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present the

HALO Report™

US Angel Group Update: 2013 Year in Review

Data Powered by CB INSIGHTS

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1 2013 Highlights

Angel Group Update: Halo Report 2013

Highlights
2013

- **More High-Valuation Deals Closed in 2013** p.12
- **Three-Year High for Deals and Round Sizes when Angel Groups Co-Invest with Non-Angels** p.8, 11
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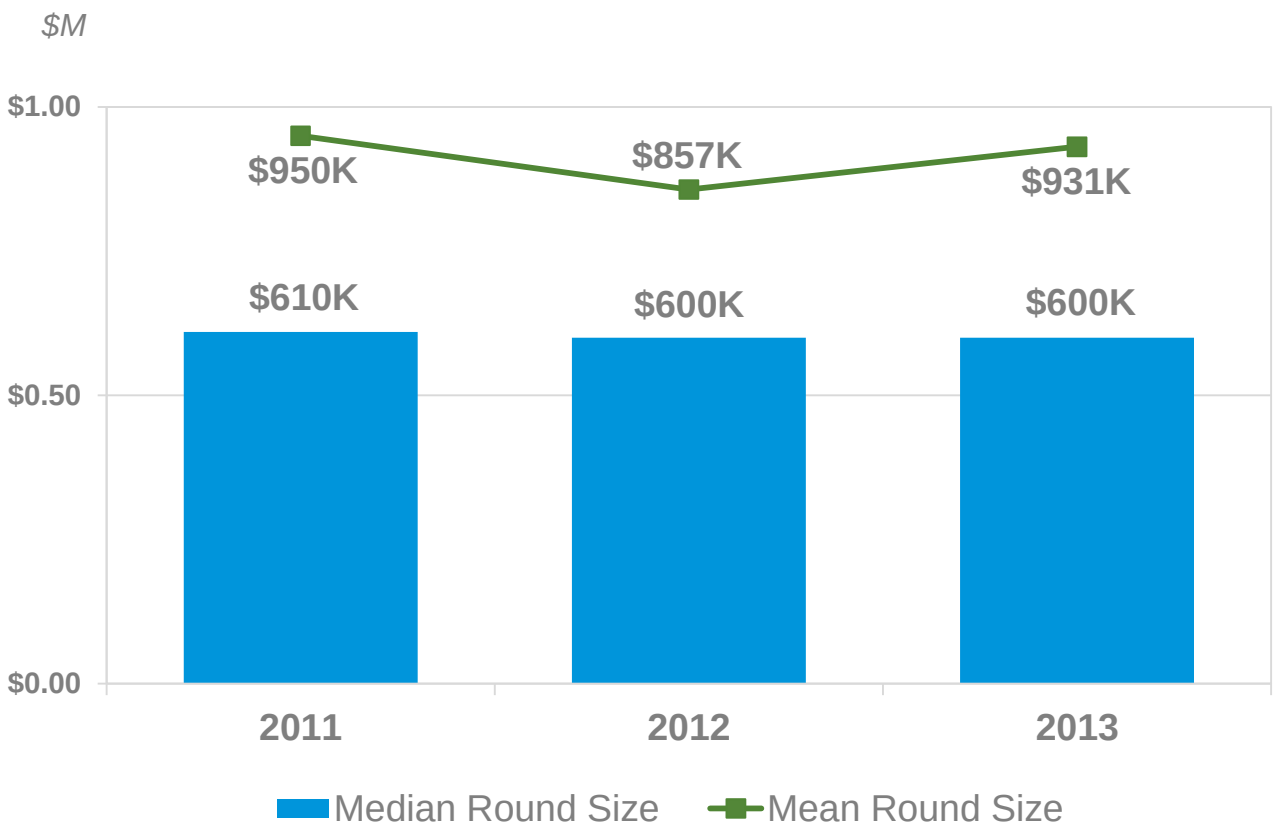
10 Most Active US Angel Groups
Total Deals 2013 p. 14

1. Golden Seeds
2. Tech Coast Angels
3. Houston Angel Network
4. Central Texas Angel Network
5. Sand Hill Angels
6. Launchpad Venture Group
7. New York Angels
8. Desert Angels
9. Investors' Circle
10. Alliance of Angels

