

ANGEL RESOURCE INSTITUTE
2017

HALO Report™

Annual Report on Angel Investments

AGGREGATED NATIONAL & REGIONAL DATA

The HALO Report™ is a collaborative effort of the Angel Resource Institute™, Florida Atlantic University, and Pitchbook™ intended to raise awareness of early stage investment activities highlighting trends that may inform our decisions and impact opportunities for angels and entrepreneurs.



ANGEL RESOURCE INSTITUTE

PitchBook®

FAU
TECH RUNWAY
Florida Atlantic University

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ANGEL RESOURCE INSTITUTE

 PitchBook®


TECH RUNWAY
Florida Atlantic University

Report Contacts

D. Troy Knauss

Angel Resource Institute, Fellow, Co-Chair Research

Gwen C. Edwards

Angel Resource Institute, Board of Trustees

Rhys Williams

Angel Resource Institute, Board of Trustees
research@angelresource.org

For more information about ARI, please visit angelresource.org

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Angel Group Update: Halo Report Annual 2017 Highlights & Trends

WHAT ANGELS NEED TO THINK ABOUT WHEN WRITING CHECKS

REPORTED DATA ON DEAL ACTIVITY has once again increased, and ARI has focused more directly on investments from angel groups, and on investments in rounds not exceeding \$4M. Out of a total of 3,617 deals in our 2017 database, 3,388 deals are less than \$4M in round size.

However, to be consistent with our 2016 report, we narrowed our focus to only angel group activity. Worth noting is that there are 1,499 individual angel investors doing deals outside of groups. Since this individual activity continues to increase, moving forward ARI intends to study individual angel investment activity as well, as it is clearly a significant influence on the early-stage investment landscape.

WIDESPREAD INVESTMENT throughout the United States is clear in this year's report. California continues to yield the most deals representing 20.61% of all deals. Deals continue to be more widespread geographically in 2017, with particularly

large increases in the percentage of deals in Texas (8.66%), the Southwest (9.83%) and the Southeast (13.44%).

Also of particular note is the influence of Texas on other regions, in particular California. We note that the Houston Angel Network ranked in the top number of deals in 2017 in the California region, while Central Texas Angel Network is also ranked in the top 12 in the country. Don't mess with Texas!

NEW INDUSTRY TRENDS are also evident in the 2017 data. As might be expected software continues to be the most highly invested in industry sector (26.75%), but this is down from 34.3% in 2016; healthcare also represents a large proportion of deals as expected, down slightly from 17.3% to 15.45%.

But there is considerable reduction in investments in internet and mobile during 2017, shifting from 11.2% to only 4.48% of

deals. Conversely, there was a substantial increase in deals reported in the consumer products and services sectors. In fact, activity in the sector reportedly doubled from 10.3% to 20.86% thereby surpassing healthcare as the second most active sector for 2017.

NEW DEALS were an explicit focus of angel deals reported in 2017. Nearly 90% of deals reported in 2017 were classified as new deals while only a mere 10.92% of deals captured represented follow-on investments. 2017 captured more early stage deals and first time investments than in prior years, but still this is a notable shift over 2016.

WOMEN FOUNDERS factored in considerably more deals than in prior years. In 2016, only 17% of deals involved females as part of a founding team. In 2017, 25.7% of all deals went to a founding team with a female founder. Founding teams consisting of only male founders represented only 74.3%, a

Angel Group Update: Halo Report Annual 2017 Highlights & Trends Continued

reduction from 83% in 2016. Minority female founder participation also increased considerably from near 1% to 5.5%. Again, we now want to review female CEO's vs male CEO's to understand the leadership impact, not just founder status. But this is again, a significant increase, and we are pleased to see and to be tracking diverse teams – in gender and ethnicity.

DEAL STRUCTURE appears to remain relatively stable year over year with 33.8% of deals structured as traditional convertible notes and 62.3% structured as preferred stock, with only 3.9% of all deals structured as SAFE notes, KISS documents, non-mandatory convertible debt, or via other instruments.

DEAL SIZE reported for 2017 was an average of \$637K whereas the median deal size was only \$270K. This is consistent with our seeing more early stage deals and first time investments. Strictly angel investments

yielded an average of \$522K and a median angel investment amount of \$200K, suggesting that syndication continues with 280 deals and also that in 2017 often angel funds filled out a significant proportion of reported deals.

REGIONAL INVESTING continues to be important to angel groups in order to increase deal flow and portfolio diversification. The region in the US where we see the least outflow of capital is the Northeast where 77% of deals funded by local angel groups stay within region. But even this has decreased over 2016, when this regional number was 93%. While angels classically prefer to stay close to home, these trends of reaching beyond one's own region are noteworthy.

SYNDICATION continues to be a trend with 280 deals that angel groups shop around in order to complete deals and provide enough capital to budding entrepreneurs. This means it takes multiple angel groups to

fund a deal and/or requires closer relationships with venture funds, family offices, platforms, and individual investors in order to round up sufficient funds to close a deal.

PRE-MONEY VALUATION. Pre-money valuations are down slightly from \$3.65M to \$3.5M year over year. We see many angel groups continue to negotiate better terms. Also angels are doing a lot of smaller first round investments. Increasing valuation trends are strongest in the Southeast and in Texas, while California, usually historically much higher than other regions, is potentially softening. 2017 did show significantly fewer follow-on deals than first-time investments in new portfolio companies.

RACE AND GENDER DIVERSIFICATION. Deals with female entrepreneurs as sole founders represented 13% of angel-funded deals in 2017. But female entrepreneur founder teams that included male entrepreneurs

Angel Group Update: Halo Report Annual 2017 Highlights & Trends Continued

represented another 13%. Thus, male-only founding teams dropped from 83% in 2016 to 74% in 2017.

CONVERTIBLE NOTES. One surprising finding is that convertible notes are being used more and more by angel investors for their first-time investments in new portfolio companies. This could be a function of lower valuations or an inability of investors and entrepreneurs to determine the right pre-money valuation and terms required to close their deal. We suspect there may be

more SAFE's and KISS's deployed than had been reported, given the inclusion of 500 Startups and Y Combinator, each of whom respectively has their own class of convertible notes; however, these were reported as generic "convertible notes" for the most part.

INCUBATORS AND ACCELERATORS. Also of note is the influence of incubators and accelerators. Y Combinator (YC) was very active and tends to invest at a very early stage. Since YC is not an angel group, we

excluded YC from median valuation calculations, since its inclusion distorts median valuation for angel investors (who typically invest months after the initial investment by YC has been made). Again, we appreciate their participation and spot the opportunity to delve more deeply into the role of incubators and accelerators across the ecosystem. We did include YC in the total number of deals, and as with other variables, and we made note where their impact was most significant.

Data Validation & Methodology for 2017 HALO Report™

Angels and angel groups invest alone, together, and with many other types of investors. Unless otherwise noted, the 2017 HALO Report™ data includes funding rounds that have at least one angel group participating and may include other types of investors in those rounds. Note that "Median Angel Group Investment" is the median size of reported investments made by Angel groups in the reported deals. There are many groups that have the capability of making significantly higher investments; however, the 2017 data showed that many of these groups also invested smaller amounts of capital. It is important to note that the "Median Funding Round Size" includes investments from Angel groups and non-angel groups including venture capital funds and family offices.

