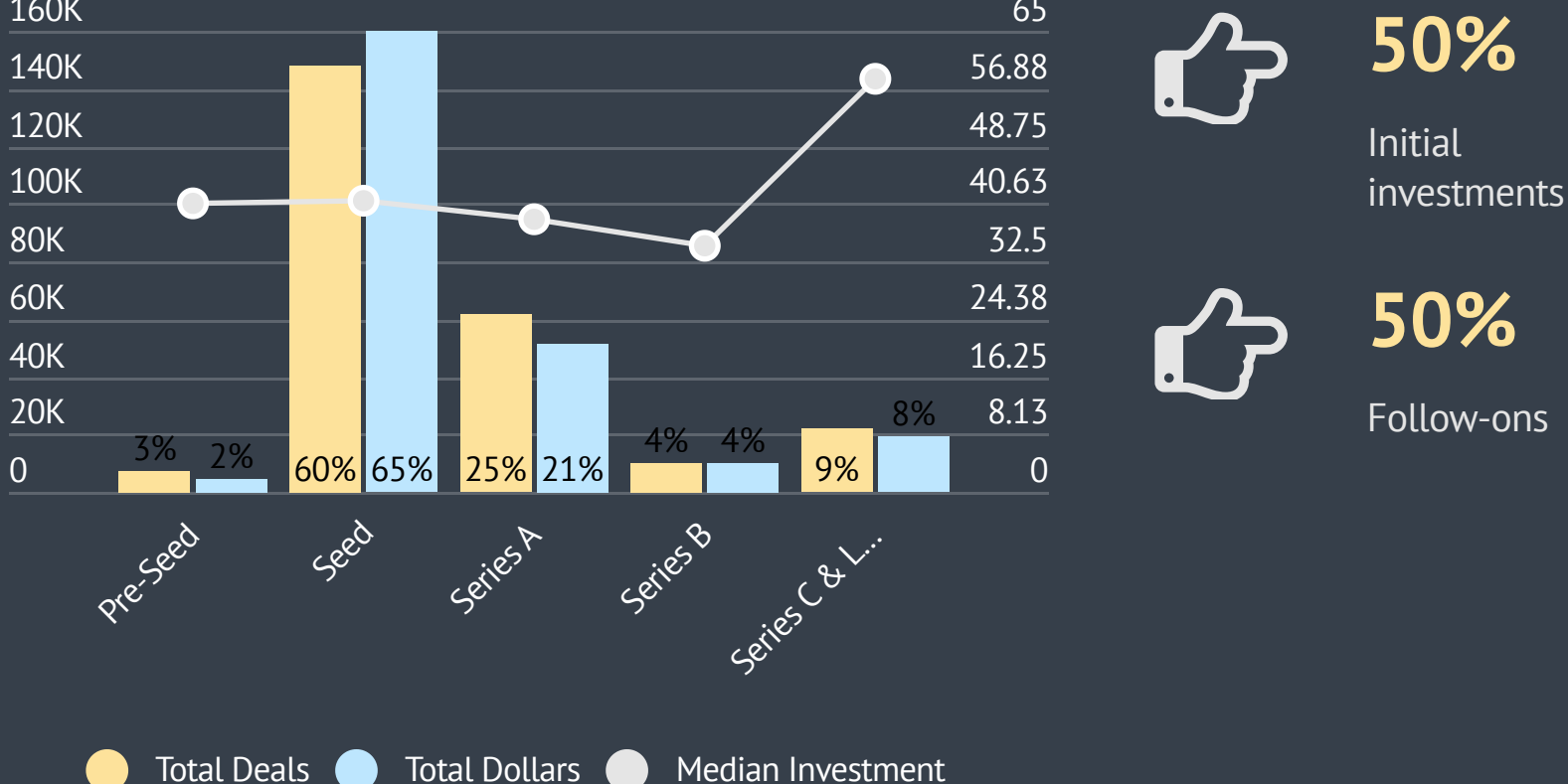


2019 Angel Investing Insights

From the largest source of **verified** Angel investment data in North America. The Angel Capital Association is the voice of over 14,000 Angel investors and 275 Angel groups. Hockeystick is the official data platform of ACA.

Angels in the early stage.

Angels continue to be an important source of early stage capital, often the first funding raised by a company. But Angels keep investing: 50% of investments are follow-ons across all stages.