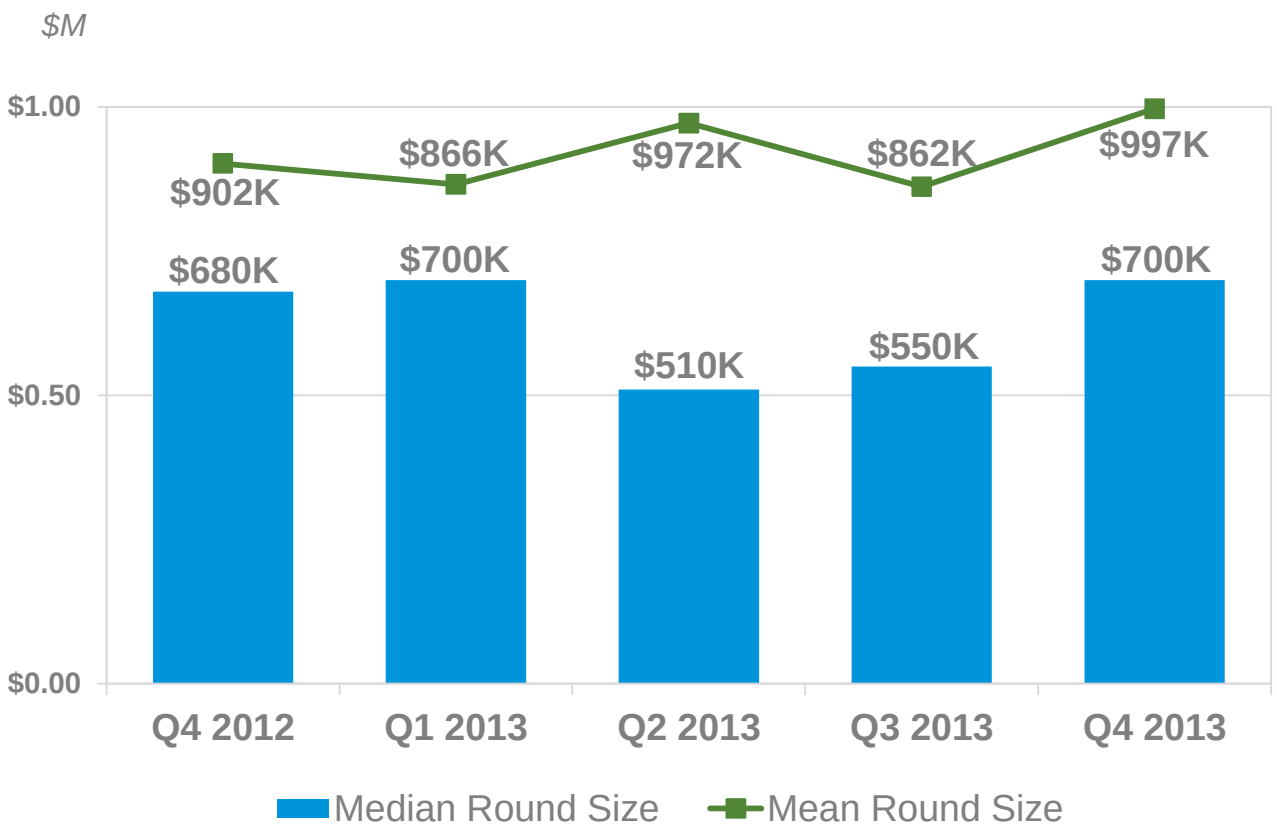
2 National Trends

Angel Round Sizes Remain Steady Over Three-Year Period



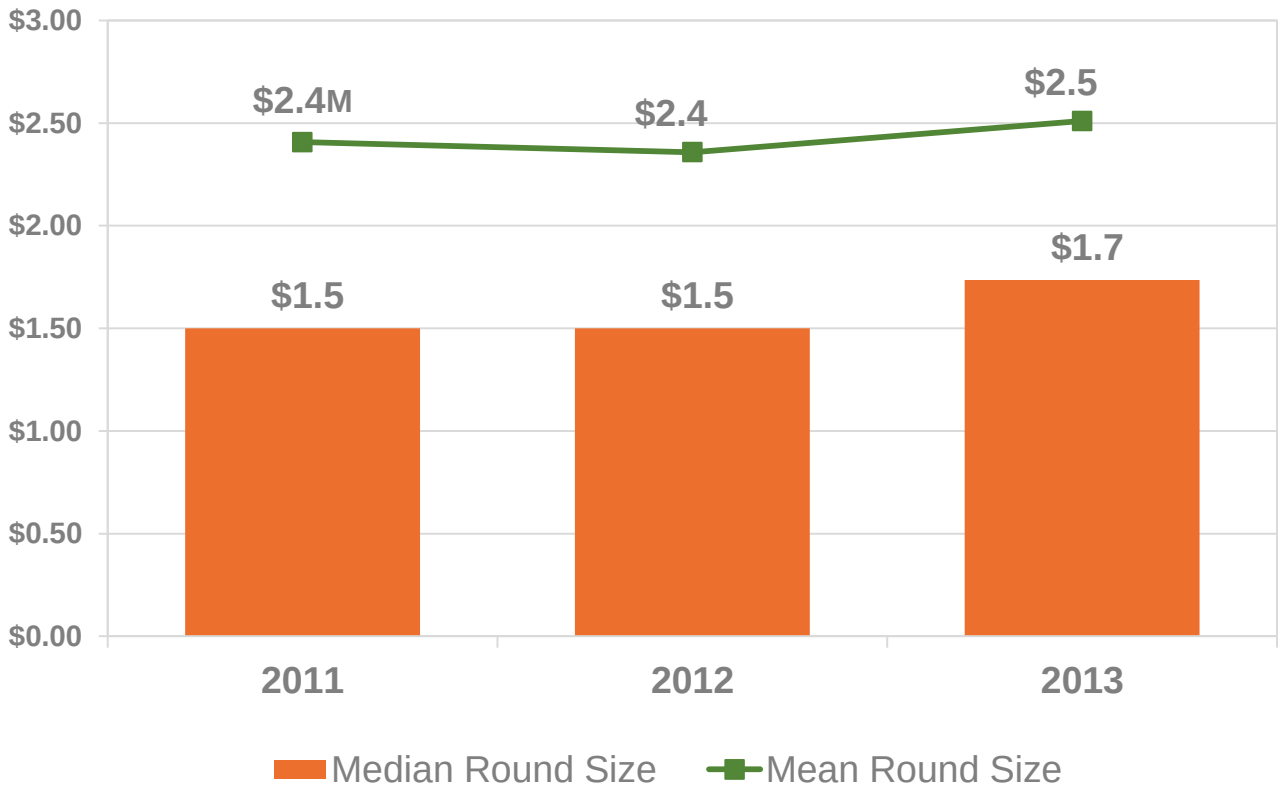
*Angel rounds include angels & angel groups only

Angel Round Size Sees Strong Finish in 2013



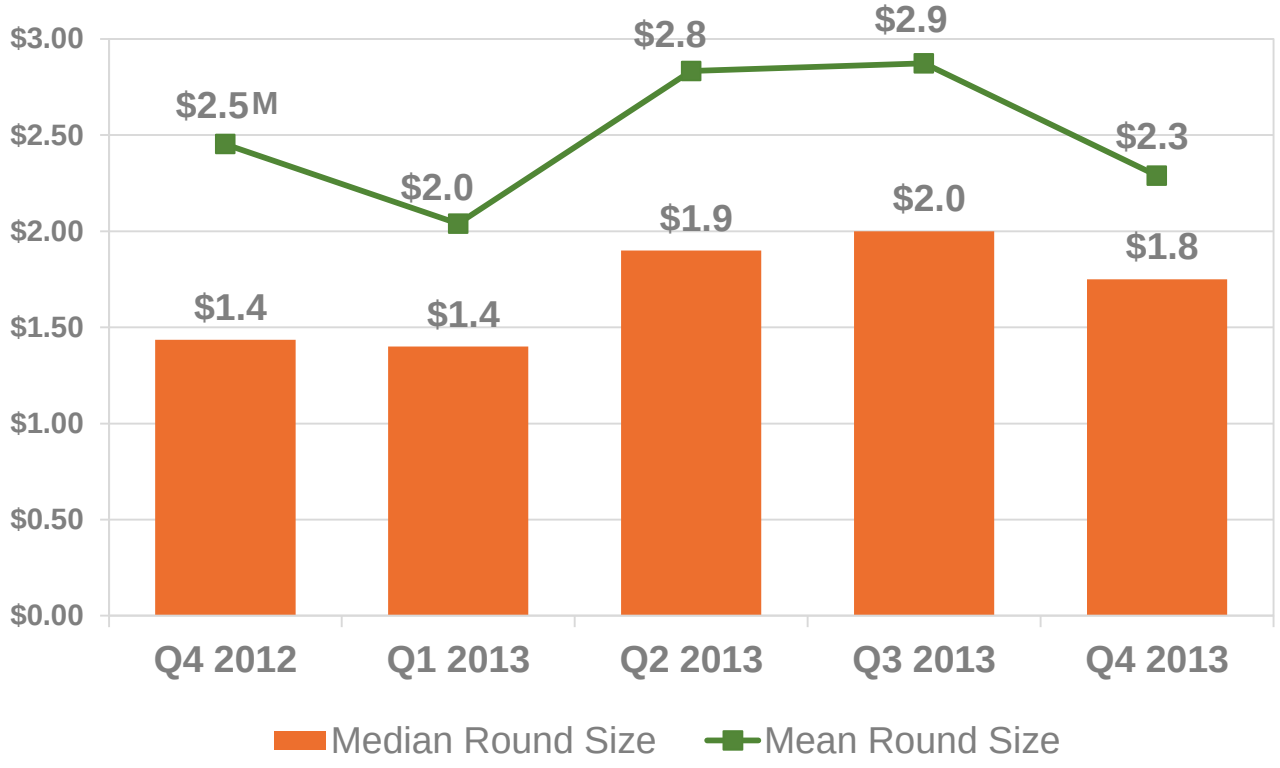
*Angel rounds include angels & angel groups only