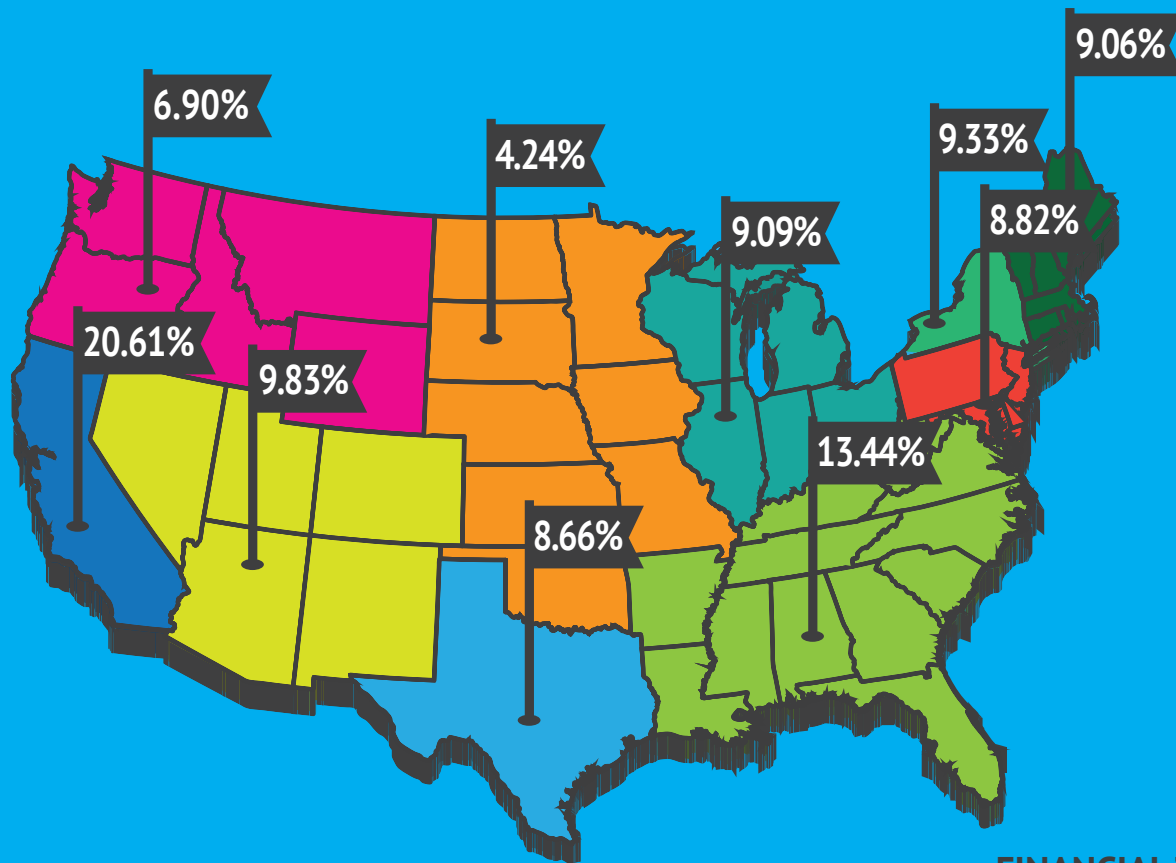
This report discusses angel group investment trends for 2017, representing a total of 3,388 deals and \$2 billion (excluding duplicates) in total round size (total dollars deployed in those deals), including co-investors. Those first-time investments with a round size greater than \$4 million were excluded from this report to avoid skewing the data. Data was sourced directly from angel groups through the Angel Resource Institute's data portal (www.arihaloreport.com), via email, from direct conversations with group leaders or their administrators, and/or via Pitchbook. Additional data was collected from individual angels but is not included in this report.

This material and report, including (without limitation) the statistical information provided herein, is intended for informational purposes only. The material is based in part on information from third-party sources that are believed to be reliable, but which have not necessarily been independently verified; for this reason, the information is not represented as accurate or complete. The information should not be viewed as tax, investment, legal or other advice, nor is it to be relied upon in making any investment or other decisions. You should obtain relevant and specific professional advice before making any investment decision. Nothing relating to this material should be construed as a solicitation, offer, or recommendation to acquire or dispose of any investment, or to engage in any other transaction.

HALO REPORT OVERVIEW

WHERE THE ANGEL-BACKED DEALS ARE LOCATED

(PORTFOLIO COMPANY HEADQUARTERS)



FINANCIAL TERMS OF ANGEL INVESTMENTS

(FIRST ROUND DEALS, AGNOSTIC TO GEOGRAPHY AND INDUSTRY)

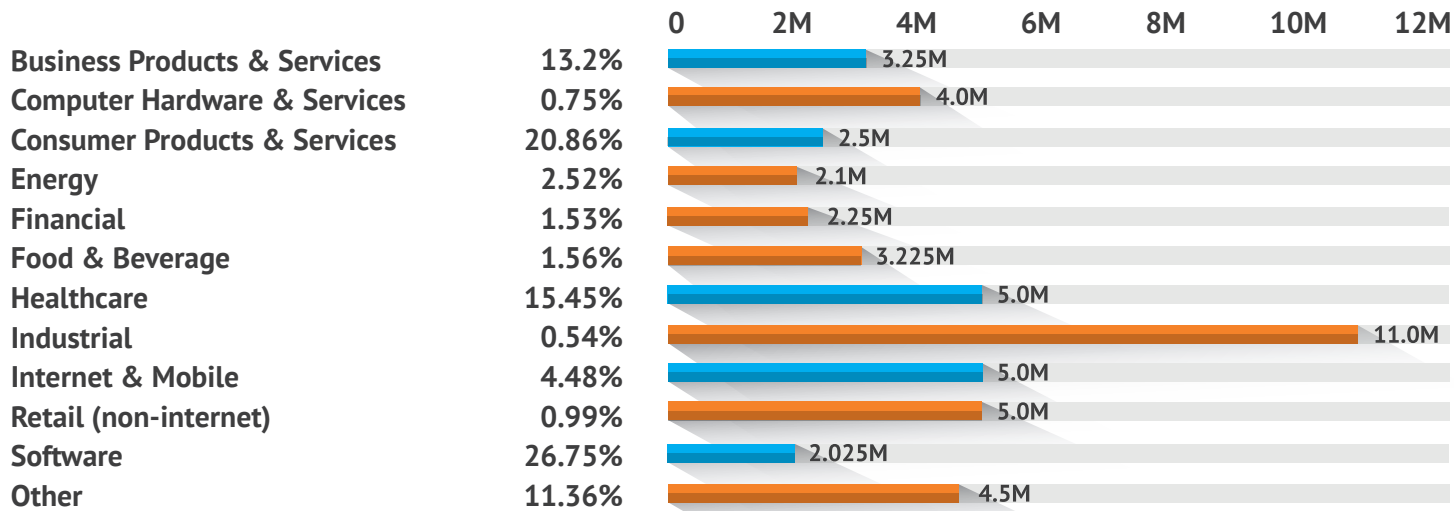


MEDIAN PRE-MONEY VALUATION

2016 / \$3.65 M
 2015 / \$4.60 M
 2014 / \$3.00 M
 2013 / \$2.50 M
 2012 / \$2.50 M

INDUSTRIES ANGELS LIKE & NATIONAL MEDIAN PRE-MONEY

(INDUSTRY PERCENTAGE OF DEALS AND PRE-MONEY VALUATIONS ARE AGNOSTIC TO GEOGRAPHY)



WHO ANGELS INVEST IN?

(GENDER AND RACE)

13%



WOMEN ONLY

Percentage of deals led or founded by a female entrepreneur. **Minority** female entrepreneurs make up only 5.39% of all deals funded.

13%
Women
&
Men



74%

MEN ONLY

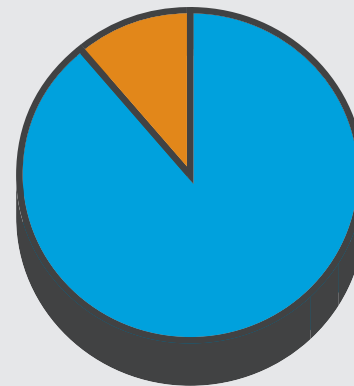
Percentage of deals led or founded by a male entrepreneur. **Minority** male entrepreneurs decreased to 20.43% of all deals funded.

