

Who are they?



How do they become angels?

The American Angel

How do they invest?

What do they want?





The American
Angel

DATA SET

- 1,659 angels – THANK YOU if you took the survey
- Self-reported via on-line survey
- Wharton has reviewed data for balance and significance
- Largest ever data set of individual angels in the world

WHO ARE ANGELS?



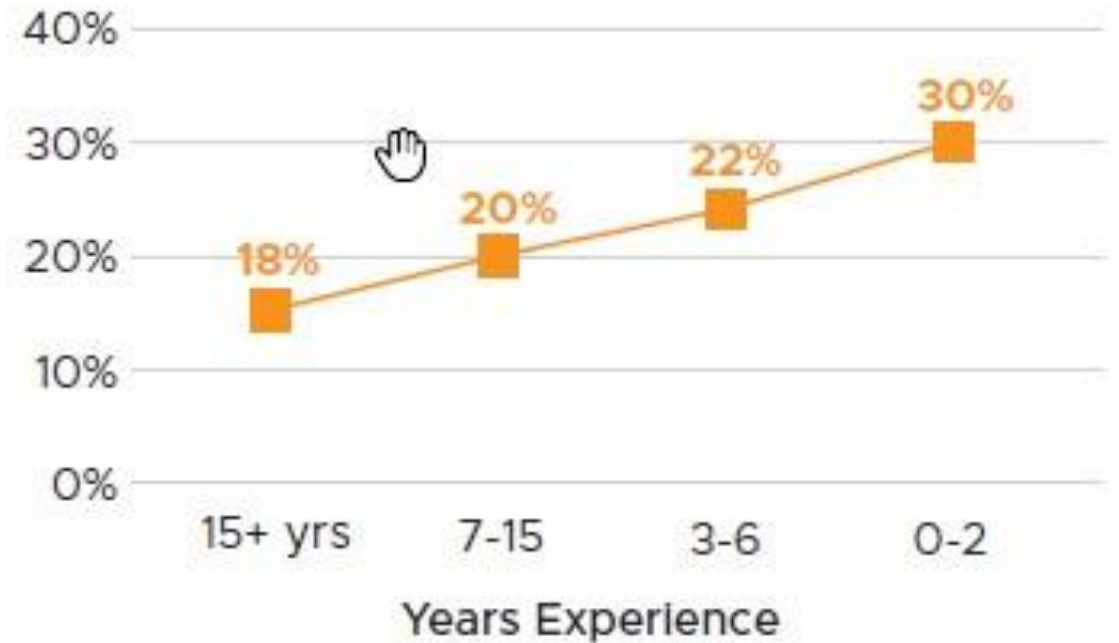
77.9% Male



22.1% Female

BUT: Women are growing in field – 30% of new angels are women

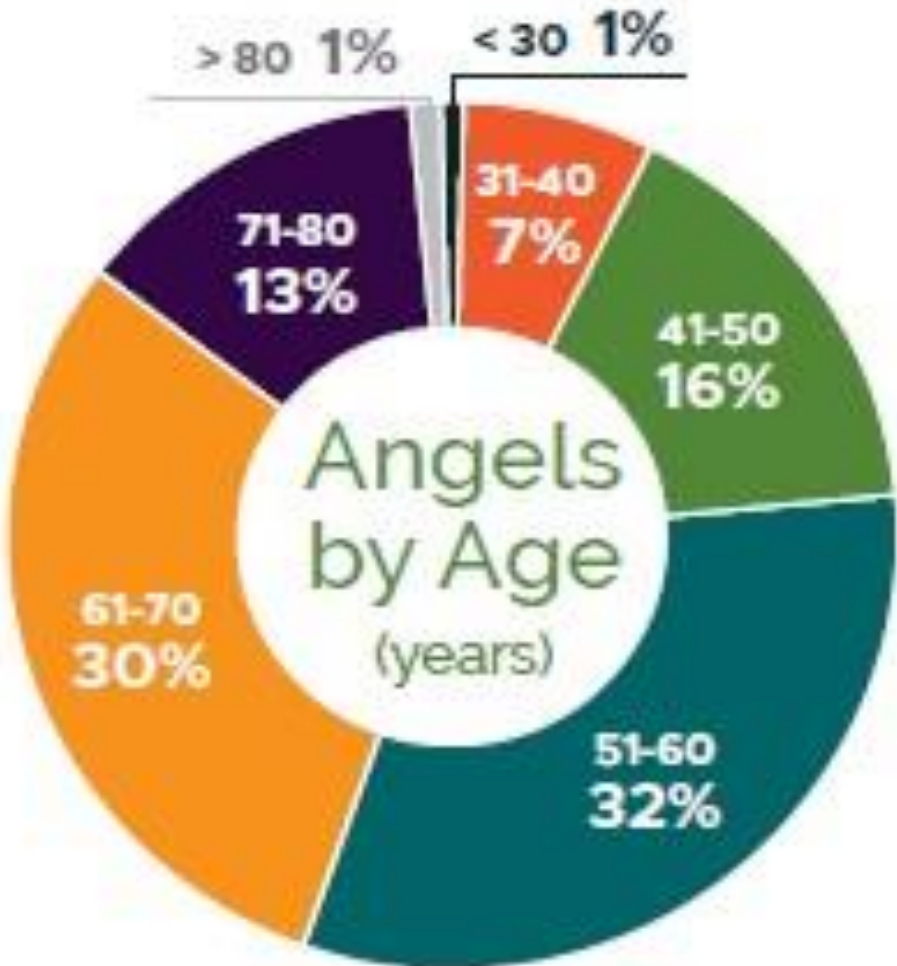
% Female Investors



Angels are everywhere - not just CA, NY and Boston



