



# 2012

## Report on Angel Investing Activity in Canada

The National Angel Capital Organization (NACO) 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 2012 Report on Angel Investing Activity in Canada. To learn more about NACO and to download the full 2012 Report on Angel Investing Activity in Canada, visit [www.nacocanada.com](http://www.nacocanada.com).

This report was made possible with the financial contribution from:



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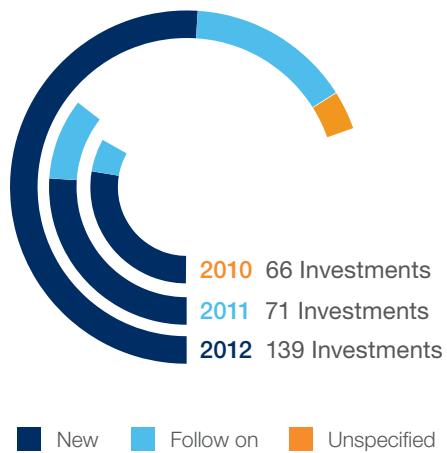
National Sciences and Engineering Research Council  
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FedDev Ontario

BDC Venture Capital

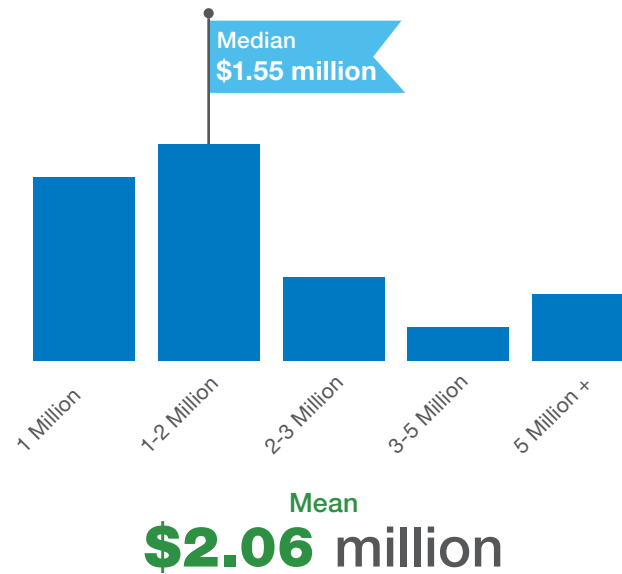


## Total Number of Investments

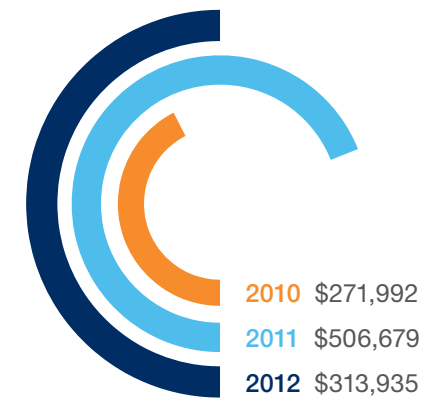


## Median Valuation and Mean Valuation

Note: This data is based on 25% of investments providing specific valuations.