Diversity is Increasing

The **Angel Resource Institute** just completed a major study looking at funding opportunities for female and minority entrepreneurs. The study reviewed more than 2,500 startup and early-stage deals funded by Angel groups in 2017 across the United States.

NEW OR FOLLOW-ON?

(DRY POWDER IS IMPORTANT TO ANGELS)



11%
Follow-on

89%
New Co

TOP ANGEL GROUPS RANKED BY # OF DEALS

1. Keiretsu Forum
2. Houston Angel Network
3. Y Combinator¹
4. Central Texas Angel Network
5. New York Angels
6. St. Louis Arch Angels
7. Desert Angels
8. Golden Seeds
9. Ben Franklin Technology Partner²
Launchpad Venture Group²
Maine Angels²
10. 500 Startups³
Pasadena Angels³

¹Unique as incubator, but very actively funding deals

²All tied same # deals/year

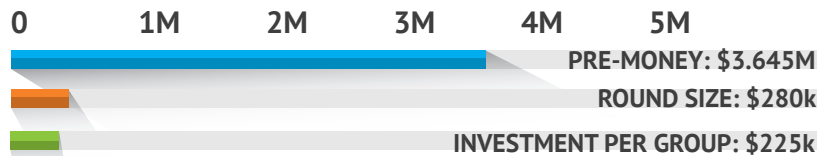
³All tied same # deals/year

2017

NORTHWEST

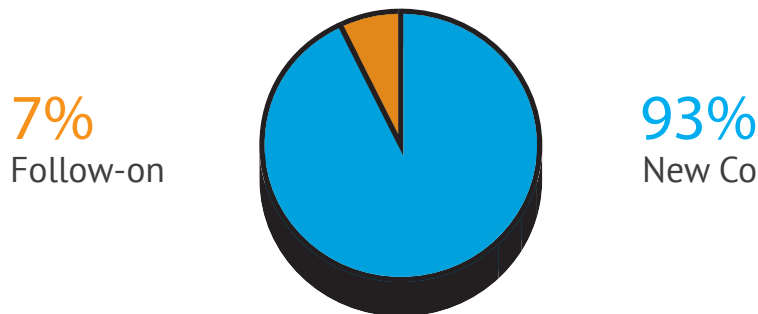
VALUATION & INVESTMENT SIZE

(FIRST ROUND DEALS, AGNOSTIC TO INDUSTRY, MEDIAN)



NEW OR FOLLOW-ON?

(PERCENTAGE OF DEALS DONE AS A FOLLOW-ON)



WHO ANGELS INVEST IN?

(GENDER AND RACE)

18.5%



WOMEN ONLY

Percentage of deals led or founded by a female entrepreneur. **Minority female entrepreneurs increased to 10% of all deals funded in the region.**

18.5%
Women & Men



63%

MEN ONLY

Percentage of deals led or founded by a male entrepreneur. **Minority male entrepreneurs make up 18.75% of all deals funded in the region.**

REGIONAL INDUSTRY

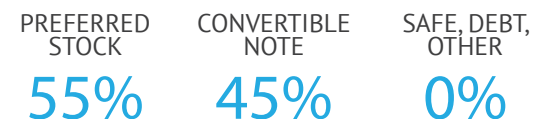
(PERCENTAGE OF DEALS IN THE REGION)



- Business Products & Services (15.61%)
- Consumer Products & Services (28.78%)
- Healthcare (13.66%)
- Internet & Mobile (2.93%)
- Software (21.95%)
- Other (17.07%)

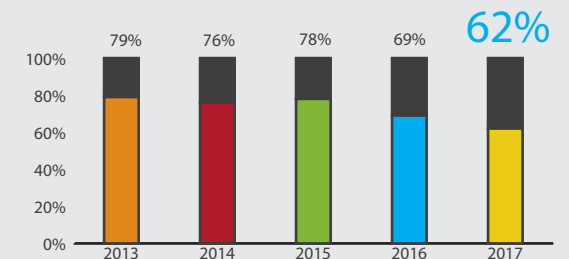
DEAL STRUCTURE

(PERCENTAGE OF DEALS)

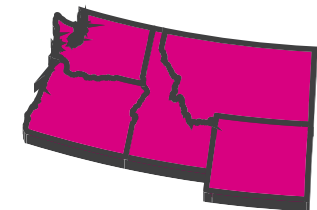


% Deals in Region

Percentage of Angel group funded deals within own region



Most Active Groups in Region



(Ranked by number of investments or deals reported in the region)

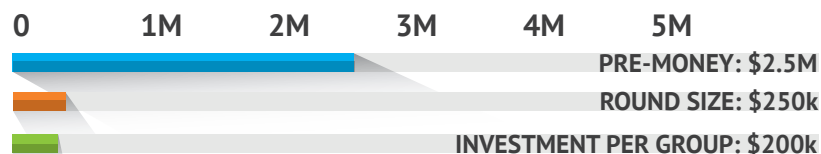
Keiretsu Forum
Alliance Of Angels
500 Startups
Golden Seeds

2017

CALIFORNIA

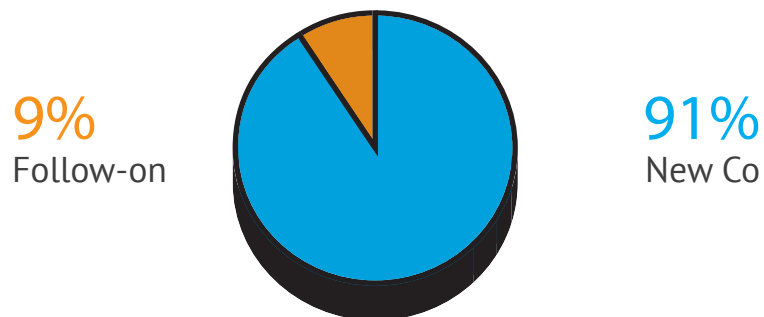
VALUATION & INVESTMENT SIZE

(FIRST ROUND DEALS, AGNOSTIC TO INDUSTRY, MEDIAN)



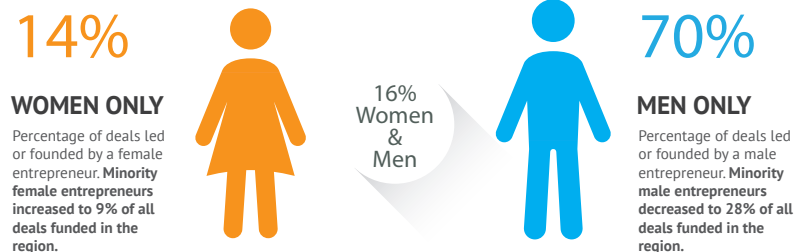
NEW OR FOLLOW-ON?