Round Sizes Hit Three-Year High When Angels Co-Invest with Non-Angels



Rounds include angels, angel groups, and non-angel investors

While 2013 Co-Investor Round Sizes Up, Q4 Finishes Soft



Rounds include angels, angel groups, and non-angel investors

Round Sizes Increase Across Top Sectors

Healthcare Round Sizes Jump $500K in 2013

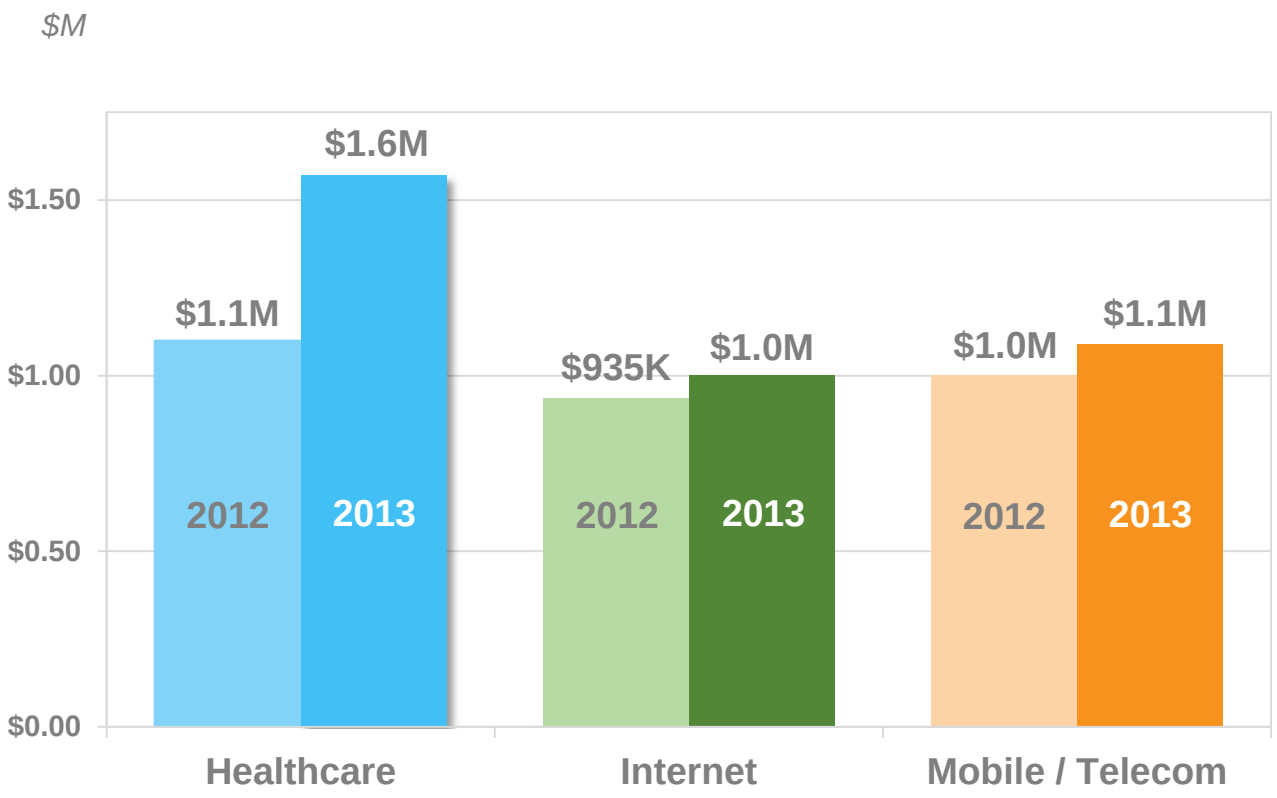
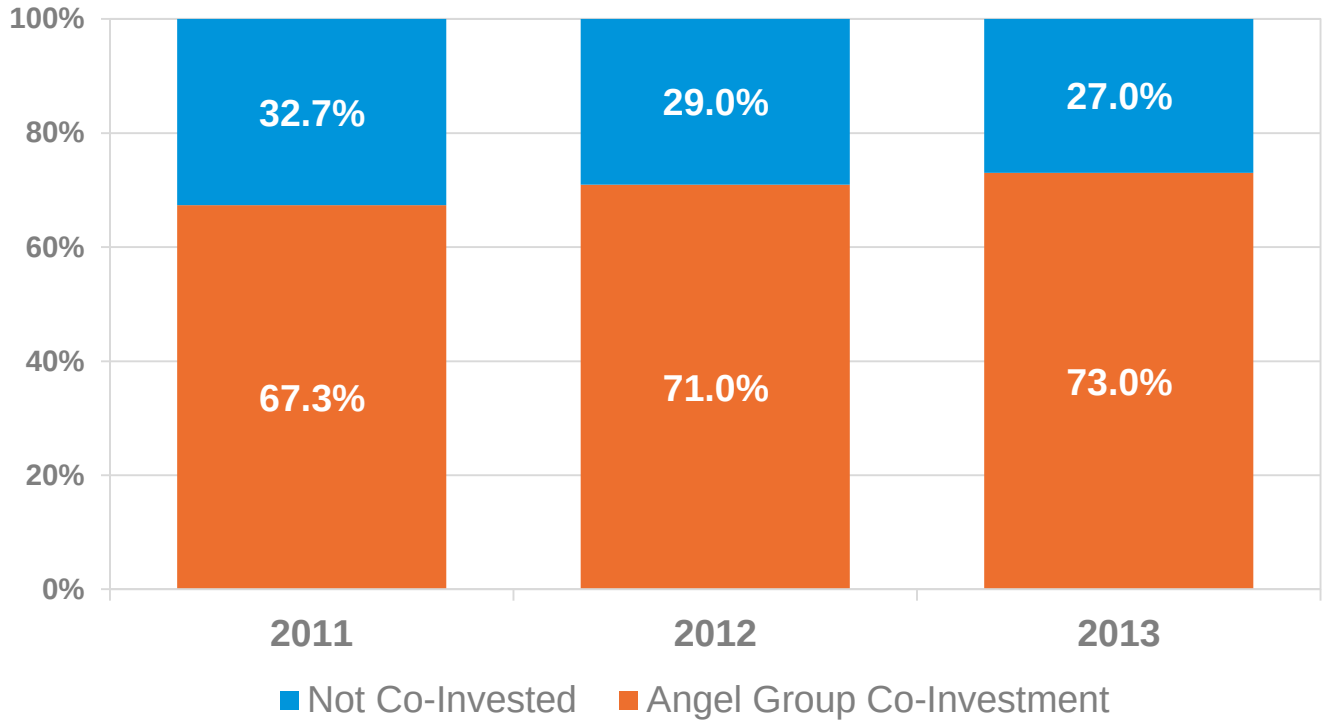