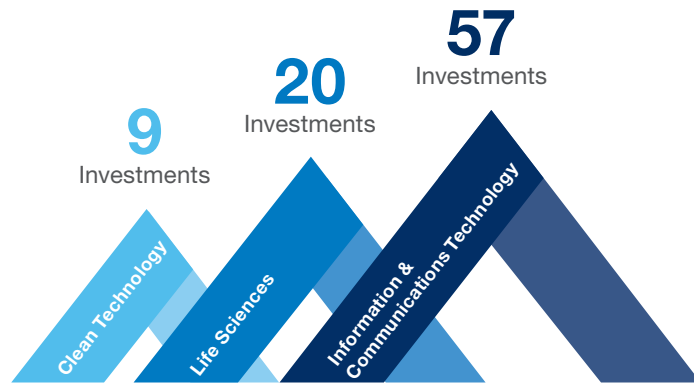


## Average Round Size

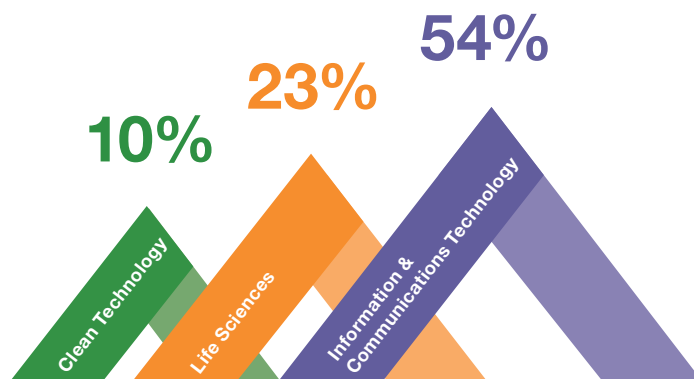




### Top 3 Industry Sectors in 2012 by Number of Investments:

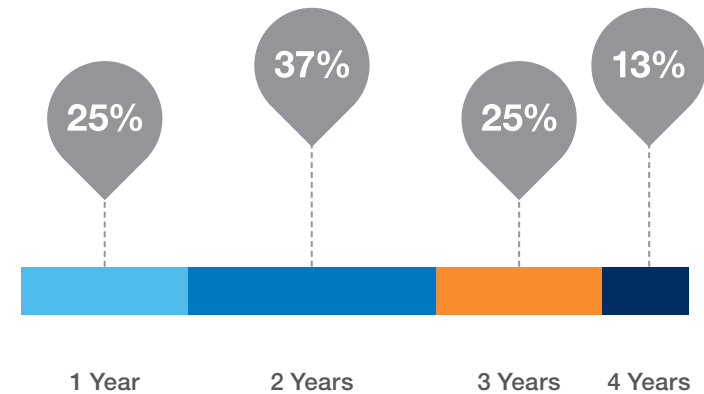


### Top 3 Industry Sectors in 2012 by Value of Investments:



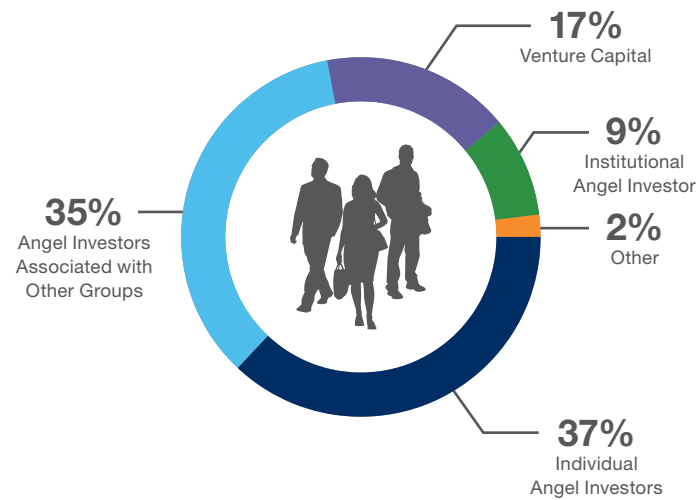
### Length of Time to Exit

87% of Angel group investments took only three years or less to mature before exit. This is shorter than 2011's 4+ years to exit.