(PERCENTAGE OF DEALS DONE AS A FOLLOW-ON)



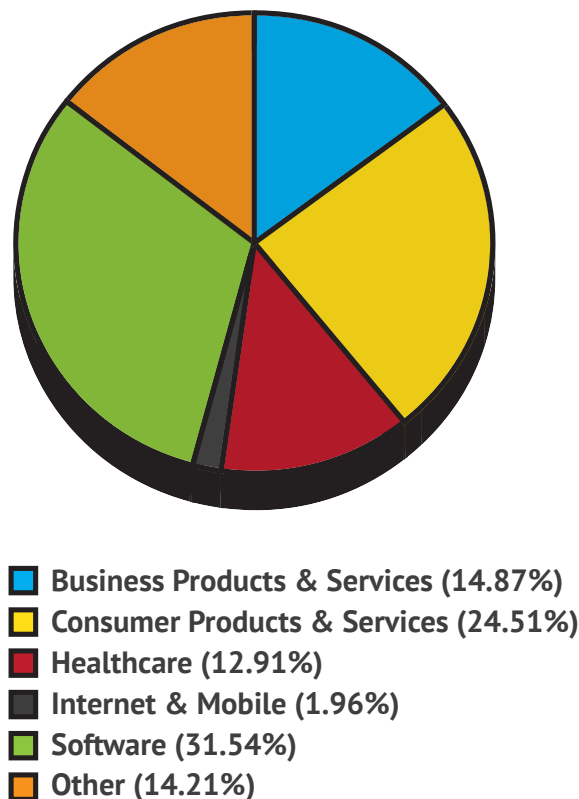
WHO ANGELS INVEST IN?

(GENDER AND RACE)



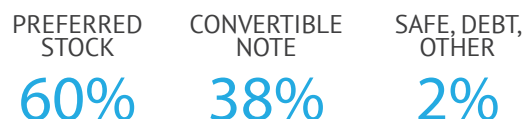
REGIONAL INDUSTRY

(PERCENTAGE OF DEALS IN THE REGION)



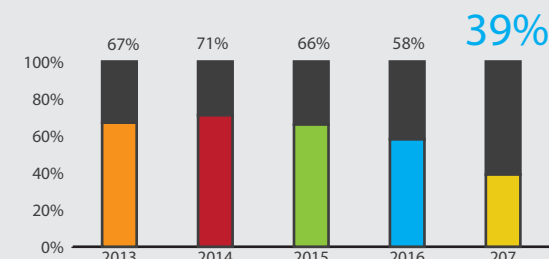
DEAL STRUCTURE

(PERCENTAGE OF DEALS)



% Deals in Region

Percentage of Angel group funded deals within own region



Most Active Groups in Region



(Ranked by number of investments or deals reported in the region)

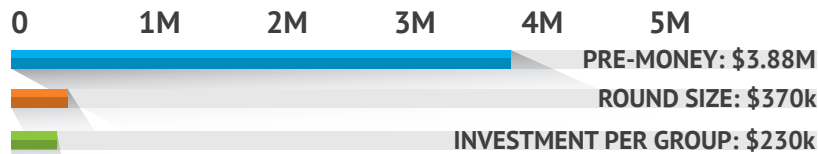
- Y Combinator
- Pasadena Angels
- 500 Start Ups
- Houston Angel Network
- SOS Ventures
- Keiretsu Forum
- Astia Angels
- Skydeck (Berkeley)

2017

SOUTHWEST

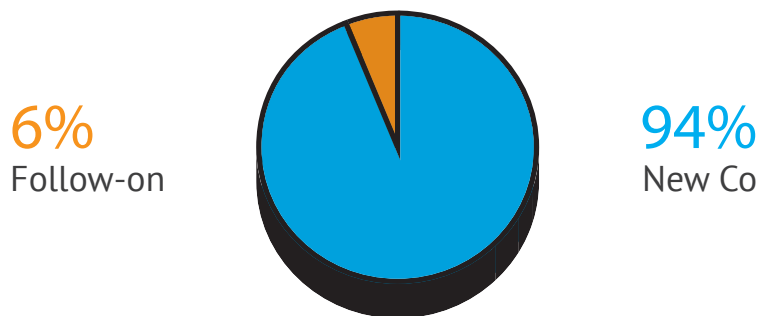
VALUATION & INVESTMENT SIZE

(FIRST ROUND DEALS, AGNOSTIC TO INDUSTRY, MEDIAN)



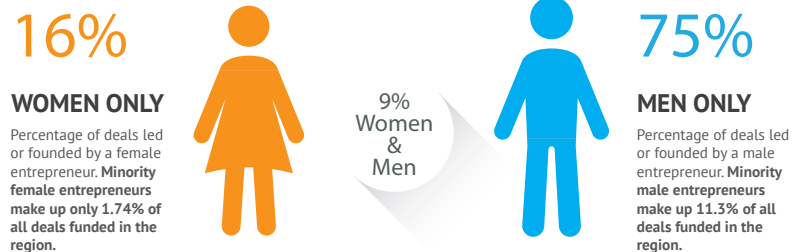
NEW OR FOLLOW-ON?

(PERCENTAGE OF DEALS DONE AS A FOLLOW-ON)



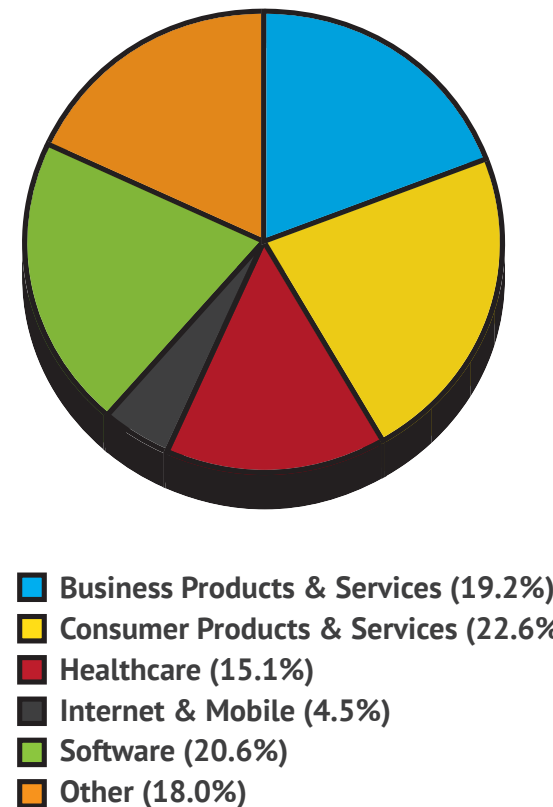
WHO ANGELS INVEST IN?

(GENDER AND RACE)



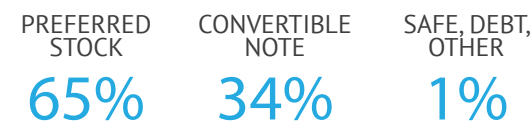
REGIONAL INDUSTRY

(PERCENTAGE OF DEALS IN THE REGION)



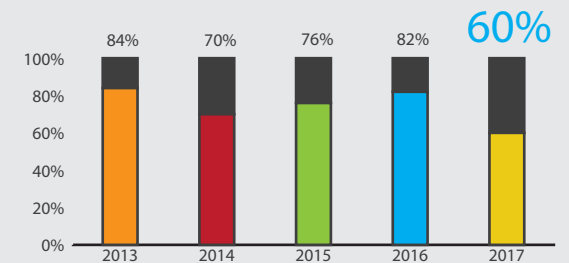
DEAL STRUCTURE

(PERCENTAGE OF DEALS)

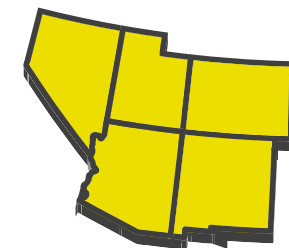


% Deals in Region

Percentage of Angel group funded deals within own region



Most Active Groups in Region



(Ranked by number of investments or deals reported in the region)

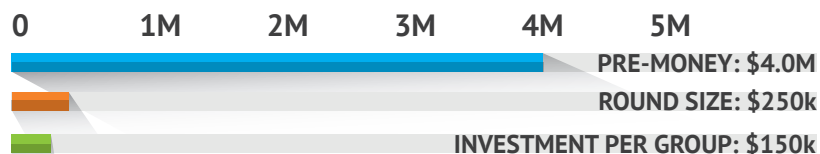
- Desert Angels
- Canopy Boulder
- Rockies Venture Club
- Arizona Tech Investors

2017

TEXAS

VALUATION & INVESTMENT SIZE

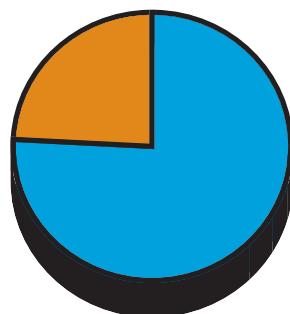
(FIRST ROUND DEALS, AGNOSTIC TO INDUSTRY, MEDIAN)



NEW OR FOLLOW-ON?