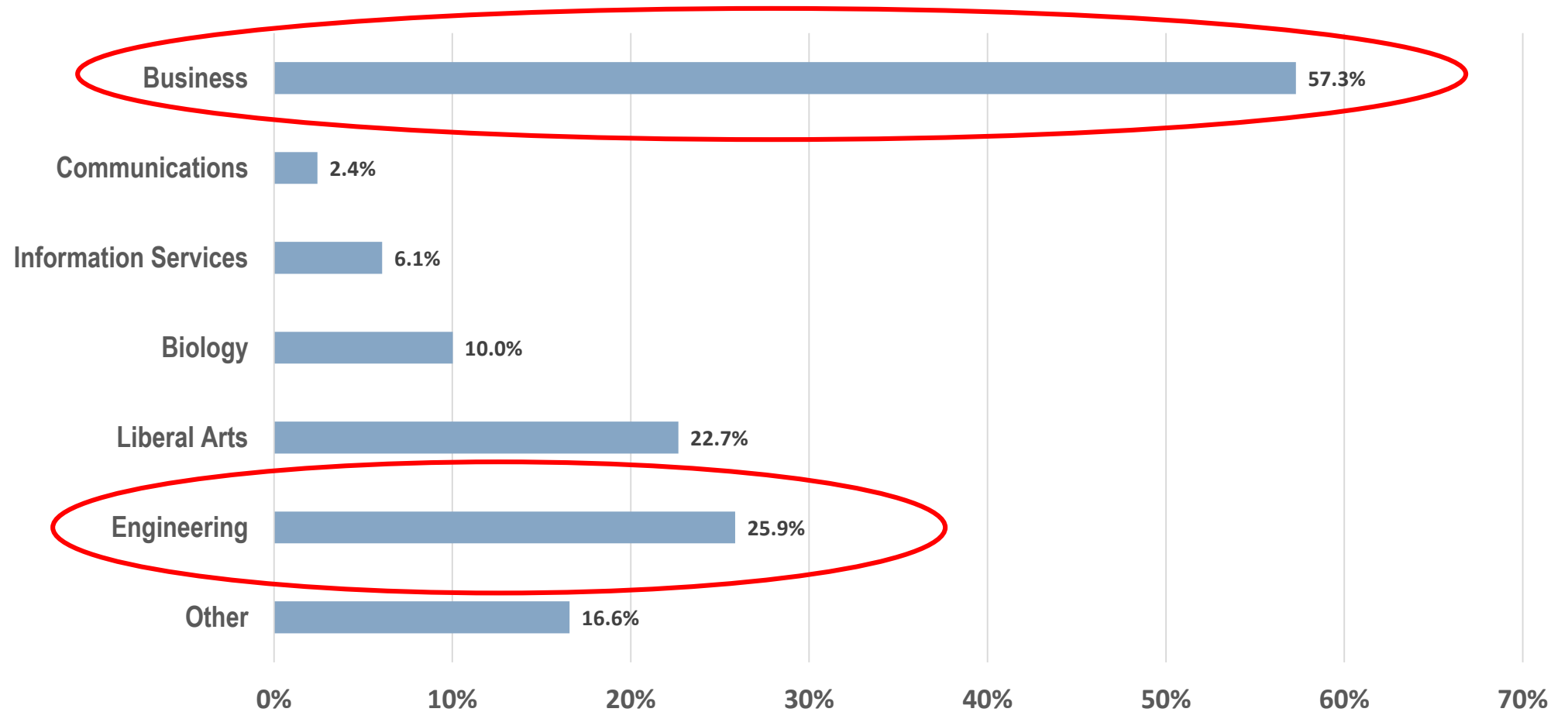
INVESTOR AGE



59 = Median Age

48 = age at first investment

73% HAVE MBA/MASTER'S OR ADVANCED DEGREE



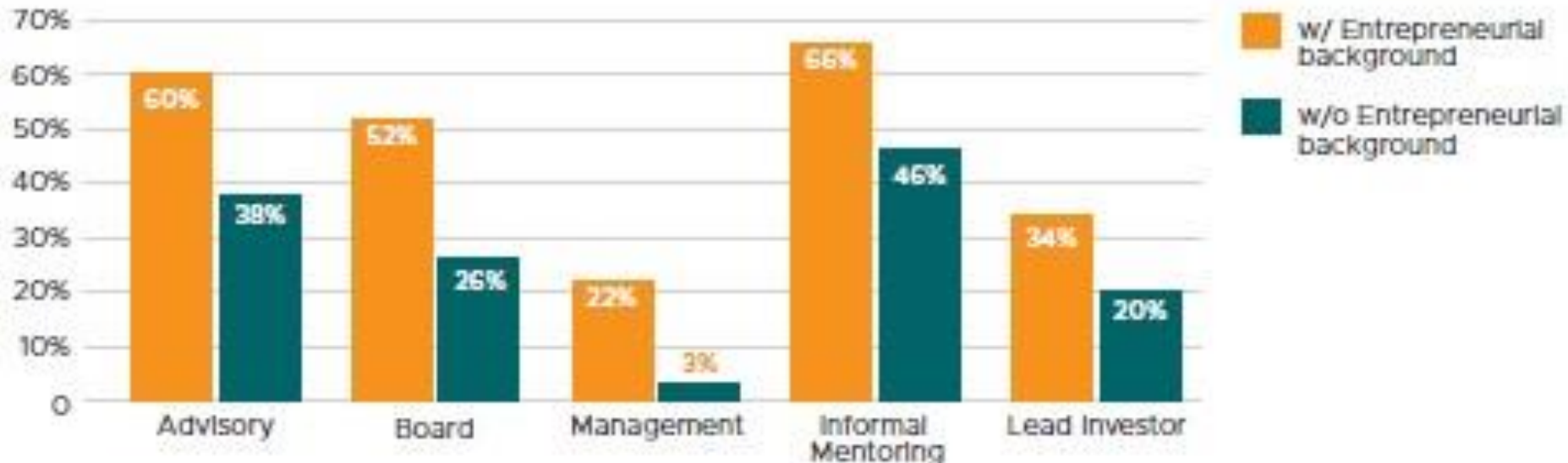
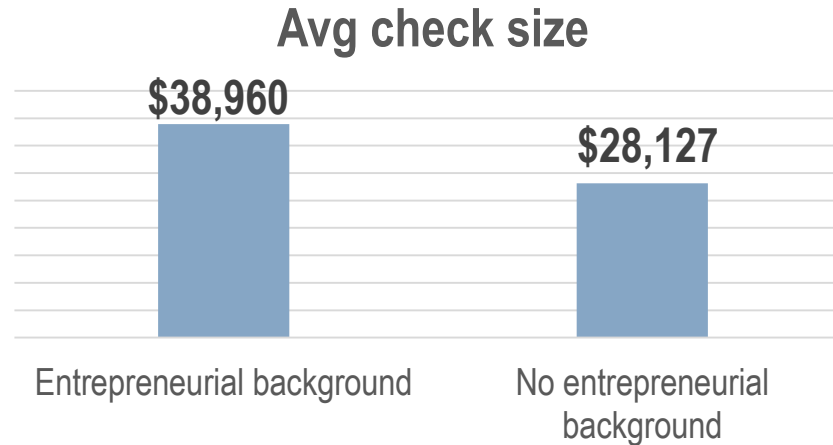
ANGELS ARE ENTREPRENEURS AND EXECUTIVES