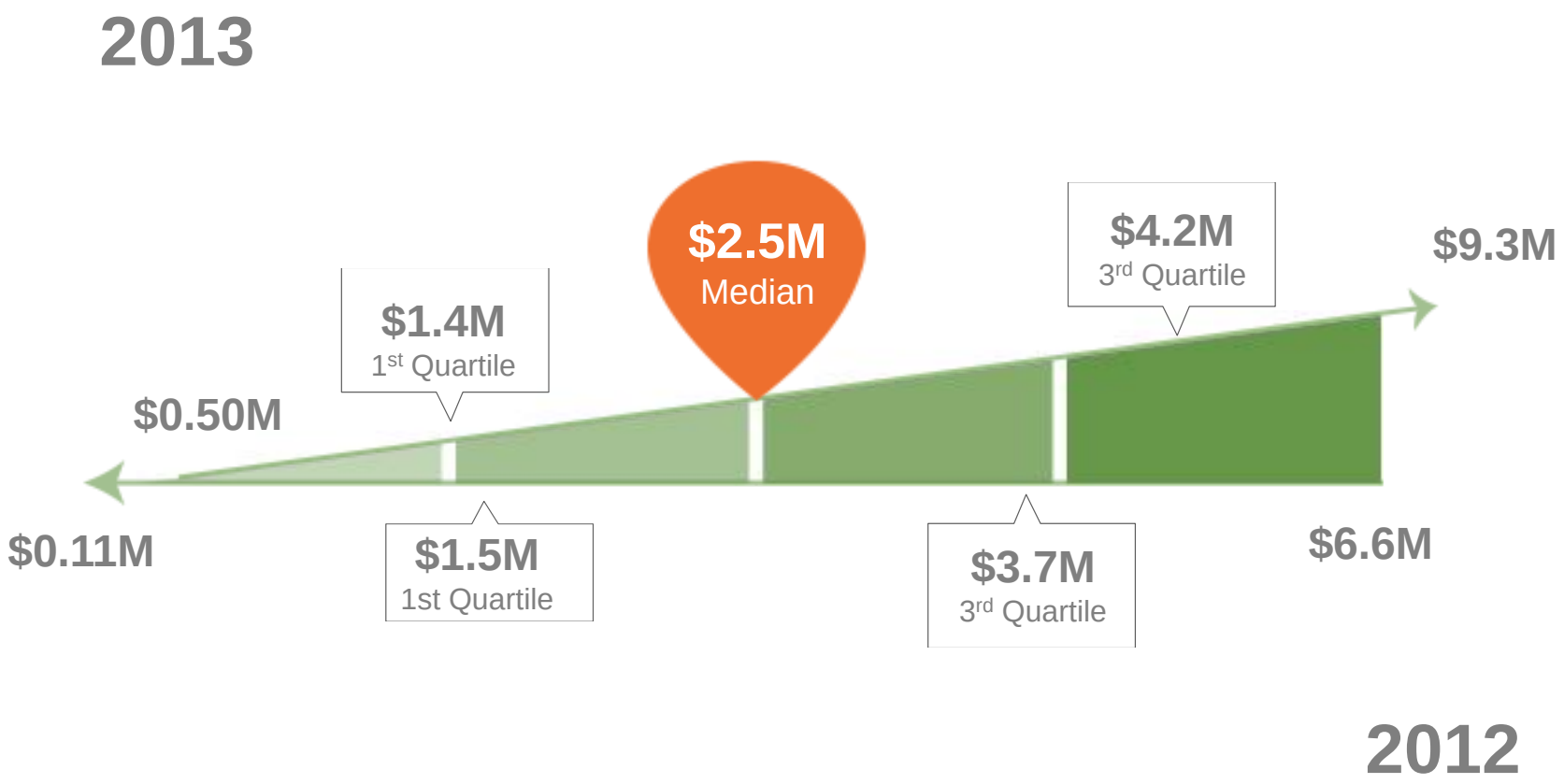
Chart references median round sizes for all deals involving angel groups, co-investors