50%

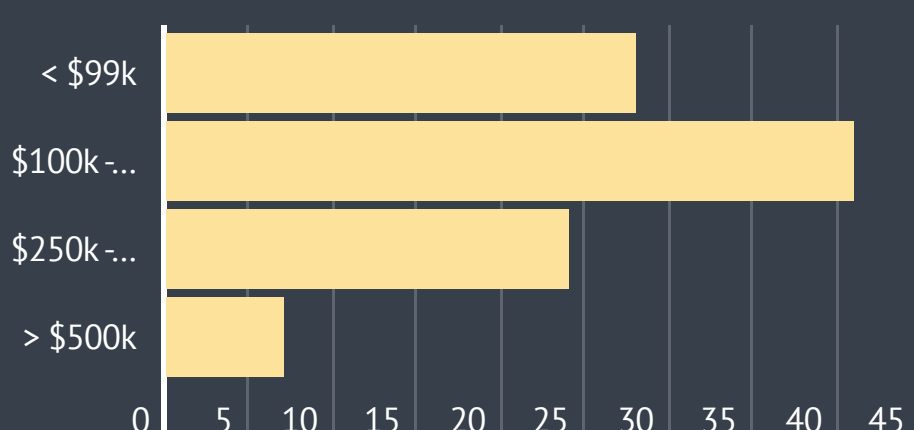
Initial investments



50%

Follow-ons

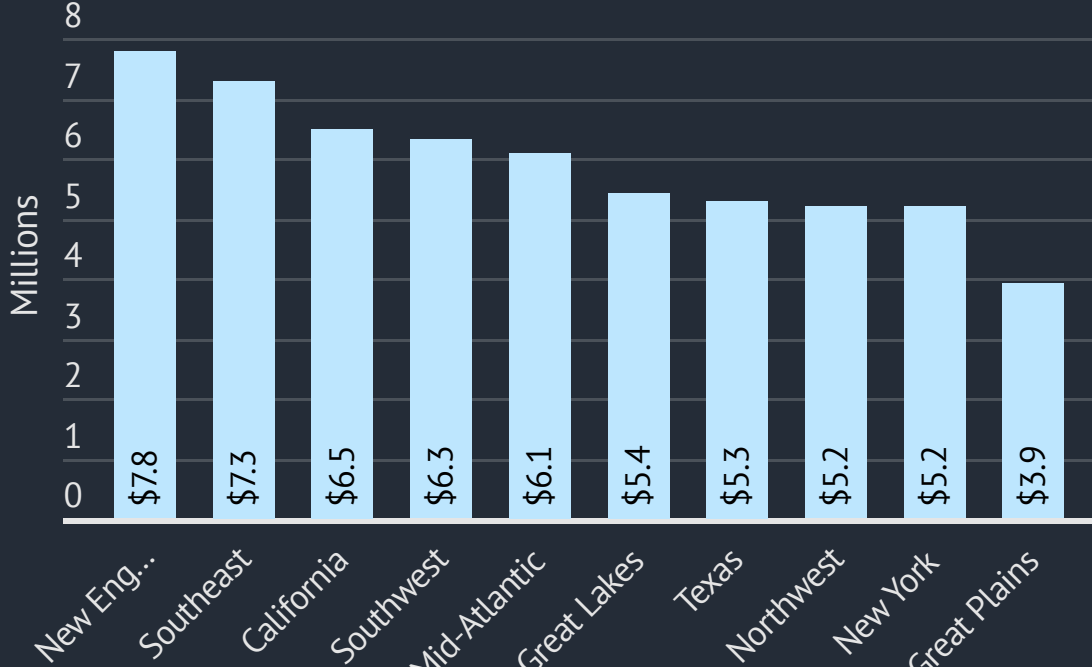
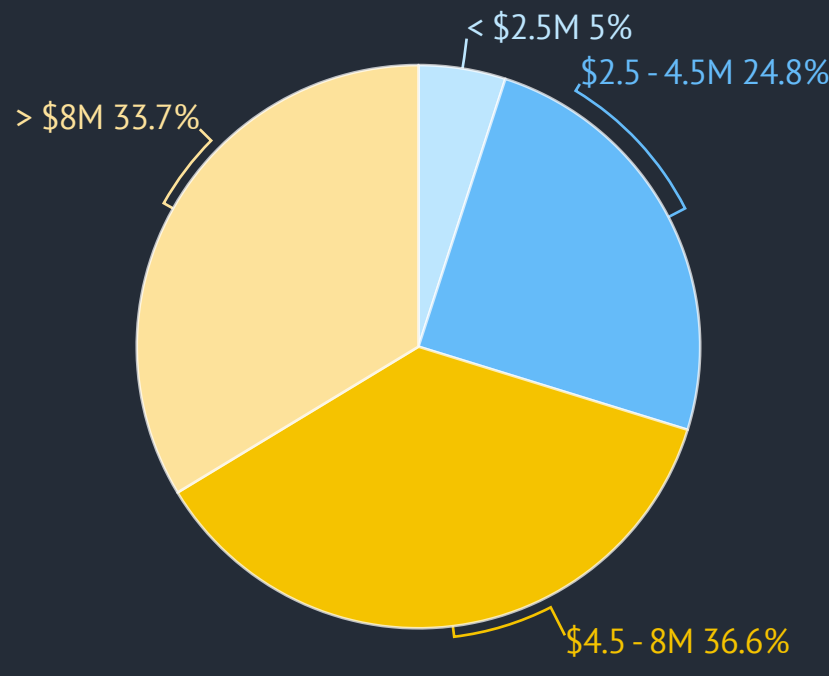
70% of seed round investments are less than \$250k.



