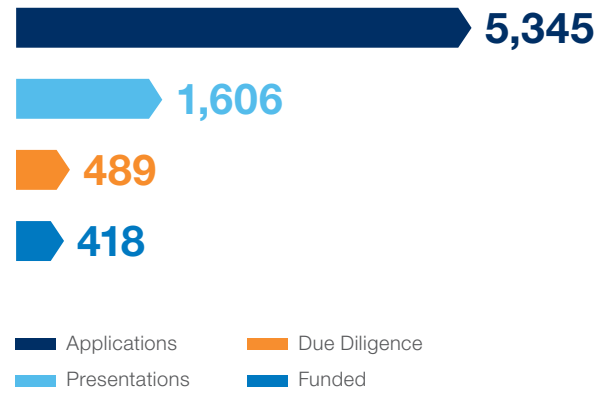
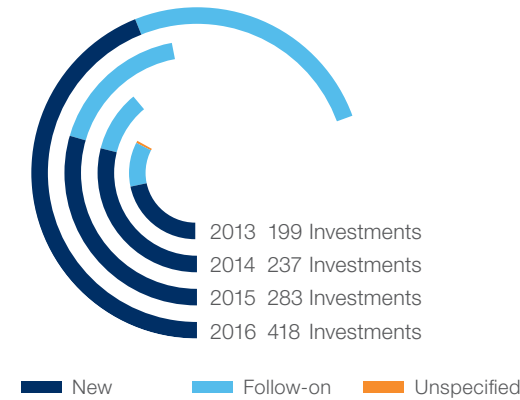