Angel Group Co-Investment Trending Up for Three Consecutive Years



More High-Valuation Deals Closed in 2013

Median Round Size Holds Steady at $2.5M



*Including all rounds with angel groups pre-series A

3 Active Angel Groups

Golden Seeds is Most Active Angel Group

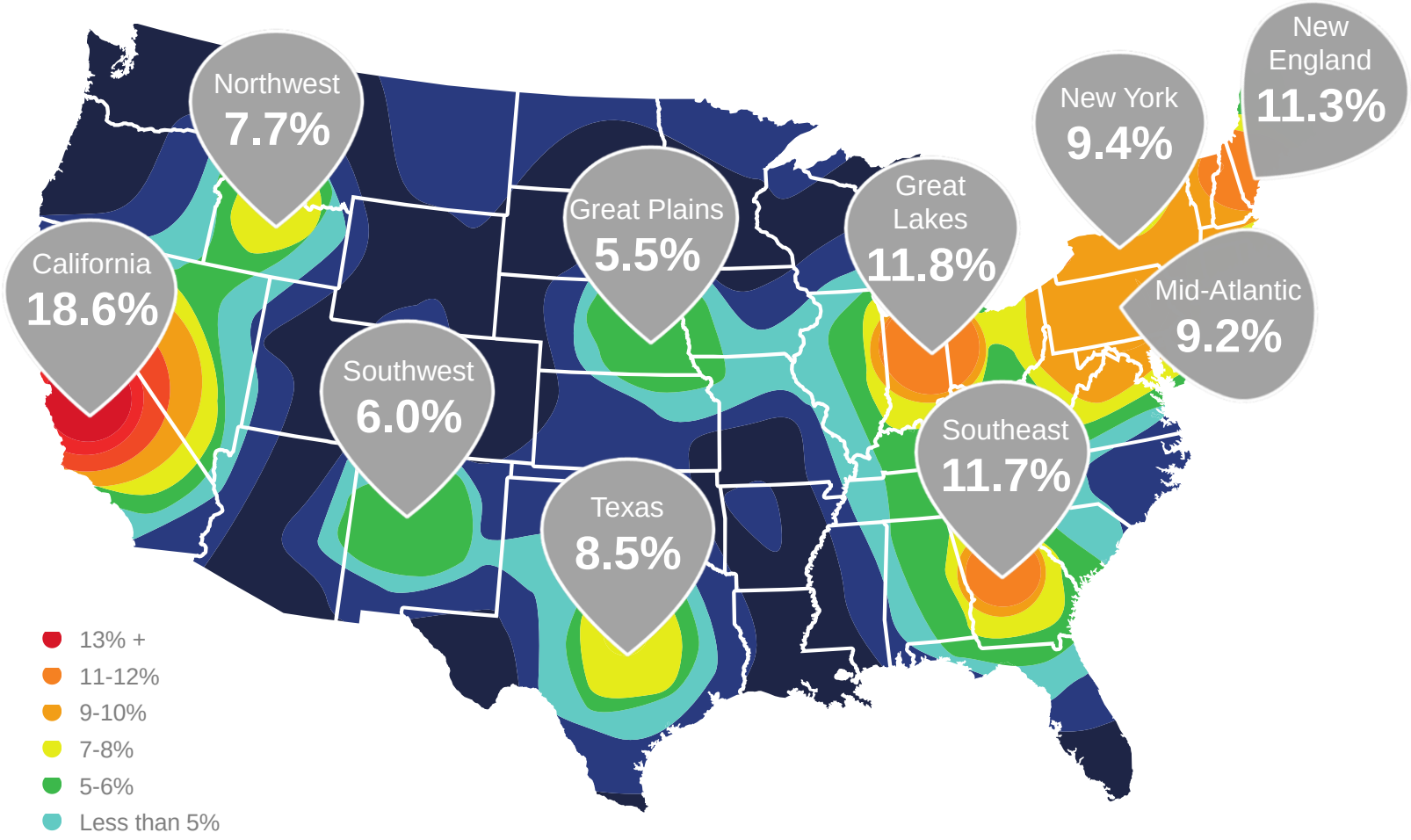
Ranked by Total Number of 2013 Deals and Compared to 2012

1st	**Golden Seeds** CA, MA, NY	5th
2nd	**Tech Coast Angels** Southern California	2nd
3rd	**Houston Angel Network** Houston, TX	New
4th	**Central Texas Angel Network** Austin, TX	4th
5th	**Sand Hill Angels** Sunnyvale, CA	6th
6th	**Launchpad Venture Group** Boston, MA	3rd
7th	**New York Angels** New York, NY	1st
8th	**Desert Angels** Tucson, AZ	New
9th	**Investors' Circle** National Group	7th
10th	**Alliance of Angels** Seattle, WA	8th

4 Regional Trends

Angel Group Deals Are Widely Distributed Nationally

2013 Share of Angel Group **Deals** by Region



California Reigns
Mid-Atlantic and New York Trend Up While New England Loses Ground

