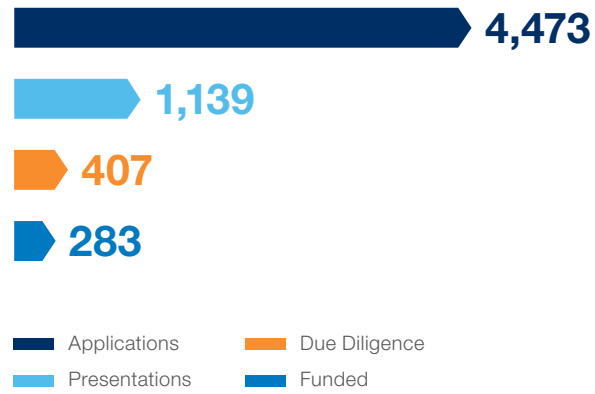
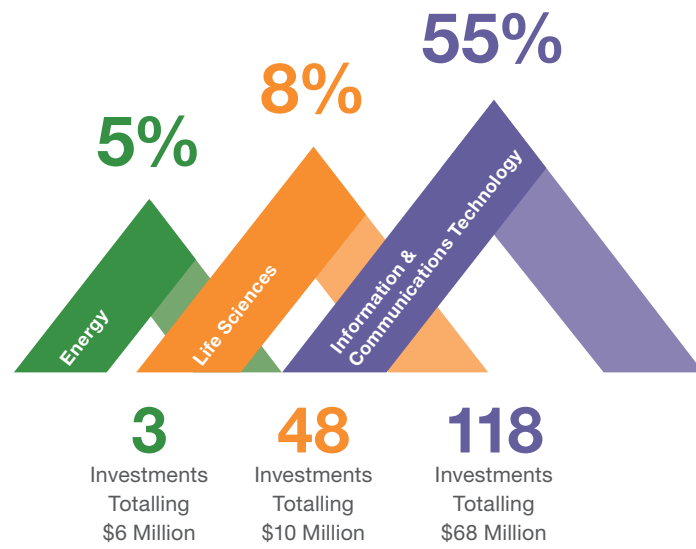