(PERCENTAGE OF DEALS DONE AS A FOLLOW-ON)

24%
Follow-on



76%
New Co

WHO ANGELS INVEST IN?

(GENDER AND RACE)

14%

WOMEN ONLY
Percentage of deals led or founded by a female entrepreneur. **Minority female entrepreneurs** decreased to 2.94% of all deals funded in the region.



10%
Women & Men



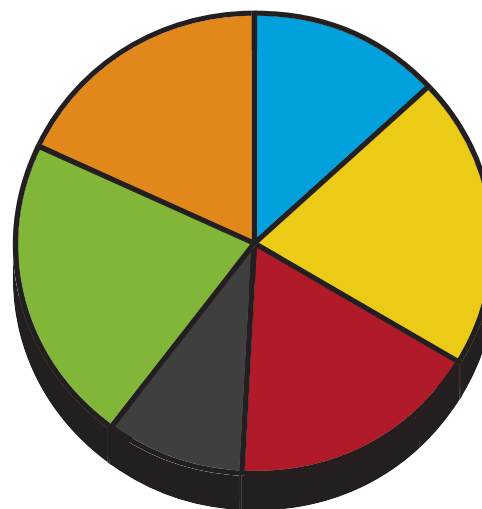
76%

MEN ONLY

Percentage of deals led or founded by a male entrepreneur. **Minority male entrepreneurs** make up 22.06% of all deals funded in the region.

REGIONAL INDUSTRY

(PERCENTAGE OF DEALS IN THE REGION)



- Business Products & Services (13.23%)
- Consumer Products & Services (20.62%)
- Healthcare (17.51%)
- Internet & Mobile (9.34%)
- Software (21.4%)
- Other (17.9%)

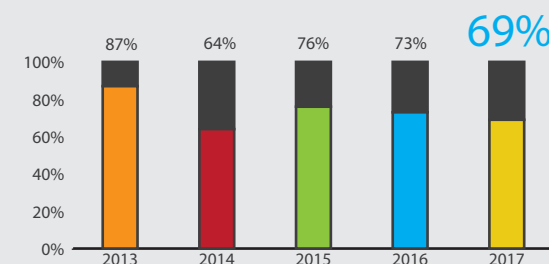
DEAL STRUCTURE

(PERCENTAGE OF DEALS)

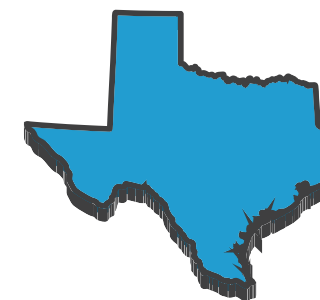
PREFERRED STOCK	CONVERTIBLE NOTE	SAFE, DEBT, OTHER
68%	32%	0%

% Deals in Region

Percentage of Angel group funded deals within own region



Most Active Groups in Region



(Ranked by number of investments or deals reported in the region)

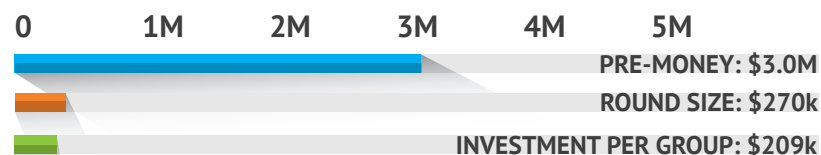
Houston Angel Network
Central Texas Angel Network
Baylor Angel Network
Keiretsu Forum

2017

GREAT PLAINS

VALUATION & INVESTMENT SIZE

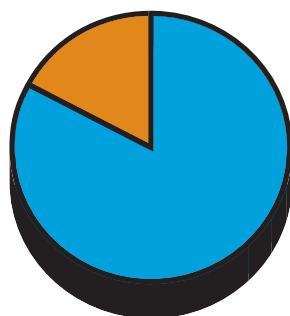
(FIRST ROUND DEALS, AGNOSTIC TO INDUSTRY, MEDIAN)



NEW OR FOLLOW-ON?

(PERCENTAGE OF DEALS DONE AS A FOLLOW-ON)

17%
Follow-on



83%
New Co

WHO ANGELS INVEST IN?

(GENDER AND RACE)

15%

WOMEN ONLY

Percentage of deals led or founded by a female entrepreneur. **Minority female entrepreneurs** make up less than 1% of all deals funded in the region.



11%
Women & Men



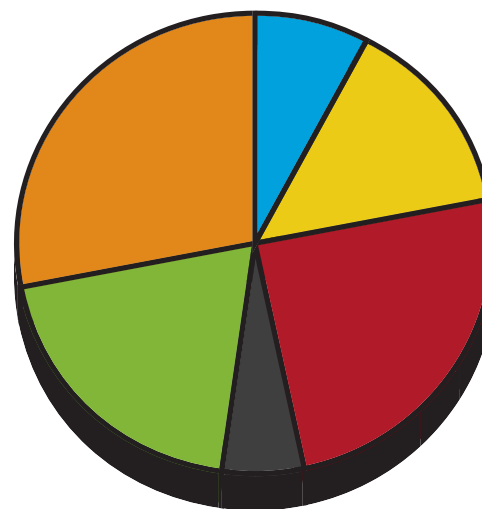
74%

MEN ONLY

Percentage of deals led or founded by a male entrepreneur. **Minority male entrepreneurs** make up 13.89% of all deals funded in the region.

REGIONAL INDUSTRY

(PERCENTAGE OF DEALS IN THE REGION)



- Business Products & Services (7.9%)
- Consumer Products & Services (14.3%)
- Healthcare (24.6%)
- Internet & Mobile (5.6%)
- Software (19.8%)
- Other (27.8%)

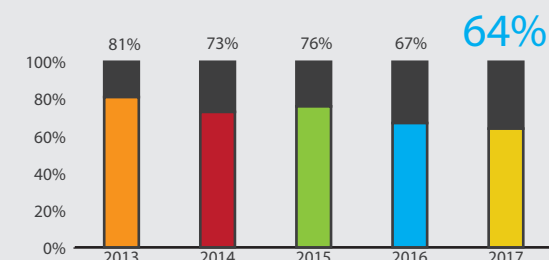
DEAL STRUCTURE

(PERCENTAGE OF DEALS)

PREFERRED STOCK	CONVERTIBLE NOTE	SAFE, DEBT, OTHER
65%	31%	4%

% Deals in Region

Percentage of Angel group funded deals within own region



Most Active Groups in Region



(Ranked by number of investments or deals reported in the region)

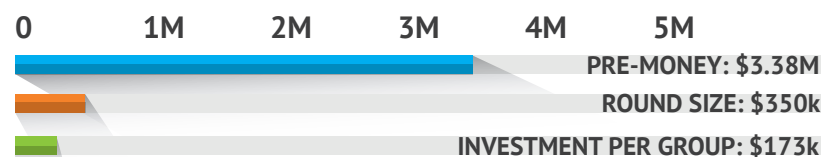
St. Louis Arch Angels
Seed Step Angels
Hyde Park Angel Network

2017

GREAT LAKES

VALUATION & INVESTMENT SIZE

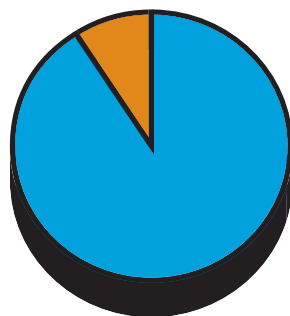
(FIRST ROUND DEALS, AGNOSTIC TO INDUSTRY, MEDIAN)



NEW OR FOLLOW-ON?