BACKGROUND MAKES A DIFFERENCE

ENTREPRENEURIAL backgrounds:

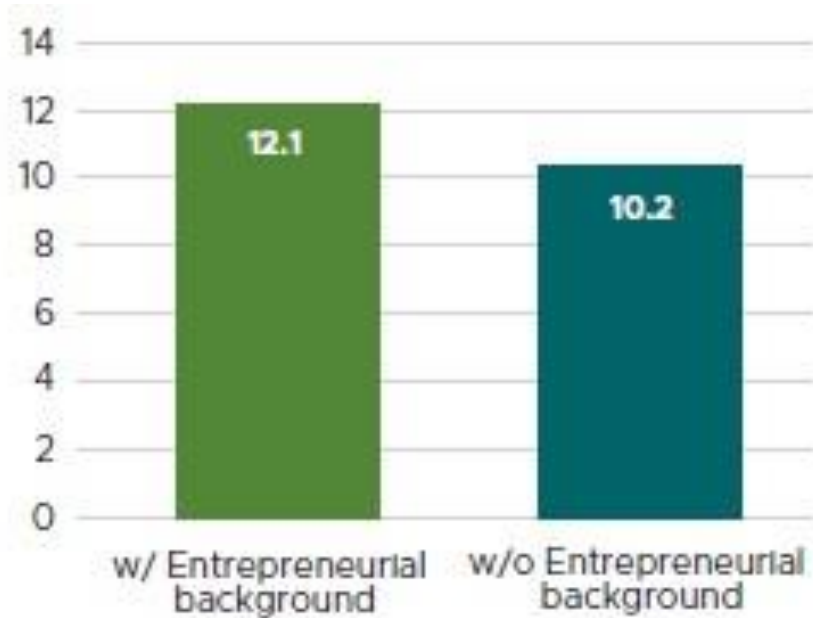
- Write larger checks
- Take active roles



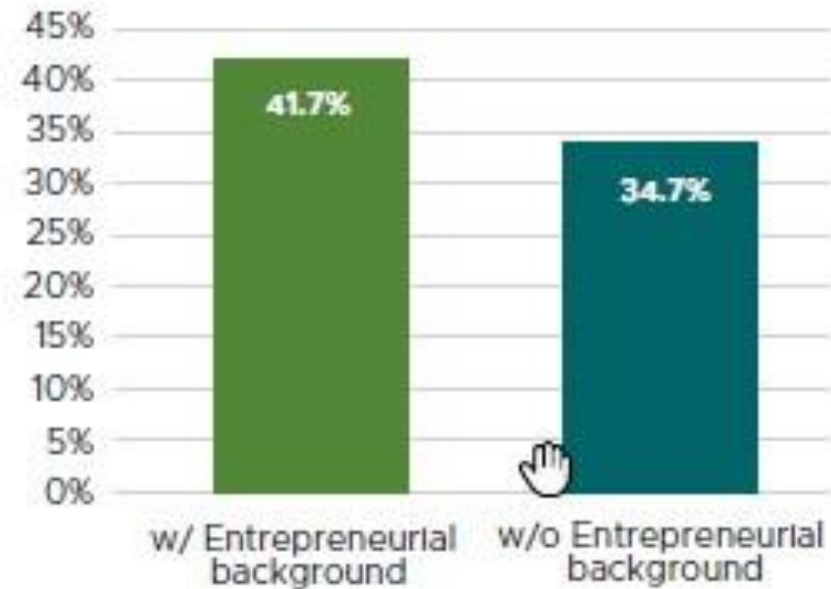
BACKGROUND MAKES A DIFFERENCE

ENTREPRENEURIAL Backgrounds:

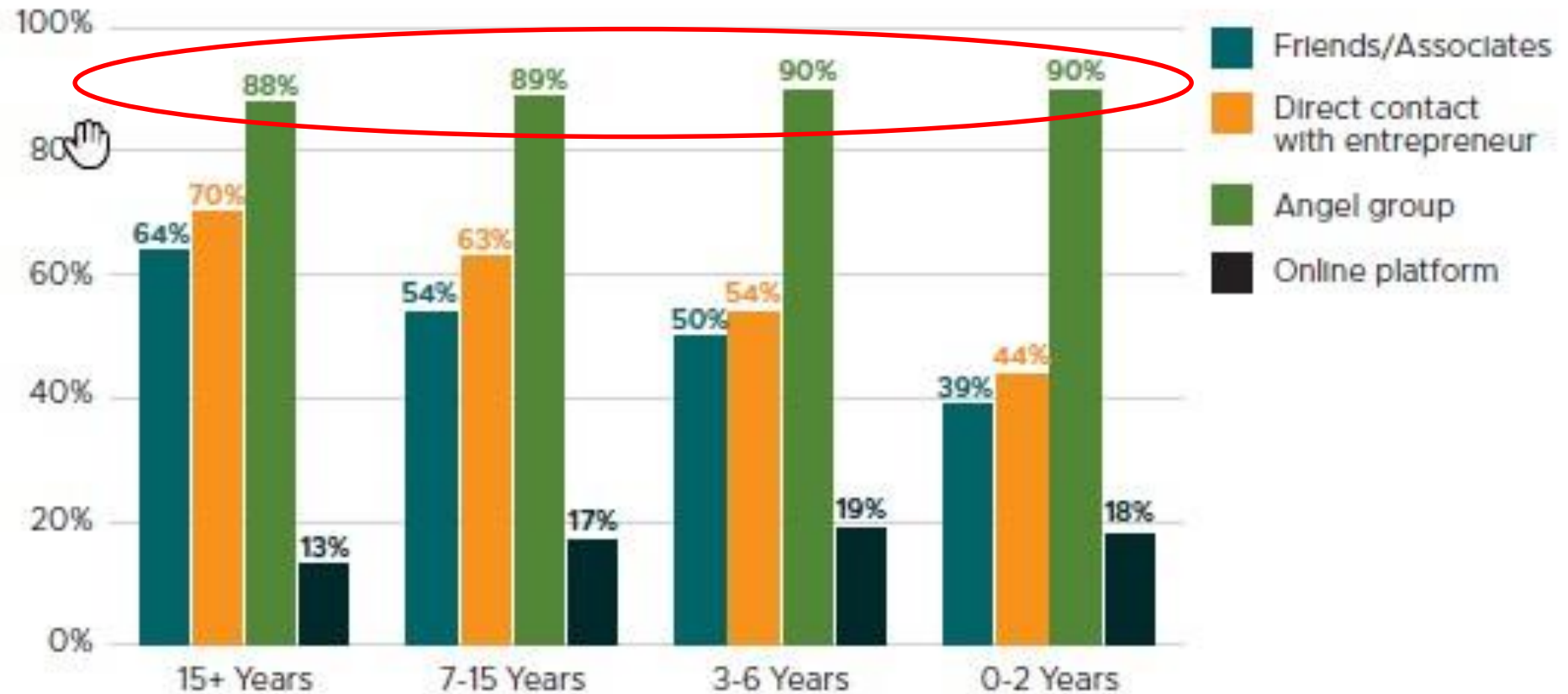
- Invest in more companies



- Have more positive exits



HOW ANGELS MAKE MOST INVESTMENTS



INVESTMENTS

Check Size