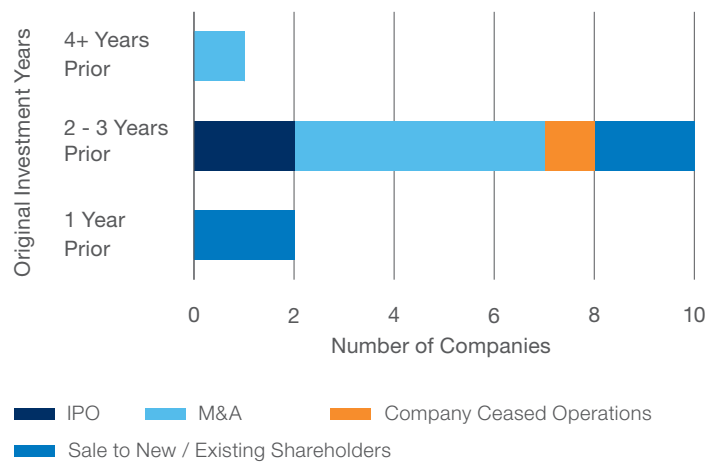
Funding Rates



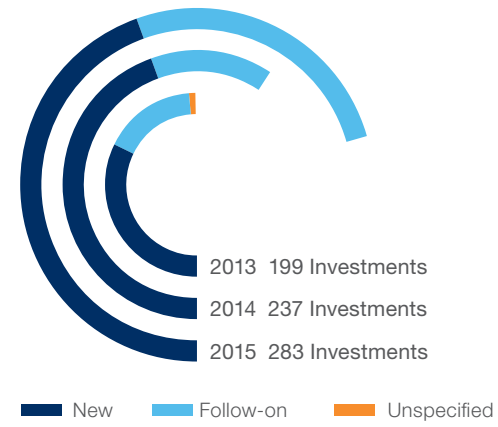
Top 3 Industry Sectors



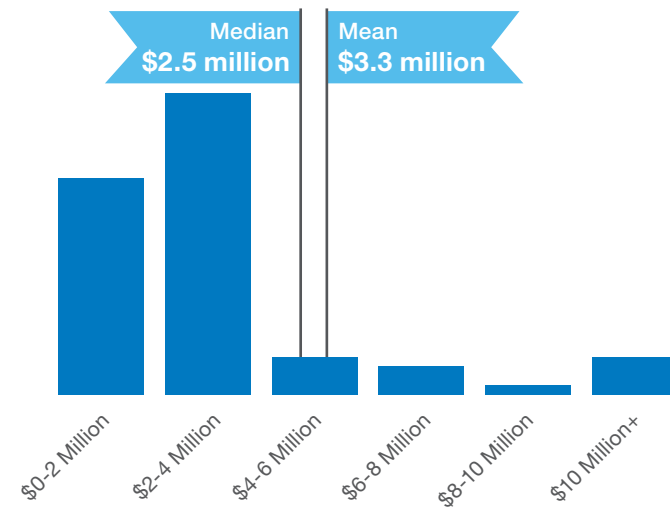
Exits in 2015



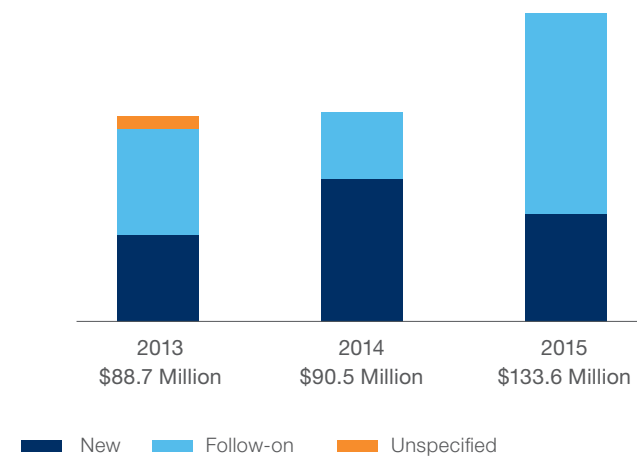
Total Number of Investments



Median and Mean Valuation



Total Value of Investments



2015 Report on Angel Investing Activity in Canada

Scaling Up Angel Capital To Drive Canadian Innovation

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 101 College Street, MaRS Centre, Suite HL30B
 Toronto, Ontario M5G 1L7

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The National Angel Capital Organization is the champion of the Angel-asset class in Canada, accelerating a thriving early-stage investing ecosystem that is critical to innovation, commercialization and economic growth.

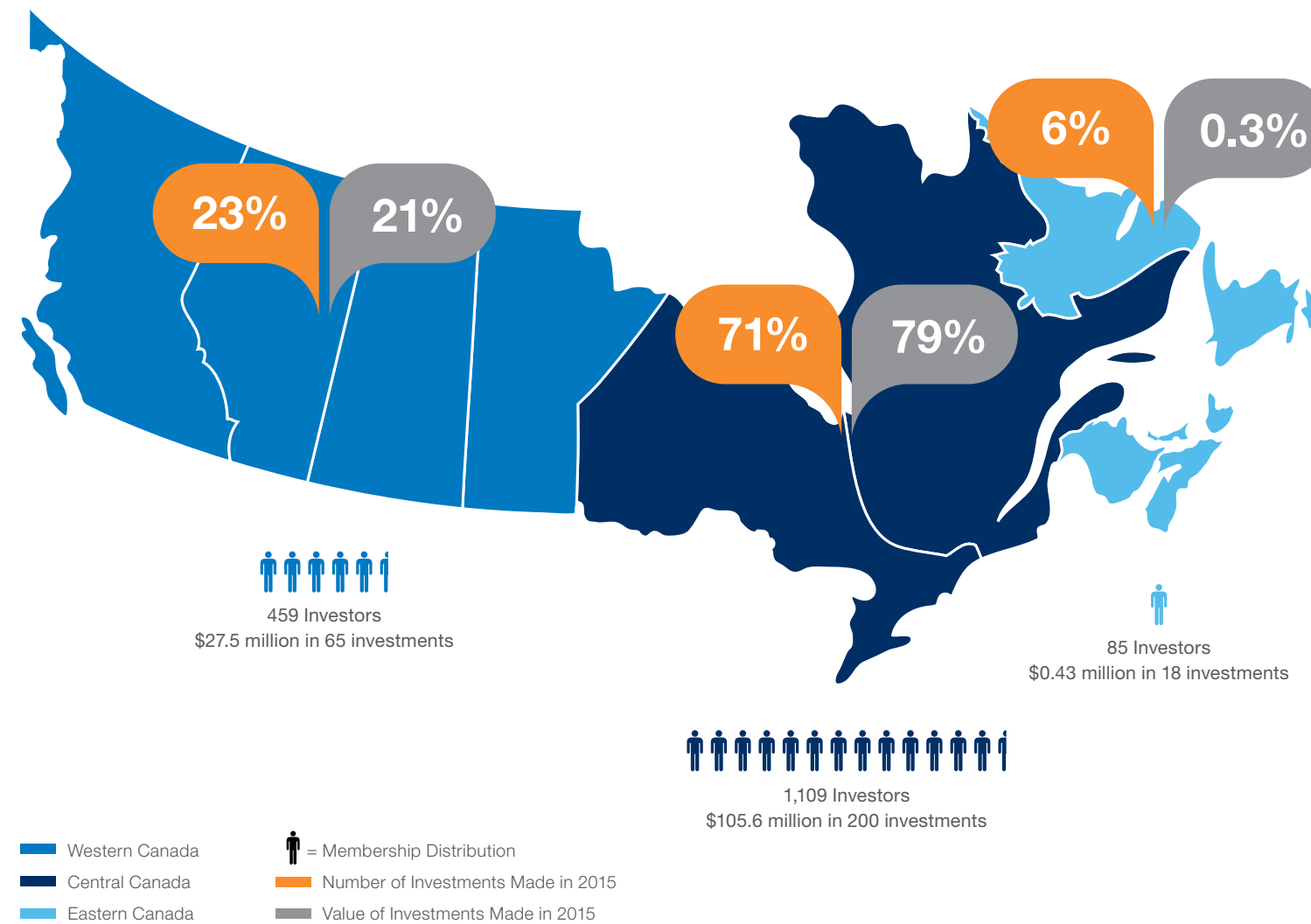
As the steward of Angel intelligence, NACO leads national data collection on Angel investing to provide industry insights, support the development of best practices and help our members make informed investment decisions.