(PERCENTAGE OF DEALS DONE AS A FOLLOW-ON)

9%
Follow-on



91%
New Co

WHO ANGELS INVEST IN?

(GENDER AND RACE)

16%

WOMEN ONLY

Percentage of deals led or founded by a female entrepreneur. **Minority female entrepreneurs increased to 4.63% of all deals funded in the region.**



14%
Women & Men



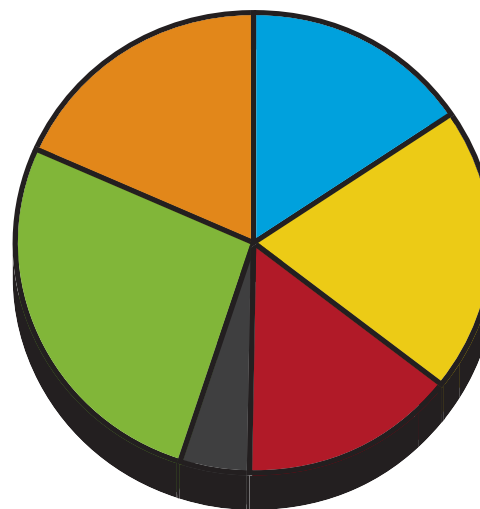
70%

MEN ONLY

Percentage of deals led or founded by a male entrepreneur. **Minority male entrepreneurs decreased to 13.89% of all deals funded in the region.**

REGIONAL INDUSTRY

(PERCENTAGE OF DEALS IN THE REGION)



- Business Products & Services (15.6%)
- Consumer Products & Services (20.0%)
- Healthcare (14.8%)
- Internet & Mobile (4.8%)
- Software (26.7%)
- Other (18.1%)

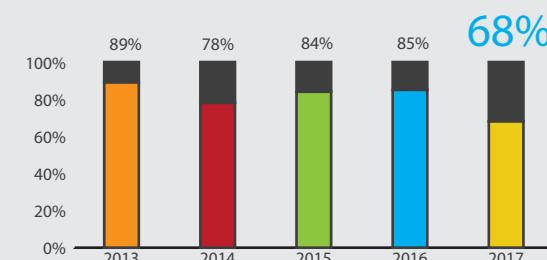
DEAL STRUCTURE

(PERCENTAGE OF DEALS)

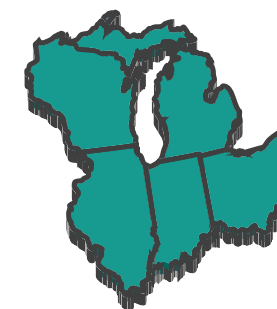
PREFERRED STOCK 60% CONVERTIBLE NOTE 39% SAFE, DEBT, OTHER 1%

% Deals in Region

Percentage of Angel group funded deals within own region



Most Active Groups in Region



(Ranked by number of investments or deals reported in the region)

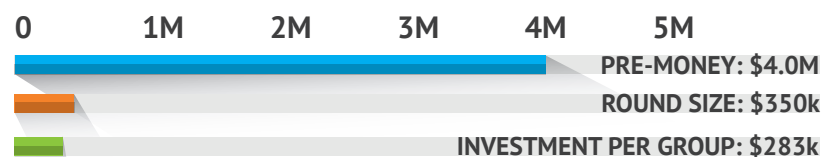
- Hyde Park Angel Network
- Michigan Angel Fund
- Queen City Angels
- Wisconsin Investment Group
- Central Illinois Angels
- Irish Angels

2017

SOUTHEAST

VALUATION & INVESTMENT SIZE

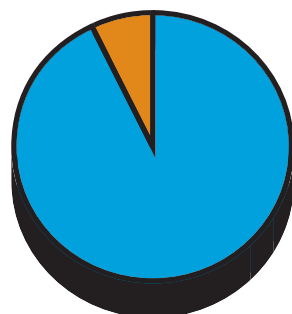
(FIRST ROUND DEALS, AGNOSTIC TO INDUSTRY, MEDIAN)



NEW OR FOLLOW-ON?

(PERCENTAGE OF DEALS DONE AS A FOLLOW-ON)

7%
Follow-on



93%
New Co

WHO ANGELS INVEST IN?

(GENDER AND RACE)

4%

WOMEN ONLY

Percentage of deals led or founded by a female entrepreneur. **Minority female entrepreneurs** decreased to 1.84% of all deals funded in the region.



9%
Women & Men



87%

MEN ONLY

Percentage of deals led or founded by a male entrepreneur. **Minority male entrepreneurs** increased to 16.56% of all deals funded in the region.

REGIONAL INDUSTRY

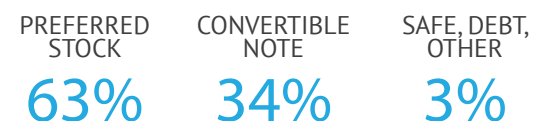
(PERCENTAGE OF DEALS IN THE REGION)



- Business Products & Services (14.9%)
- Consumer Products & Services (19.6%)
- Healthcare (18.3%)
- Internet & Mobile (4.5%)
- Software (25.3%)
- Other (17.4%)

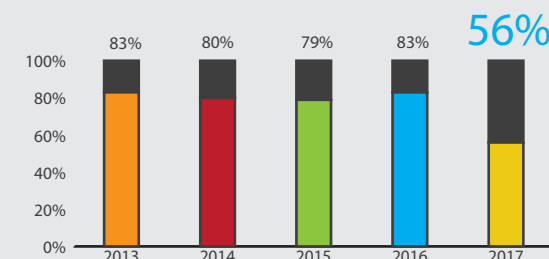
DEAL STRUCTURE

(PERCENTAGE OF DEALS)



% Deals in Region

Percentage of Angel group funded deals within own region



Most Active Groups in Region



(Ranked by number of investments or deals reported in the region)

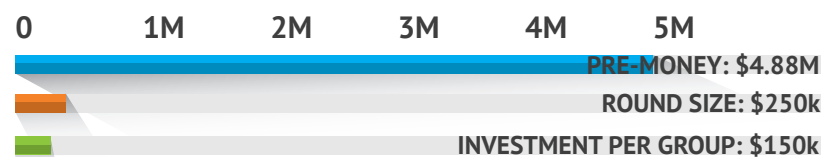
RTP Capital
Charlottesville Angels
The Launch Place
Blu Venture Investors
Chattanooga Renaissance Fund

2017

MID-ATLANTIC

VALUATION & INVESTMENT SIZE

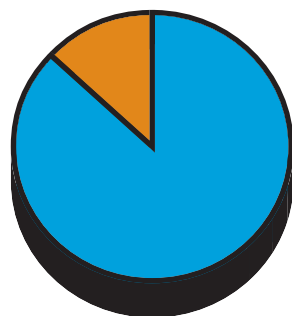
(FIRST ROUND DEALS, AGNOSTIC TO INDUSTRY, MEDIAN)



NEW OR FOLLOW-ON?

(PERCENTAGE OF DEALS DONE AS A FOLLOW-ON)

13%
Follow-on



87%
New Co

WHO ANGELS INVEST IN?

