



ANGEL CAPITAL ASSOCIATION

ACA Data Insights What We Learned From Our Data

In support of [ACA's Data Insights initiative](#), once a month we will be sharing charts illustrating useful learnings from analyzing data on angel investing and portfolio returns.

New angels often ask 'can I make money at this?' The answer, if you look at the data, is yes.

Portfolio Performance v. SP500 - Unrealized IRR



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Here's a look at one well-diversified portfolio (about 105 companies) put together by a large angel network (about 150 investors working across almost 20 years), with good discipline about doing diligence and crafting reasonable deal terms.

Even when compared to a market benchmark like the S&P500 it is clear that the portfolio has delivered value (and has much more to go - many of the holdings in the portfolio are still less than 5 years old.) And this is a fair comparison: while the S&P numbers do not include reinvestment of dividends, the angel values also do not include mark-ups. All un-exited holdings in this portfolio are valued strictly at last transaction value.

So, next time someone asks you if they can make money, the answer is yes, you can make money as an angel if you are patient and use a thoughtful process.

Stay tuned for additional insights next month and sign up to participate in [ACA's Data Initiative](#) by submitting your data for future editions of the [Angel Funders Report](#) to provide angels with insights on the factors that affect the outcomes of startup investments.

Source: [Christopher M. Mirabile](#), ACA Chair Emeritus



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