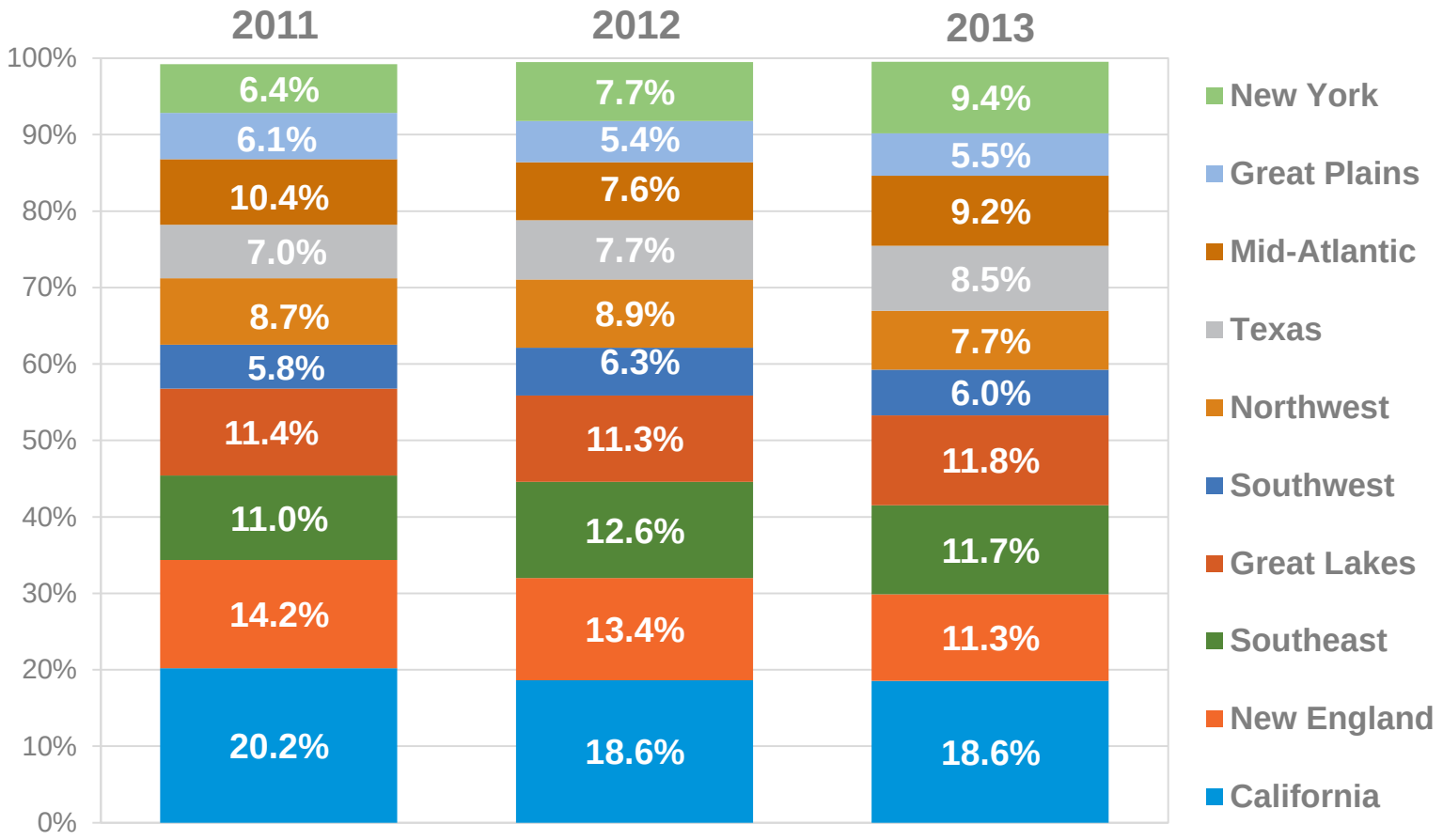
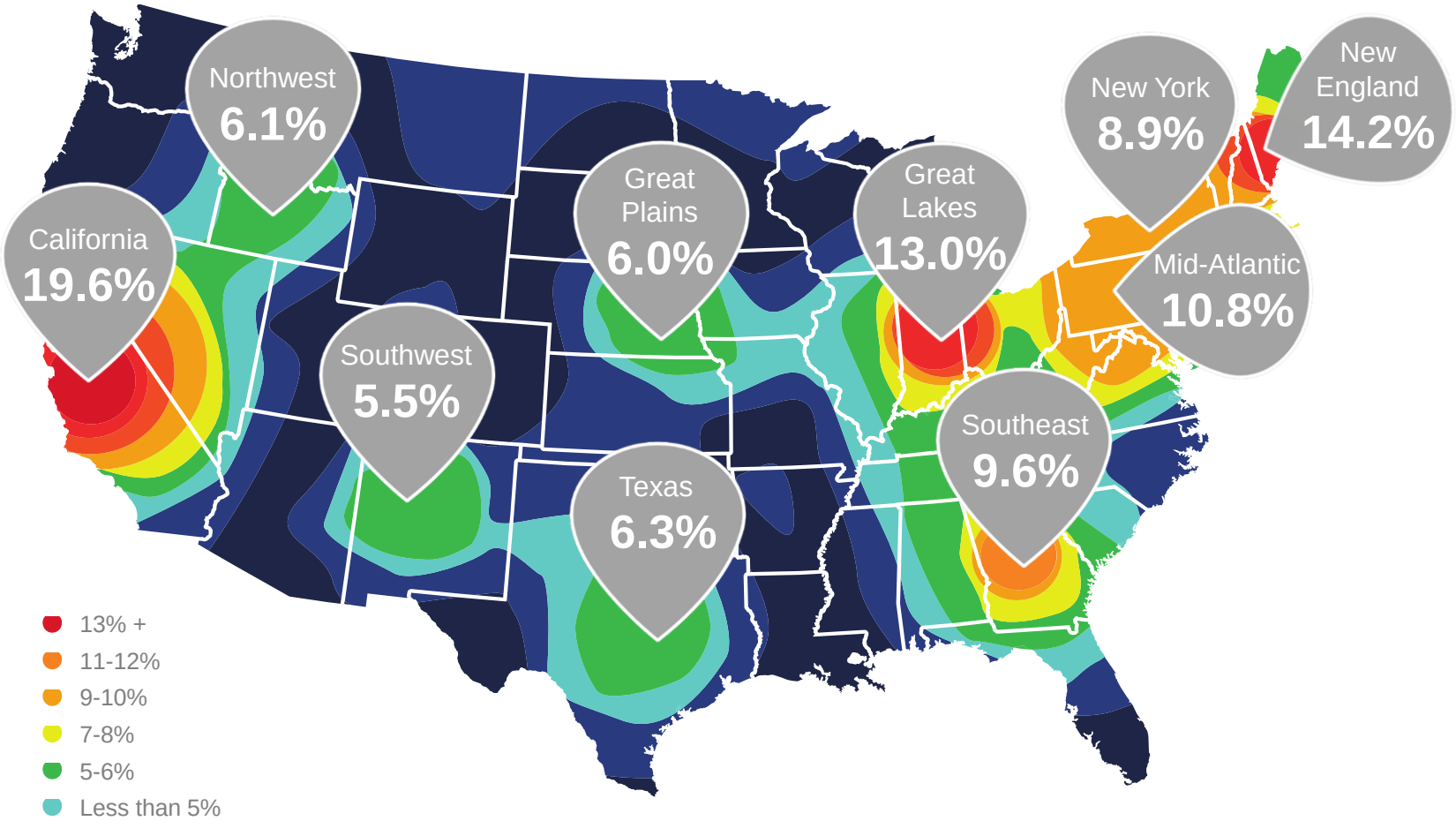


Chart references annual share of angel group deals across U.S.