(GENDER AND RACE)

11%

WOMEN ONLY

Percentage of deals led or founded by a female entrepreneur. **Minority female entrepreneurs increased to 5.34% of all deals funded in the region.**



11%
Women & Men



78%

MEN ONLY

Percentage of deals led or founded by a male entrepreneur. **Minority male entrepreneurs decreased to 18.32% of all deals funded in the region.**

REGIONAL INDUSTRY

(PERCENTAGE OF DEALS IN THE REGION)



- Business Products & Services (13.0%)
- Consumer Products & Services (16.3%)
- Healthcare (23.3%)
- Internet & Mobile (6.1%)
- Software (22.9%)
- Other (18.4%)

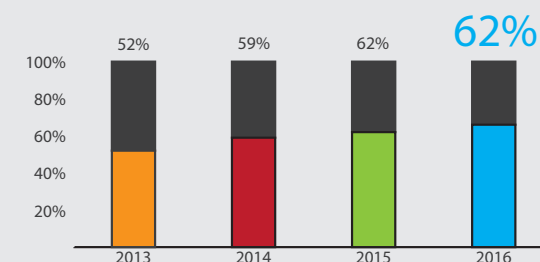
DEAL STRUCTURE

(PERCENTAGE OF DEALS)

PREFERRED STOCK	CONVERTIBLE NOTE	SAFE, DEBT, OTHER
55%	22.5%	22.5%

% Deals in Region

Percentage of Angel group funded deals within own region



Most Active Groups in Region



(Ranked by number of investments or deals reported in the region)

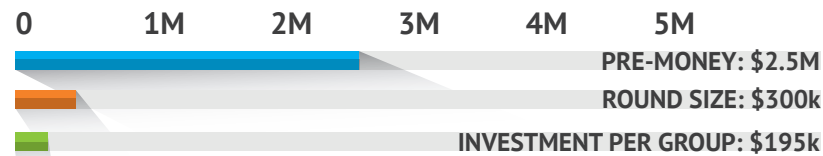
Ben Franklin Technology Partners
Blue Tree Allied Angels
Blu Venture Investors
Keiretsu Forum
Alpha Lab

2017

NEW YORK

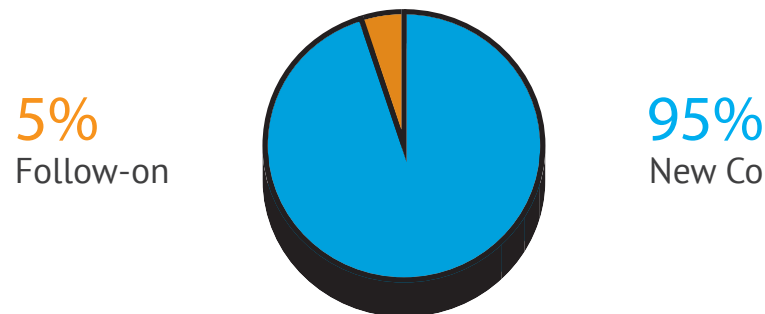
VALUATION & INVESTMENT SIZE

(FIRST ROUND DEALS, AGNOSTIC TO INDUSTRY, MEDIAN)



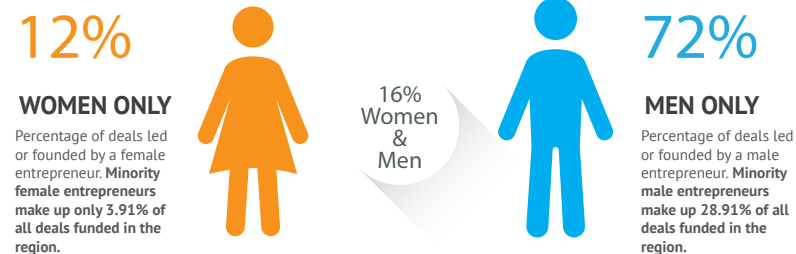
NEW OR FOLLOW-ON?

(PERCENTAGE OF DEALS DONE AS A FOLLOW-ON)



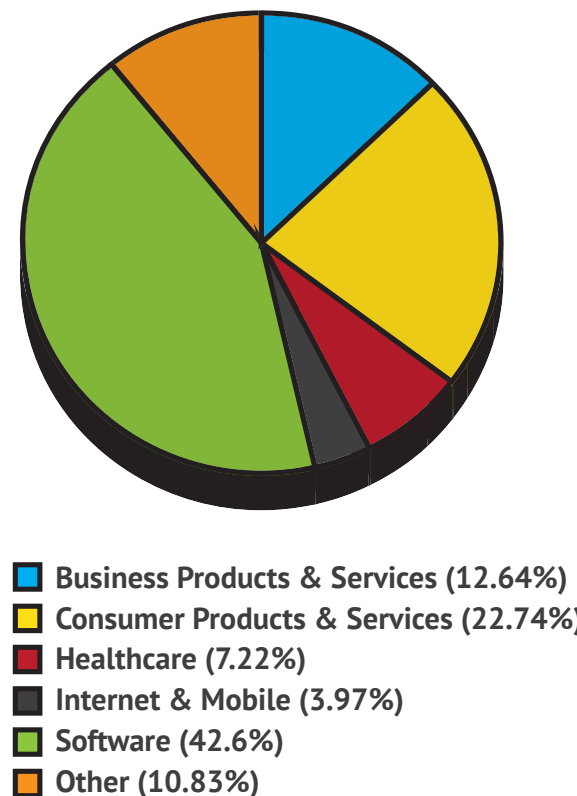
WHO ANGELS INVEST IN?

(GENDER AND RACE)



REGIONAL INDUSTRY

(PERCENTAGE OF DEALS IN THE REGION)



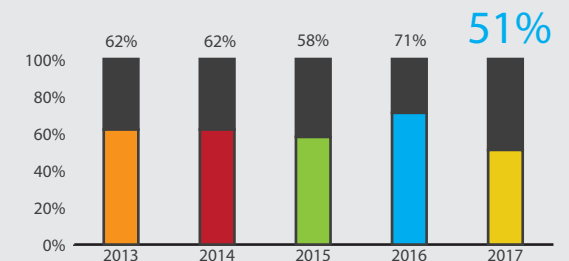
DEAL STRUCTURE

(PERCENTAGE OF DEALS)



% Deals in Region

Percentage of Angel group funded deals within own region



Most Active Groups in Region



(Ranked by number of investments or deals reported in the region)

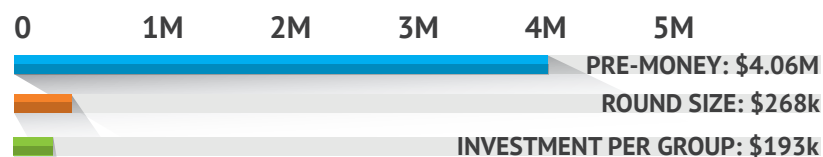
- New York Angels
- Golden Seeds
- Techstars
- Entrepreneurs Roundtable Accelerator
- SOS Ventures
- Y Combinator

2017

NORTHEAST

VALUATION & INVESTMENT SIZE

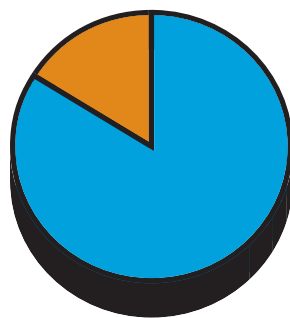
(FIRST ROUND DEALS, AGNOSTIC TO INDUSTRY, MEDIAN)



NEW OR FOLLOW-ON?

(PERCENTAGE OF DEALS DONE AS A FOLLOW-ON)

16%
Follow-on



84%
New Co

WHO ANGELS INVEST IN?

(GENDER AND RACE)

10%

WOMEN ONLY
Percentage of deals led or founded by a female entrepreneur. **Minority female entrepreneurs increased to 9.49%** of all deals funded in the region.