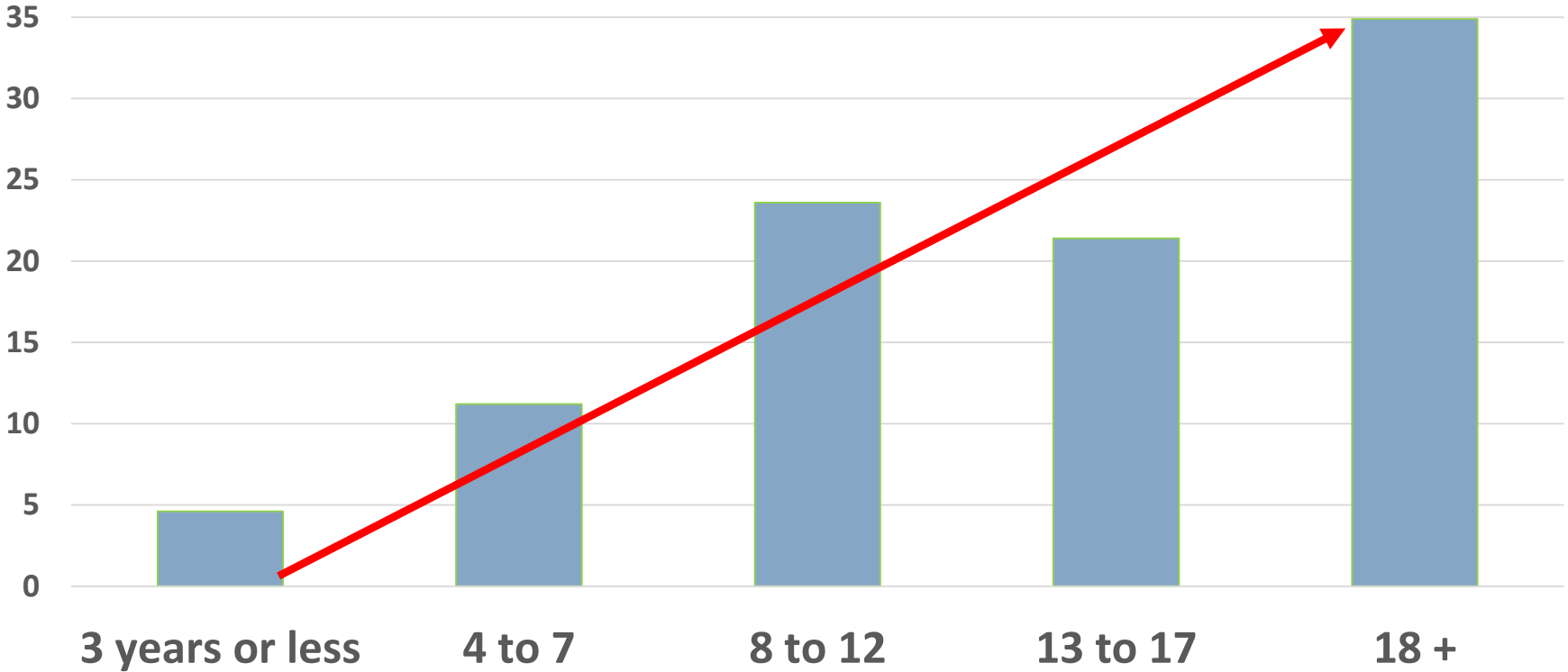
- First Investment
 - 25,000 Median
 - \$1,000-\$750,000 Range
- Follow-on Investments
 - \$20,000 Median
 - \$0-\$500,000 Range