Valuations

Angels prefer earlier-stage companies with lower valuations but are able to follow-on as valuations increase in later rounds. There are significant regional differences in valuation with New England being the highest with a \$7.8M average pre-money valuation.

The median pre-money valuation of an Angel-backed deal was \$6M, up 20% from 2017. 60% of deals were between \$2.5M - \$8M but a sizeable number (33%) were above \$8M.



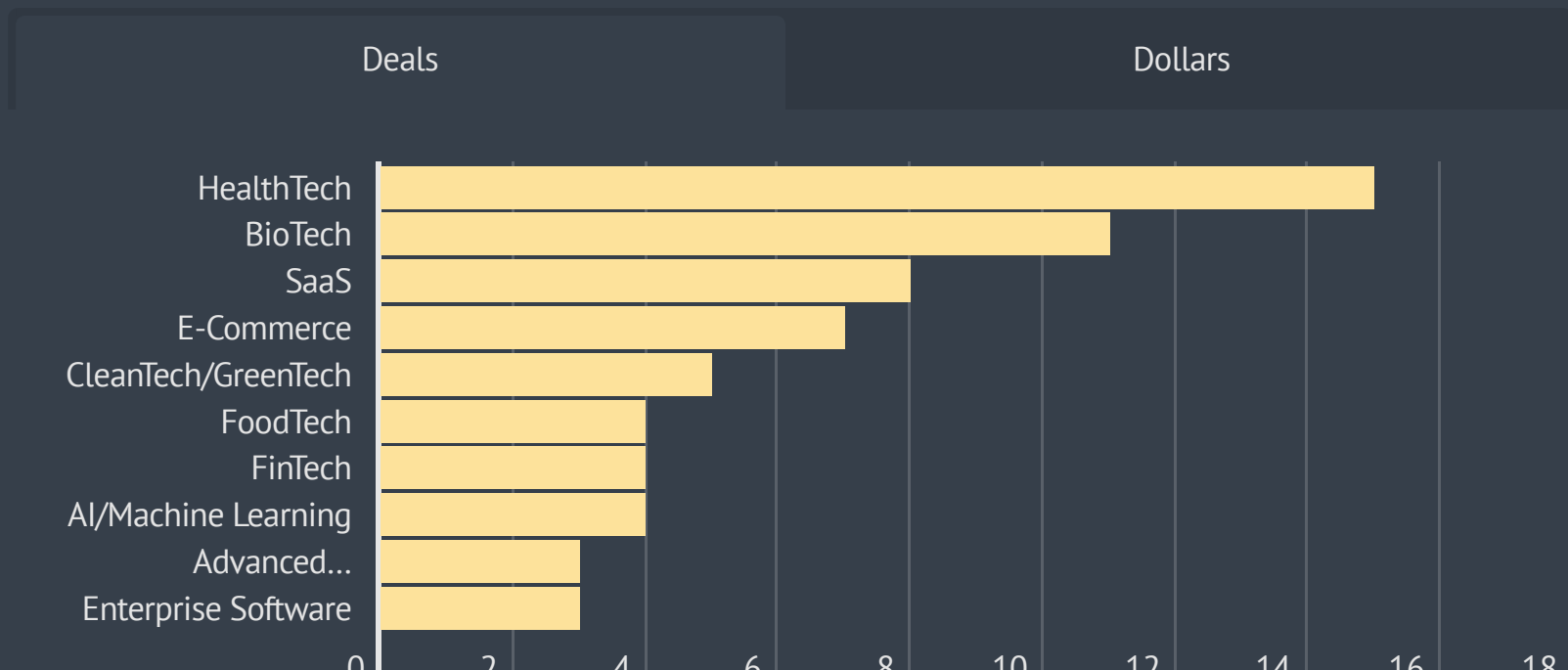
2X

Valuation difference between highest and lowest regions.

Angel-backed companies

Angels invest across a wide variety of industry verticals. Health and BioTech attracted 27% of Angel dollars in 2019. Investments in Artificial Intelligence startups are on the rise, up to 4% of all deals this year.

Top 10 verticals in 2019



74%

of companies had fewer than 10 employees when Angels invested.



63%

of companies had less than \$500k in revenue.

Founders / CEOs

Though the majority of Angel-backed founders and CEOs are men, the number of women receiving Angel capital has grown steadily. Experience adds a premium.



21% of Angel-backed founders/CEOs are women.

11.5%

are African American and people of color.

Experienced founders/CEOs raised **22%** more Angel capital than first-timers.



The Angel Funders Report (AFR) is a joint publication of the Angel Capital Association and Hockeystick.

[Read the Angel Funders Report](#)

Members of ACA can access additional data, dashboards and analytics on ACA Data Analytics, powered by Hockeystick.