16%
Women & Men



74%

MEN ONLY

Percentage of deals led or founded by a male entrepreneur. **Minority male entrepreneurs increased to 15.19%** of all deals funded in the region.

REGIONAL INDUSTRY

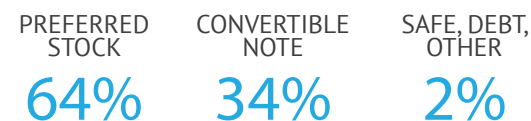
(PERCENTAGE OF DEALS IN THE REGION)



- Business Products & Services (11.5%)
- Consumer Products & Services (21.9%)
- Healthcare (21.6%)
- Internet & Mobile (6.7%)
- Software (18.2%)
- Other (20.1%)

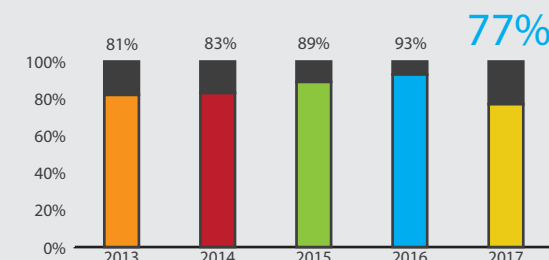
DEAL STRUCTURE

(PERCENTAGE OF DEALS)



% Deals in Region

Percentage of Angel group funded deals within own region



Most Active Groups in Region



(Ranked by number of investments or deals reported in the region)

- Maine Angels
- Launchpad Venture Group
- Golden Seeds
- Hub Angels
- Launchpad
- Play Labs

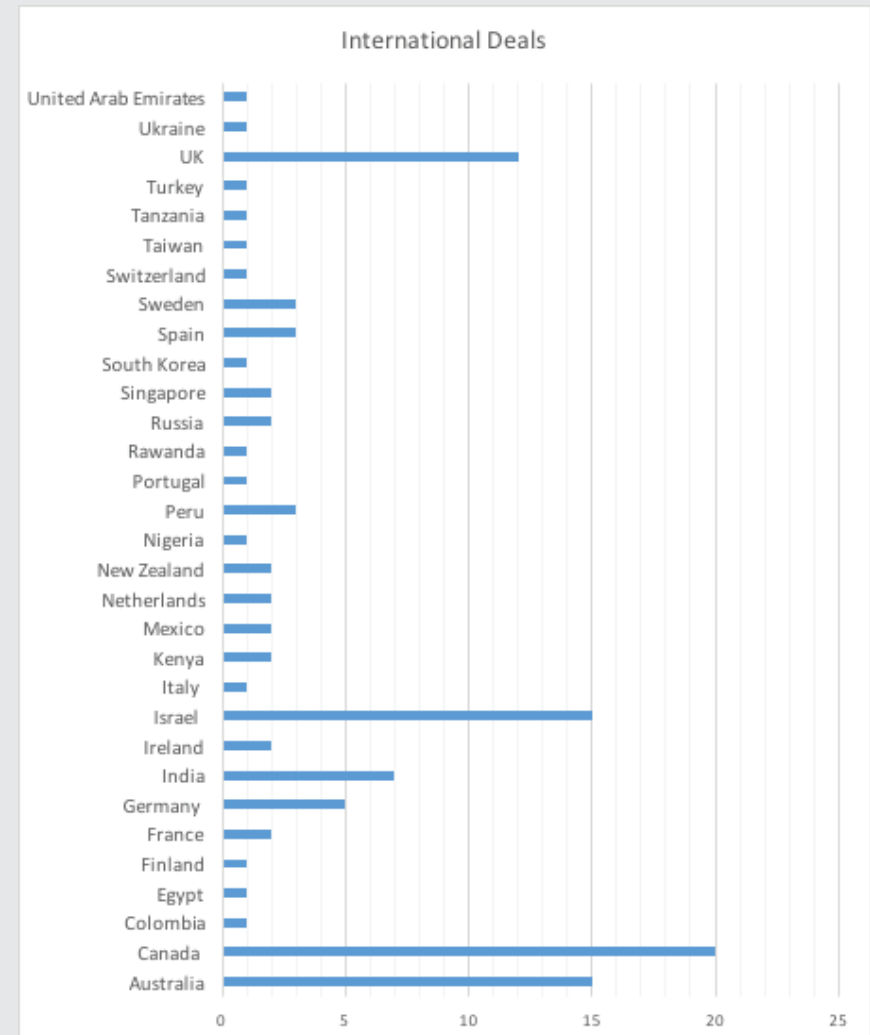
GLOBAL TRENDS



The locations of deals reported to ARI this year spanned the globe. Without actively soliciting data from other countries, we received information on over 113 deals that were closed in ventures located outside of the US, in 31 different countries.

Most of this investment activity was closed by North America-based angels, rather than in-country investors. Stay tuned for more information on international investing trends, as investors from the US track opportunities in other parts of the globe. Of particular note is Canada, Australia, Israel, and the UK.

The 113 deals reported to ARI in 2017 that are investments in ventures based outside of the U.S., came from the following countries:



THE HALO REPORT™

The **2017 HALO Report™** provides early-stage investors and entrepreneurs with the most comprehensive data and associated analysis, resulting in an enhanced understanding of how startups are funded.

About the HALO Report™

The **HALO Report™** provides analysis and trends on the US angel community and angel group activity. Angels and angel groups invest alone, together, and with many other types of investors. The HALO Report™ data includes all rounds that do not exceed \$4M in size, have at least one angel group participating, and may include other types of investors in those rounds. The ceiling governing round size for 2018 deals may be raised, in an effort to track larger follow-on rounds in which angel participation is present.

Angel Resource Institute™ (ARI)

The Angel Resource Institute (ARI) is a 501(c)(3) charitable organization devoted to education, mentoring and research in the field of angel investing. ARI was founded by the Ewing Marion Kauffman Foundation in 2005 to serve the research and educational needs of the angel community. The programs of ARI include educational workshops and seminars, research projects and reports, and information about angel investing for the general public. ARI also provides

customized educational programs for corporations, angel groups, and ecosystem leaders around the world. ARI's programs have been delivered in over 20 countries, and range from introductory sessions for those considering becoming angels to sophisticated risk mitigation strategies for angel fund and group managers. More information is available at: www.angelresourceinstitute.org

PitchBook™

PitchBook, a Morningstar company (MORN), is the industry's leading resource for meaningful information about global VC, PE and M&A activity. PitchBook empowers over 2,000 clients to make the most informed business decisions by providing them with the highest quality information on the entire investment lifecycle through its flagship product, the PitchBook Platform. This award-winning, web-based platform features a powerful suite of integrated technology that meets the diverse, data-driven needs of the private markets. For more information visit www.pitchbook.com.

Florida Atlantic University

Florida Atlantic University & FAU Tech Runway® support the HALO Report™ by working closely with the Angel Resource Institute, providing insight and analysis from finance and entrepreneurship professors, as well as significant staff support. This ensures the highest available quality and accuracy in terms of analysis and reporting. More information is available at: www.fau.edu/research/tech-runway/index.php.

A special note of appreciation is extended to the following individuals whose insights and dedication made this expanded report possible: Asst. Prof. Troy Knauss (High Point University), who is also an ARI Trustee; Gwen Edwards, ARI Trustee and Chairperson; Rhys L. Williams (Managing Director, Florida Atlantic University's Tech Runway), who is also an ARI Trustee; Professor Rebel Cole (Florida Atlantic University); Assoc. Prof. Kevin Cox (Florida Atlantic University); and Pinar Yildirim (FAU Tech Runway).

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2017 AGGREGATED NATIONAL & REGIONAL DATA

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