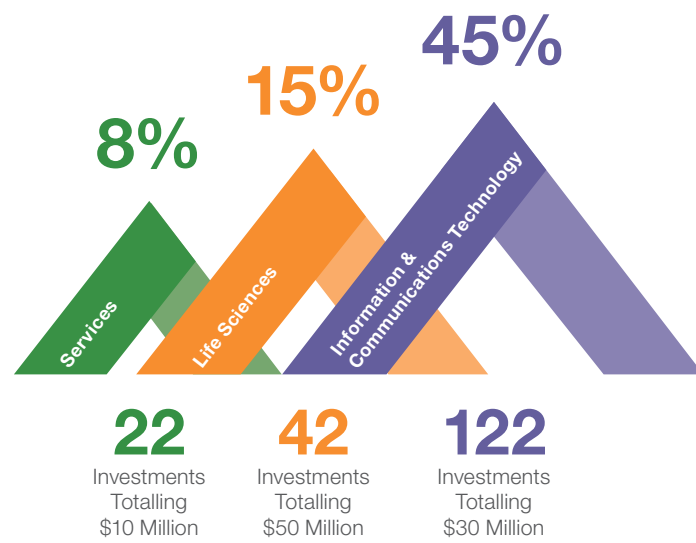
Funding Rates



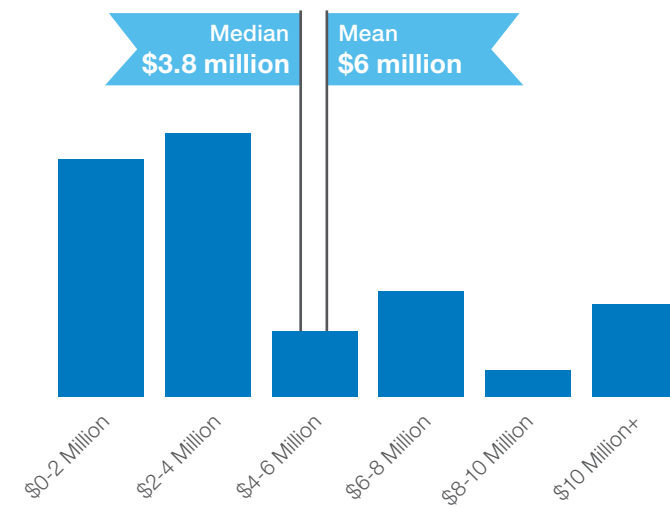
Total Number of Investments



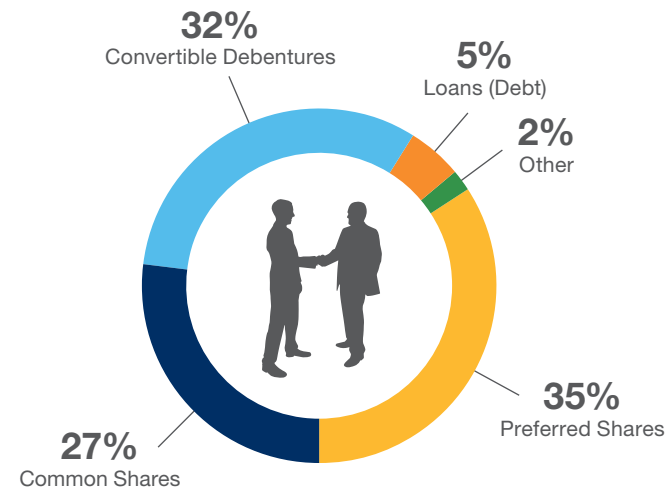
Top 3 Industry Sectors



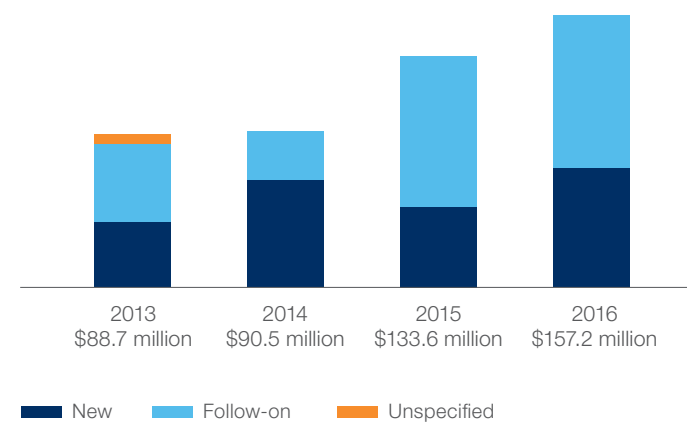
Median and Mean Valuation



Deal Structure



Total Value of Investments



2016

Report on Angel Investing Activity in Canada

An Analysis of Business Angel Support to the Start-up Funding Continuum

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Released May 2017

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.

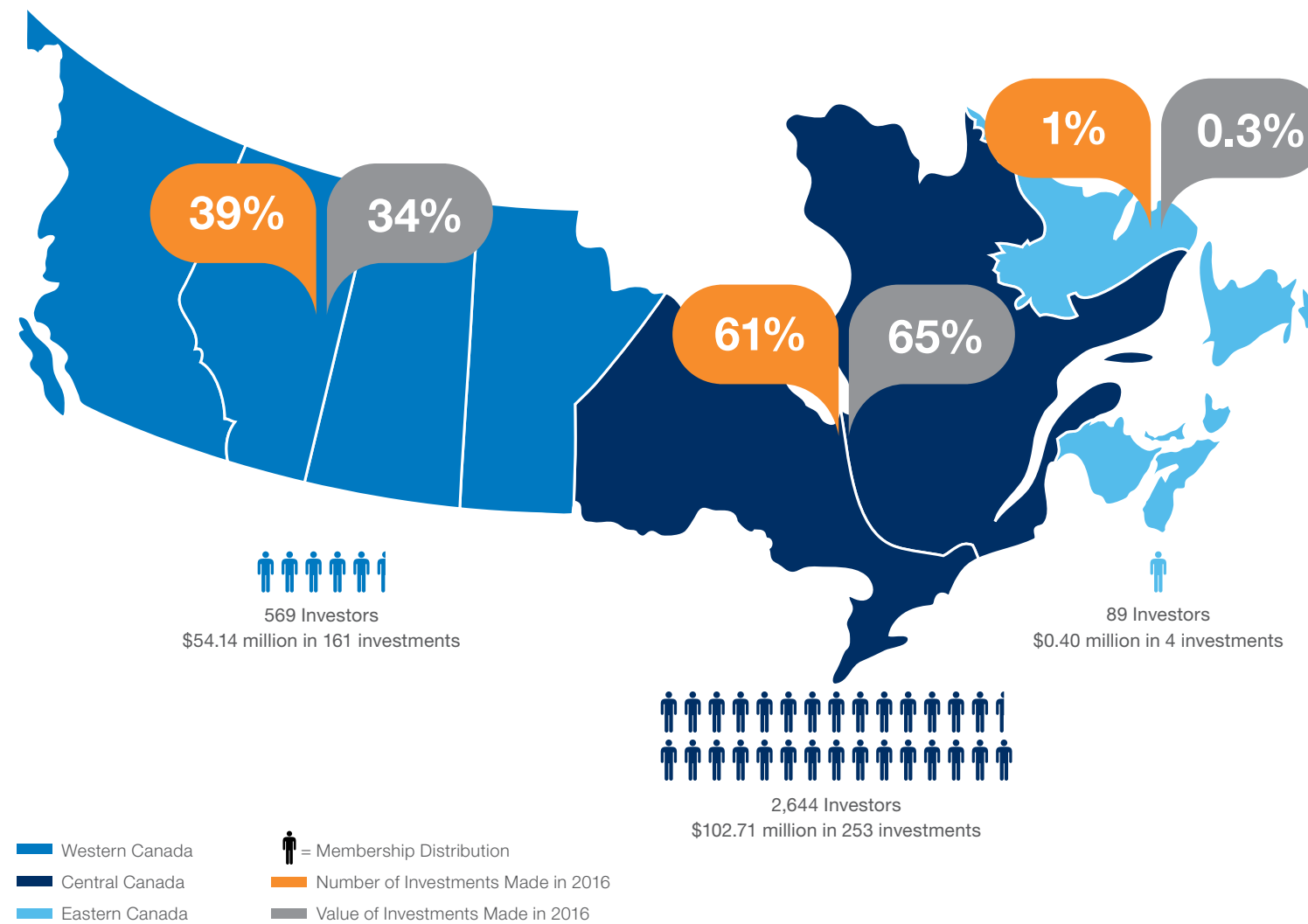
As the steward of Angel intelligence, NACO leads national data collection on Angel investing to provide industry insights, support the development of best practices and help our members make informed investment decisions.