These highlights are taken from the Report on Canadian Angel Investing Activity in 2015. To learn more about NACO and to download the full Report on Angel Investing Activity in Canada, visit www.nacocanada.com.

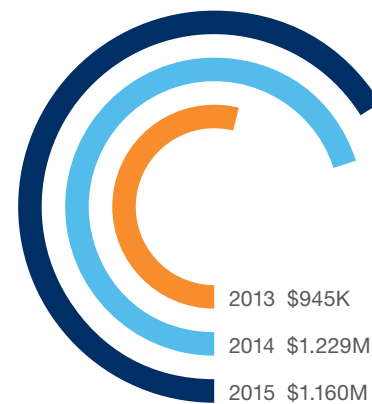
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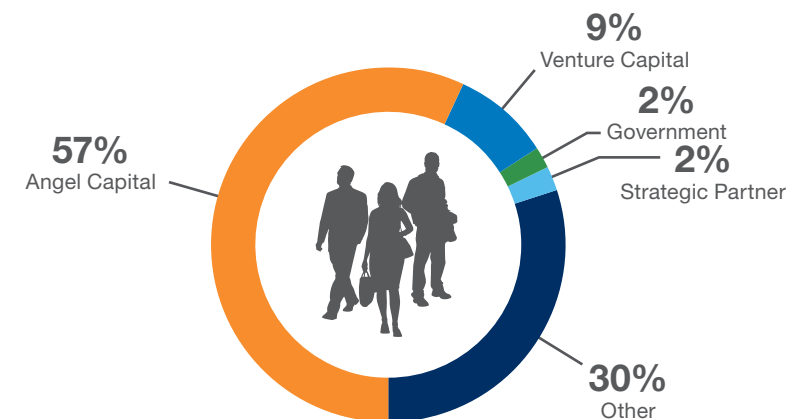
Investments and Membership by Region in 2015



Average Deal Size



Syndication Partners



Top 5 Canadian Angel Groups by Dollar Amount Invested in 2015

Rank	Group Name	Province	2014 Rank
1	iGAN Partners	Ontario	1
2	Omega Star	Ontario	New
3	Anges Québec	Quebec	2
4	VA Angels	Alberta	New
5	Maple Leaf Angels	Ontario	New

Top 5 Canadian Angel Groups by Number of Investments Made in 2015

Rank	Group Name	Province	2014 Rank
1	Northern Ontario Angels	Ontario	1
2	Anges Québec	Quebec	2
2	VA Angels	Alberta	3
4	York Angels	Ontario	New
5	Angel One Investor Network	Ontario	5