Investments

- 7-Median
 - 4-25% percentile
 - 17- 75% percentile
 - 1-106 Range

ANGELS GROW PORTFOLIOS OVER TIME

Avg # of checks



Number of years making angel investments

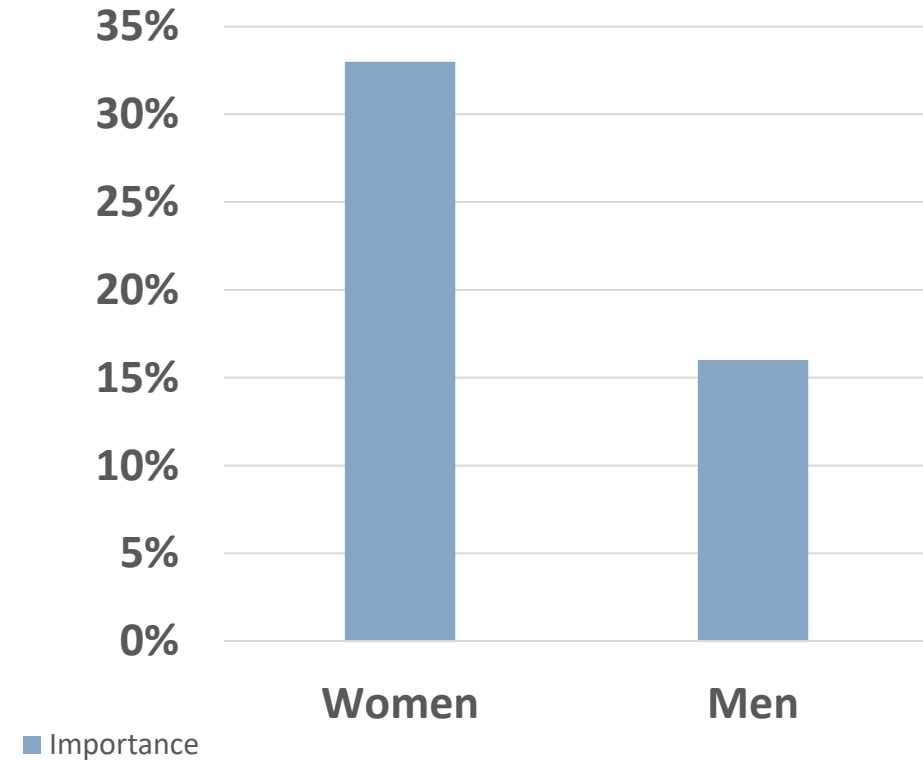


MEN AND WOMEN HAVE SOME INVESTING DIFFERENCES

Gender of Founder



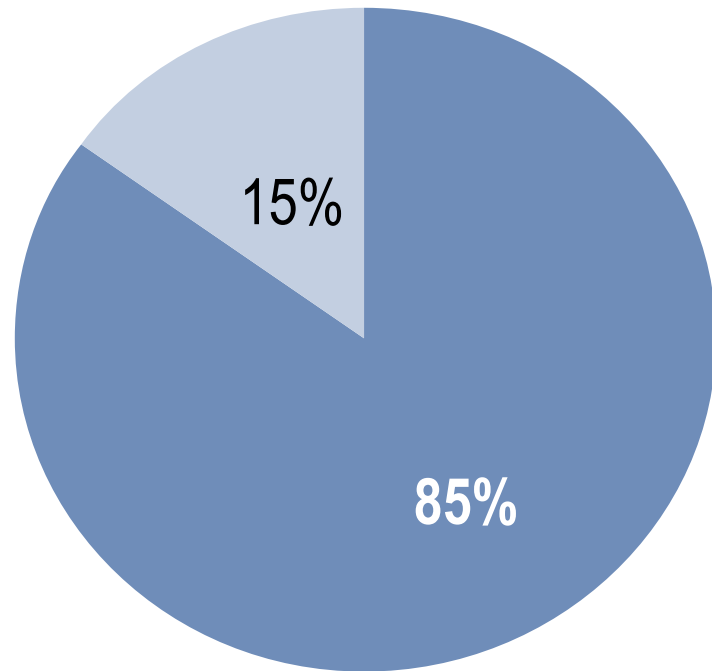
Social Impact of Company -- Importance



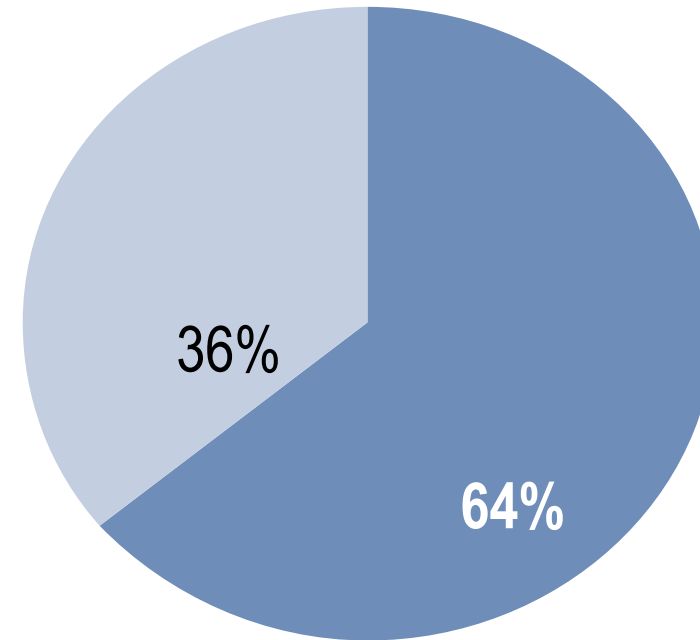
1) 'highly important' linked to a score of a 4 or 5, on a 1-5 scale