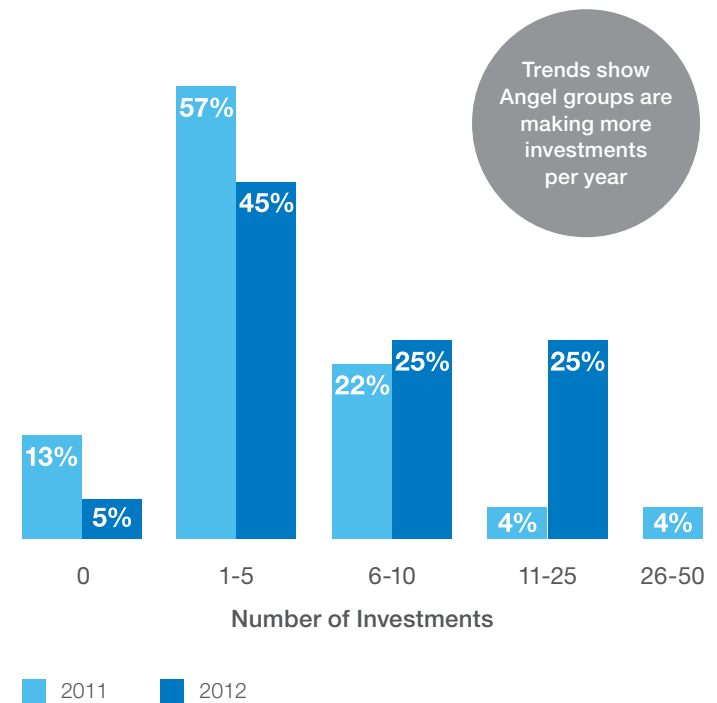




## Types of Co-Investors

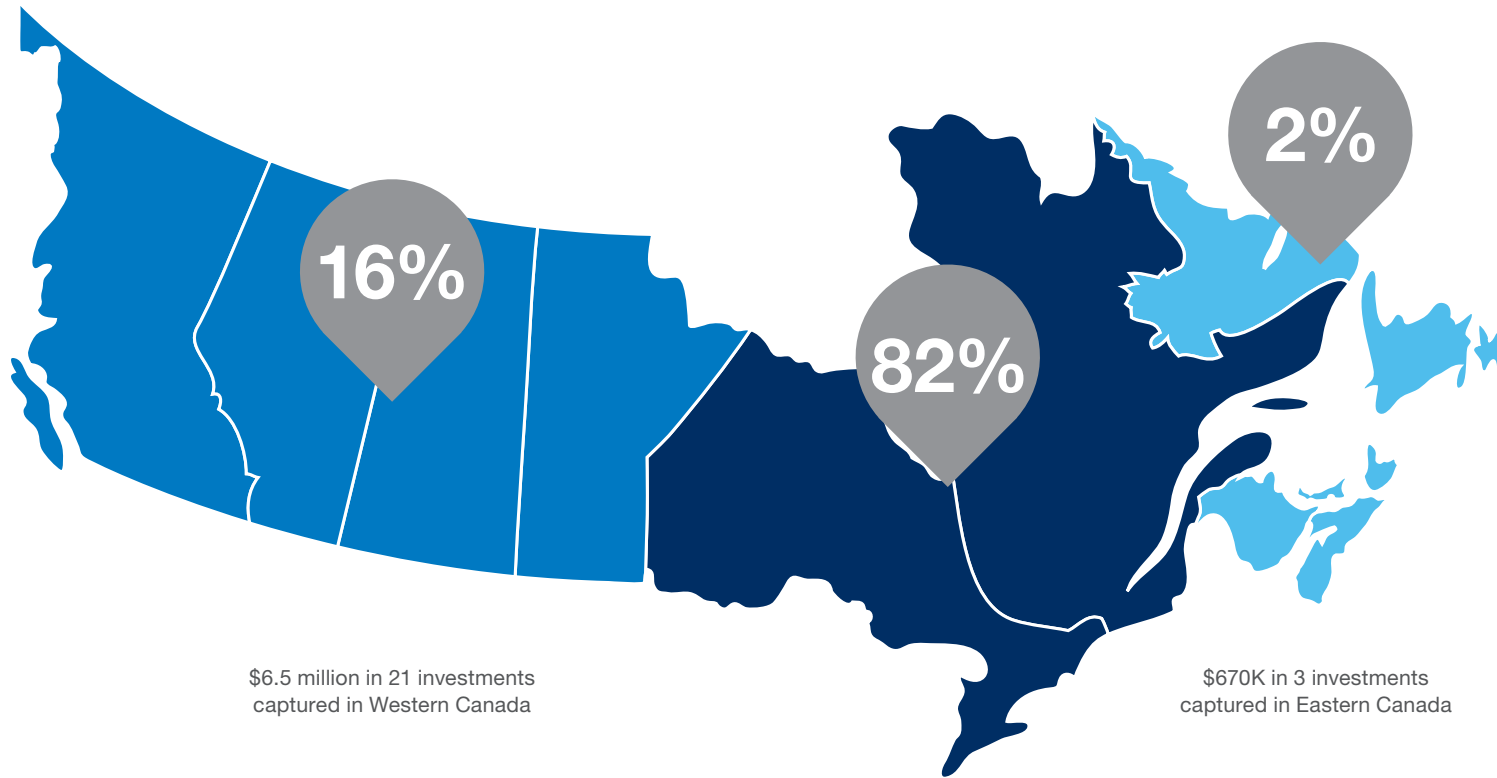


## Number of Investments Made by Groups in 2012





## Investments by Region 2012



\$6.5 million in 21 investments  
captured in Western Canada

\$670K in 3 investments  
captured in Eastern Canada

\$33.4 million in 115 investments  
captured in Central Canada

 Western Canada     Central Canada     Eastern Canada



## Top 5 Angel Groups in 2012 by Value of Investments Made



## Top 5 Angel Groups in 2012 by Number of Investments

The first 3 groups are tied with an equal number of investments:



