**Who is The American Angel?**

Angel investors provide $25B to 70,000 companies annually—90% of outside equity for startups—but very little is known about angels themselves. From the world’s most in-depth dataset on individual angel investors, The American Angel study confirmed some assumptions about angels and found some surprises. More at www.theamericanangel.org.

### Angel Background

- **Gender:**
  - 77.9% Male
  - 22.1% Female

**Angels are more diverse than VCs, with considerably more women investors.**

- 30% of new angels are women.

- **Race:**
  - 87.6% White
  - 1.3% Black
  - 5.7% Asian
  - 2.3% Hispanic
  - 3.1% Other

The numbers highlight the **racial gap** vs the general population.

- **Age:**
  - Mean age of first investment: **48**

### Geographic Diversity

**Where Angels Live**

- **63%** of angels in the study are based outside of San Francisco, New York and Boston.

- **Median check size across country is $25,000**

### Gender Differences

- **Gender of Founder More Important To Women Investors**
  - Women care about the gender of founders by nearly 10 times more than men
    - 51% for women
    - 6% for men

- **Social Impact of Business More Important to Women Investors**
  - Women are twice as likely to say social impact is important
    - 33% for women
    - 16% for men

### Impact of Experience

- **Percent Active Roles with Portfolio Companies**

  - 65% Advisory
  - 52% Board
  - 26% Management
  - 16% Informal Mentoring
  - 10% Lead Investor

Angels with entrepreneurial background write **larger checks, invest in more companies** and take more **active roles** in them.

SOURCE: Laura Huang, Andy Wu, and Angel Capital Association (Marianne Hudson, Elaine Bolle)