Dollars Slightly More Concentrated in Fewer Regions than Deals

2013 Share of Angel Group **Dollars** by Region



California and Mid-Atlantic Jump, New England Dips

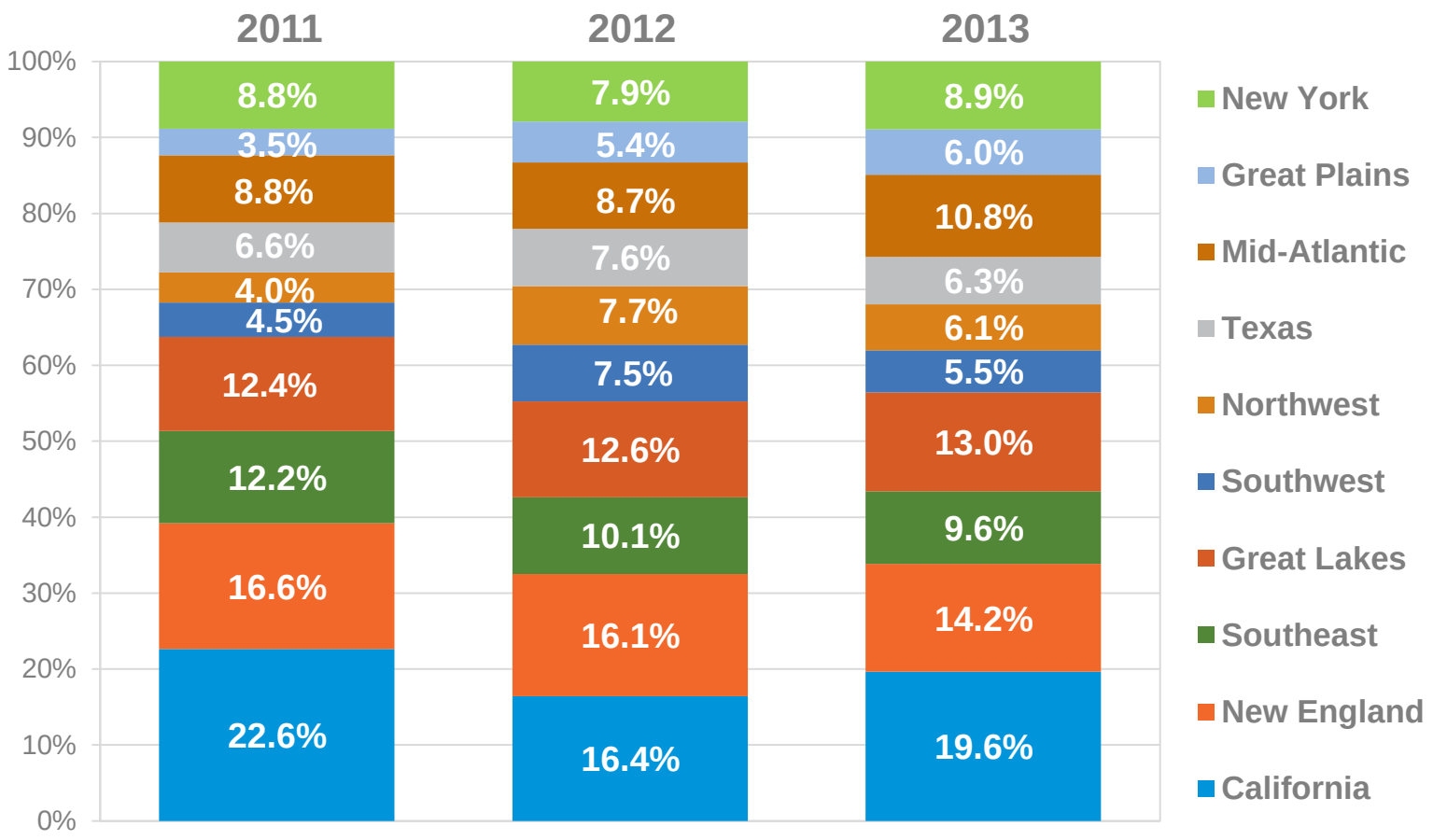


Chart references annual share of angel group dollars across U.S.

5 Sector Trends

Mobile Consistently Trending Up Year Over Year

Internet Deals Spike 5.5% to a Three-Year High

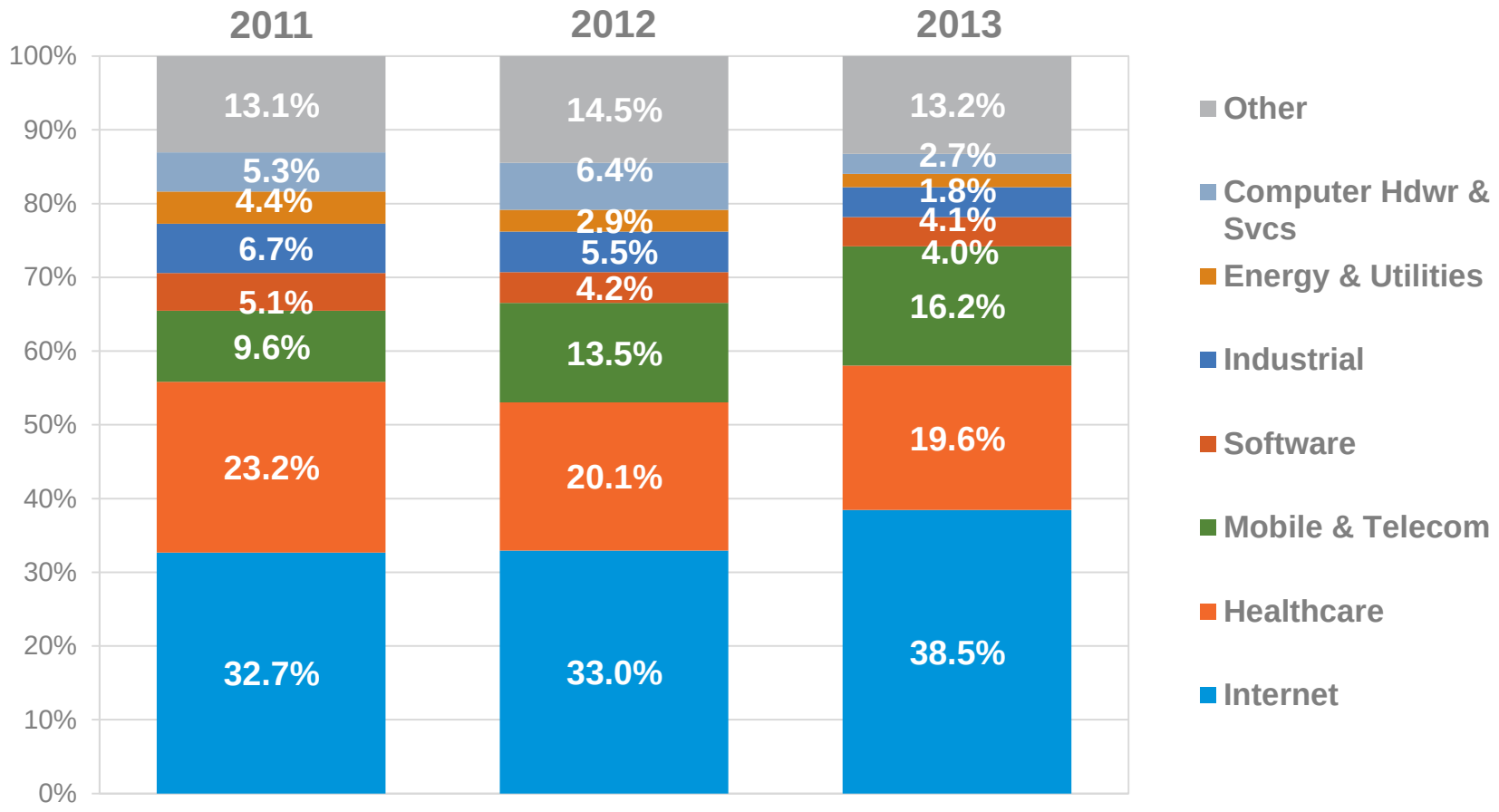


Chart references annual share of angel group deals across U.S.

