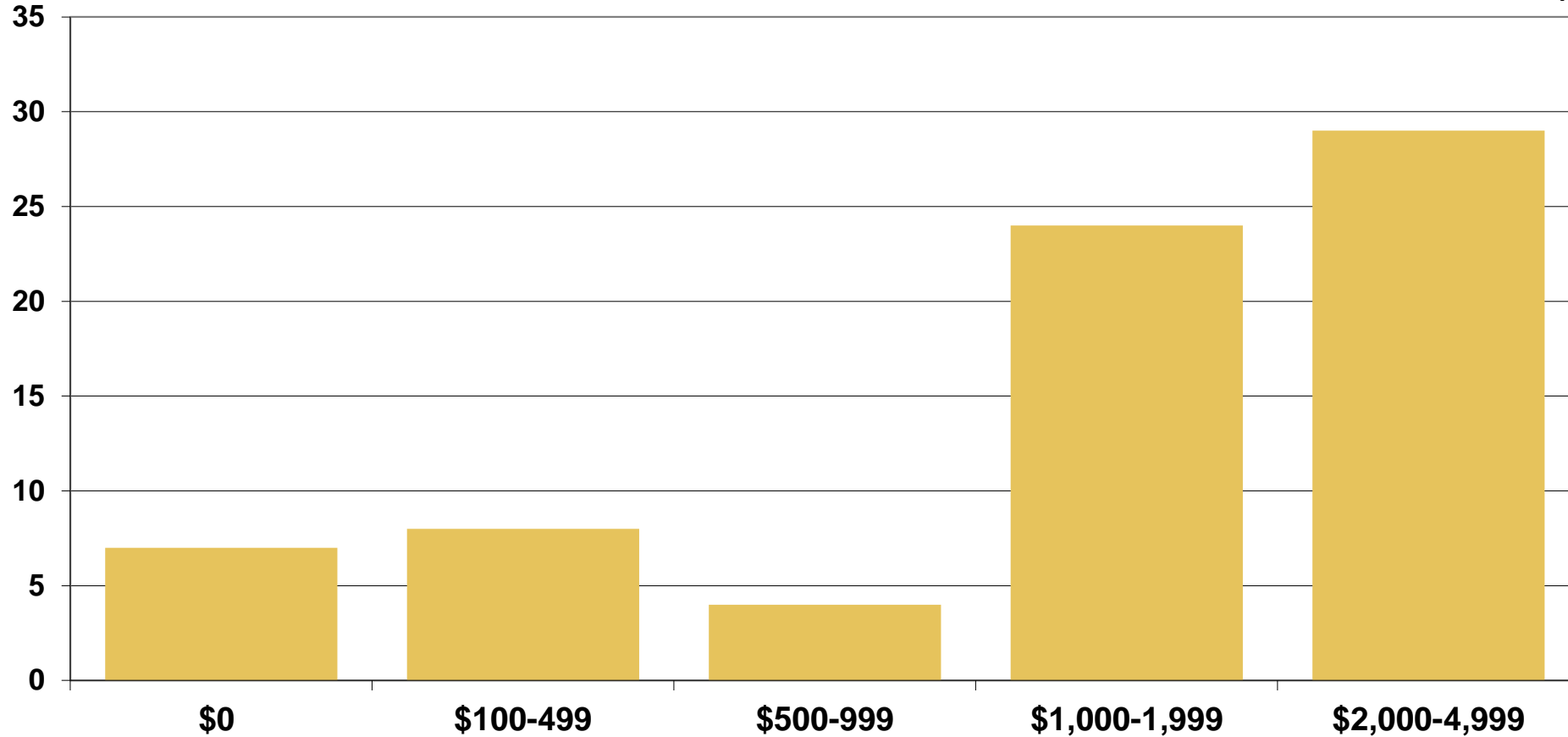
Angel group membership size is growing. Average size in 2013 was 65.7 and median was 50.



ANNUAL MEMBER FEES

Average = \$1,545
Median = \$1,500

Number of groups



Note 1: 8 additional groups have “tiered” dues structures (eg higher in year 1)

Note 2: Funds and groups with one-time fees not included



GROUP OFFICE LOCATION