These highlights are taken from the Report on Canadian Angel Investing Activity in 2016. To learn more about NACO and to download the full Report on Angel Investing Activity in Canada, visit www.nacocanada.com.

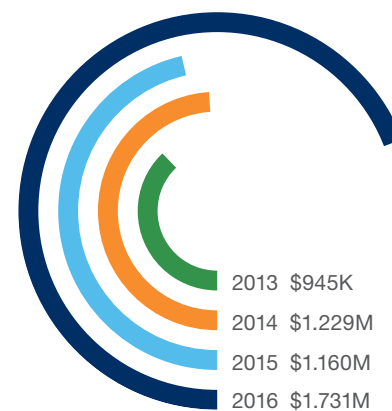
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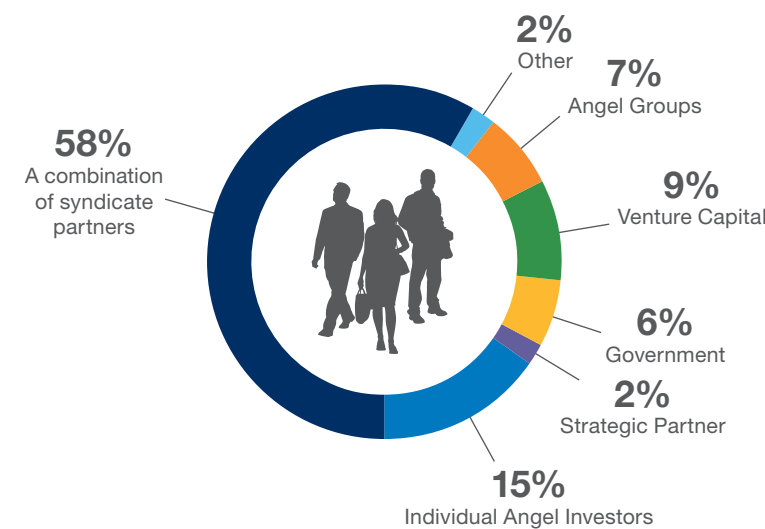
Investments and Membership by Region in 2016



Average Deal Size



Syndication Partners



Top 5 Canadian Angel Groups by Dollar Amount Invested in 2016

| Rank | Angel Group | Province | 2015 Rank |
|------|--------------------------|----------|-----------|
| 1 | iGAN Partners | Ontario | 1 |
| 2 | Anges Québec | Quebec | 3 |
| 3 | Northern Ontario Angels | Ontario | New |
| 4 | XDL Capital | Ontario | New |
| 5 | VA Angels – TEC Edmonton | Alberta | 4 |

Top 5 Canadian Angel Groups by Number of Investments Made in 2016

| Rank | Angel Group | Province | 2015 Rank |
|------|---------------------------|------------------|-----------|
| 1 | Northern Ontario Angels | Ontario | 1 |
| 2 | Open Angel Canada | British Columbia | New |
| 3 | VA Angels – TEC Edmonton | Alberta | 3 |
| 4 | Anges Québec | Quebec | 2 |
| 5 | York Angel Investors Inc. | Ontario | 4 |