INVESTING FUNDAMENTALS--

QUALITY OF TEAM



EXPERIENCE AND KNOWLEDGE OF TEAM

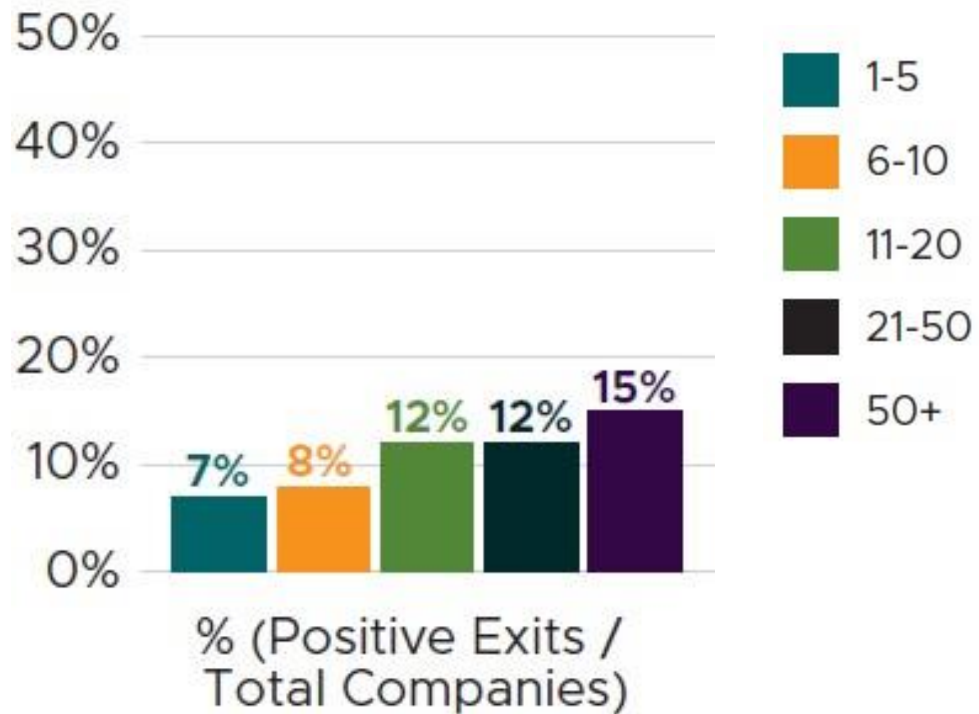


■ extremely important

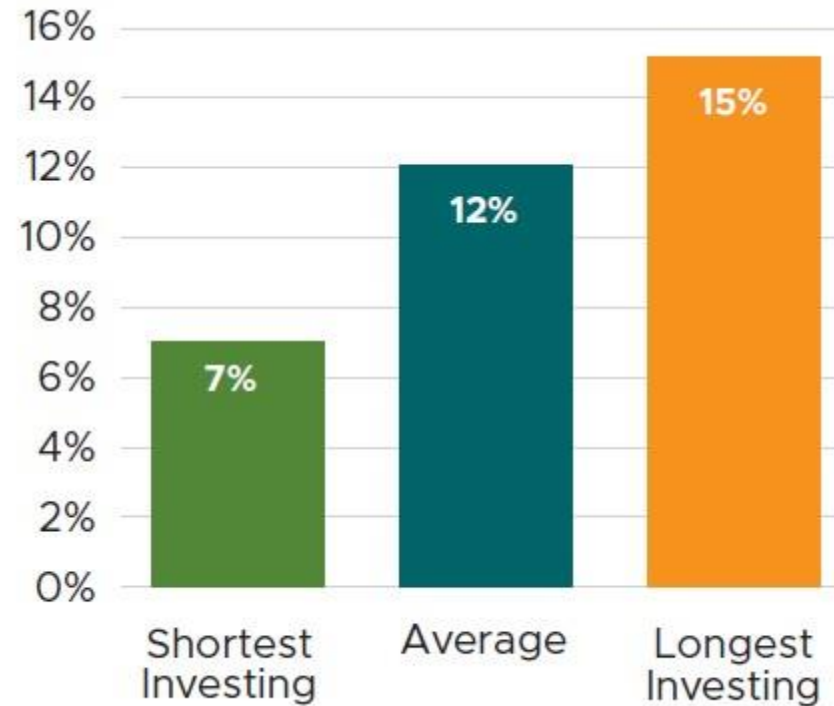
1) 'highly important' linked to a score of a 4 or 5, on a 1-5 scale)

PORTFOLIO SIZE

Positive Exits



Angel % of Total Investments



POSITIVE RETURNS

**11% of
Portfolio**



**39% without
zombies**

THANK YOU

Elaine Bolle
ebolle@rtppcapital.org