Top Sectors Claim Nearly 80% of Angel Group Dollars

Mobile, Healthcare, and Internet Up 10% from 2012

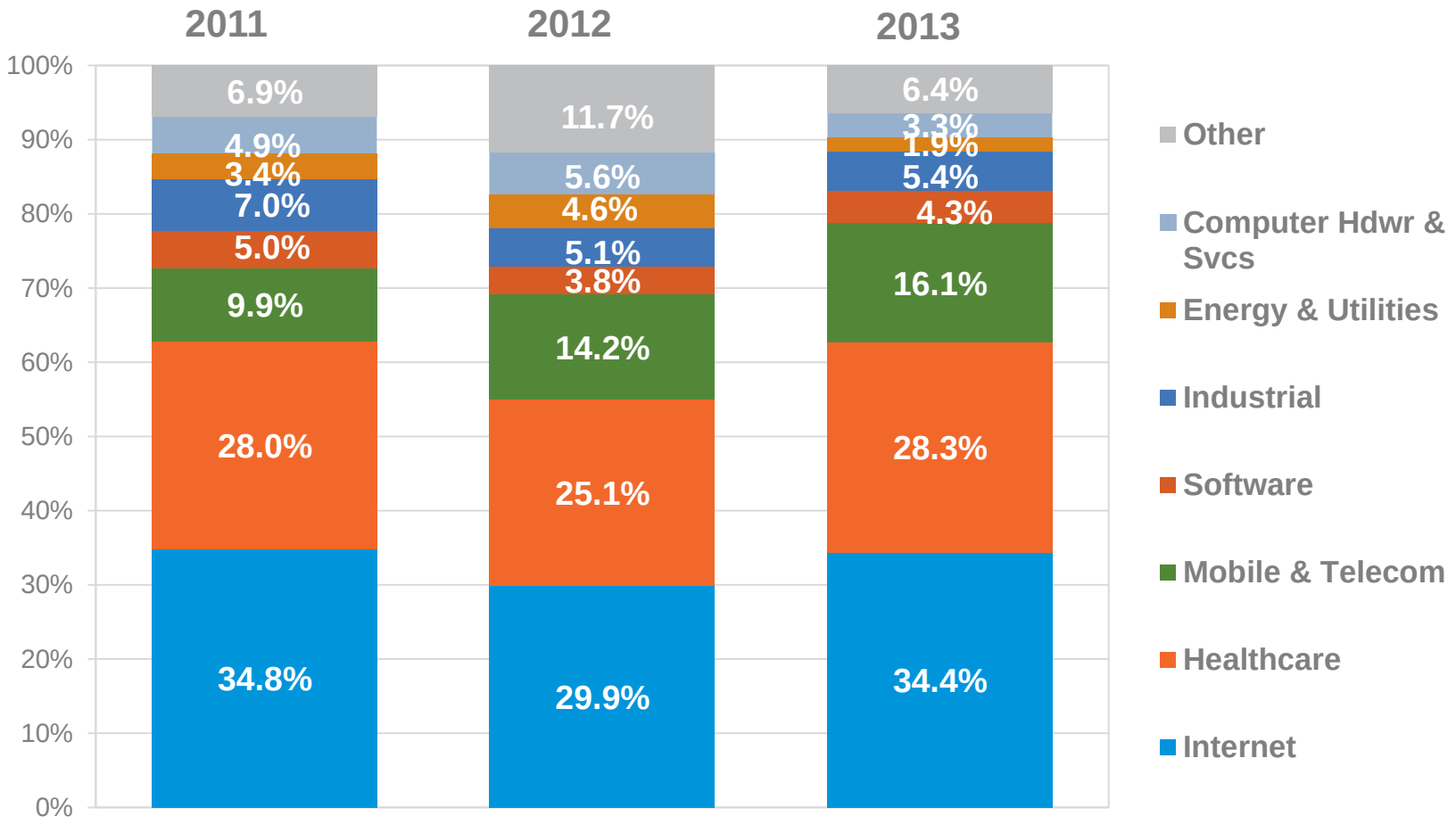


Chart references annual share of angel group dollars across U.S.

6 About the Halo Report™

What is the Halo Report™?

Angel Group Investment Trends: The Angel Resource Institute, Silicon Valley Bank and CB Insights set out to raise awareness of early stage investment activities by angel investment groups. The Halo Report is the result. The research series highlights angel investment activity and trends in North America and provides much sought after data that has not been previously available to entrepreneurs or early stage investors.

The Halo Report includes aggregate analysis of investment activity by angels and angel groups and highlights trends in round sizes, location and industry preferences. The data is collected via survey and aggregation of public data using CB Insights innovative data analyses.

Get Involved: Angel groups and individual angel investors interested in including their data in the Halo Report should contact JJ Knight, Halo Report Coordinator: 910-523-5503 and jj@angelresource.org.

Understanding the Data:
Special Round Types and Industry Sectors

The Halo Report™ provides analysis and trends on US angel and angel group activity.

Angels and angel groups invest alone, together, and with many other types of investors. Unless otherwise noted the Halo Report data includes all rounds that have at least one angel group participating and may include other types of investors in those rounds.

This report discusses angel group investment trends for 2013, which represents a total of 884 deals and $1.1B (excluding duplicates) in total rounds including co-investors.

A few charts report on an “Angel Round,” a special classification of investment when angel groups invest alone or just with other angels and angel groups.

Unless otherwise noted, values of less than <1% are included, but are not labeled or noted as a change in activity.

Halo Report Industry Sectors

Internet
Mobile & Telecom
Software
Energy & Utilities
Computer Hardware & Services
Healthcare

Industrial
Automotive & Transportation
Business Products & Services
Consumer Products & Services
Electronics
Environmental Services & Equipment

Financial Services
Food & Beverages
Leisure
Media
Metals & Mining
Retail
Risk & Security

Halo Report Contacts

Angel Resource Institute

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The **Angel Resource Institute** (ARI) is a charitable organization devoted to education, mentoring and research in the field of angel investing, a growing driver of our entrepreneurial economy. ARI was founded by the Ewing Marion Kauffman Foundation. The programs of ARI include educational workshops and seminars, research projects and reports, and information about angel investing for the general public. ARI is affiliated with the Angel Capital Association, the professional association of angel groups in North America. More information is available at www.angelresourceinstitute.org.

Silicon Valley Bank

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CB Insights

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Angel Resource Institute and Silicon Valley Bank co-produce the Halo Report™ with data powered by CB Insights. Angel Resource Institute and CB Insights are independent third parties and are not affiliates of Silicon Valley Bank.

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