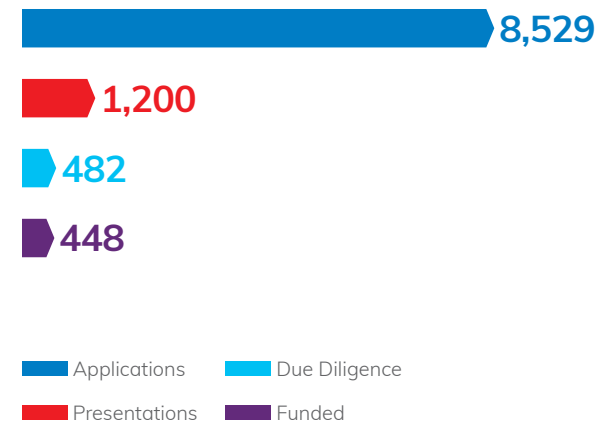


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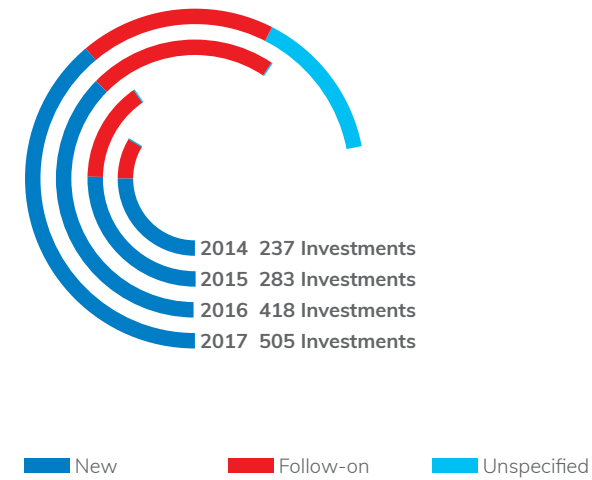
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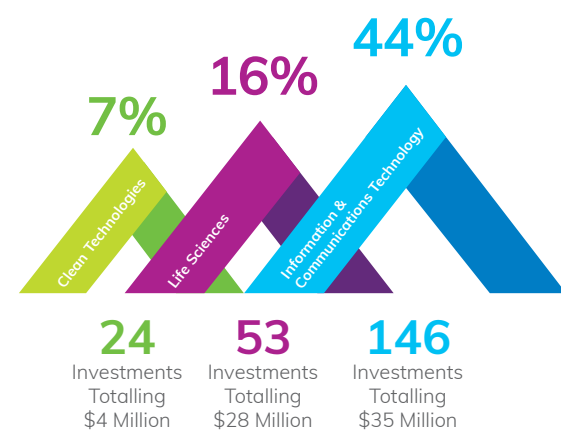
Funding Rates



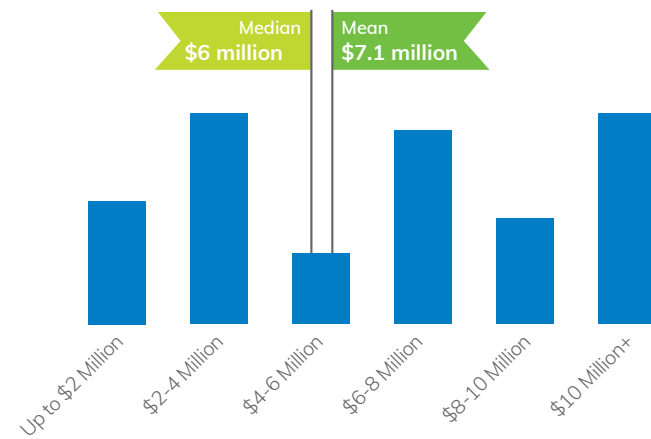
Total Number of Investments



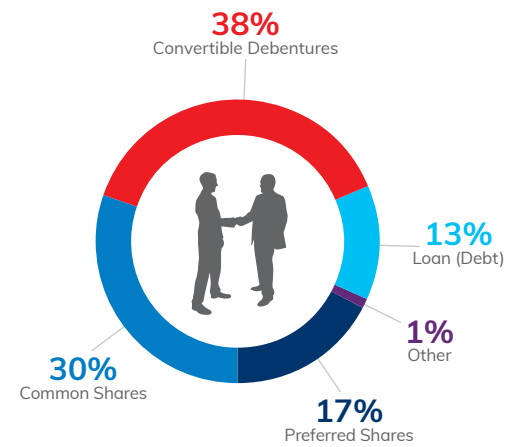
Top 3 Industry Sectors



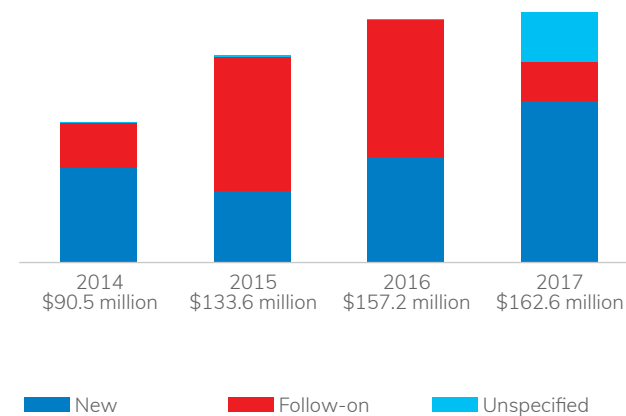
Median and Mean Valuation



Deal Structure



Total Value of Investments



2017

REPORT ON ANGEL INVESTING IN CANADA

The First Funder of Innovation

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MaRS Centre, West Tower, Suite 450, 661 University Avenue
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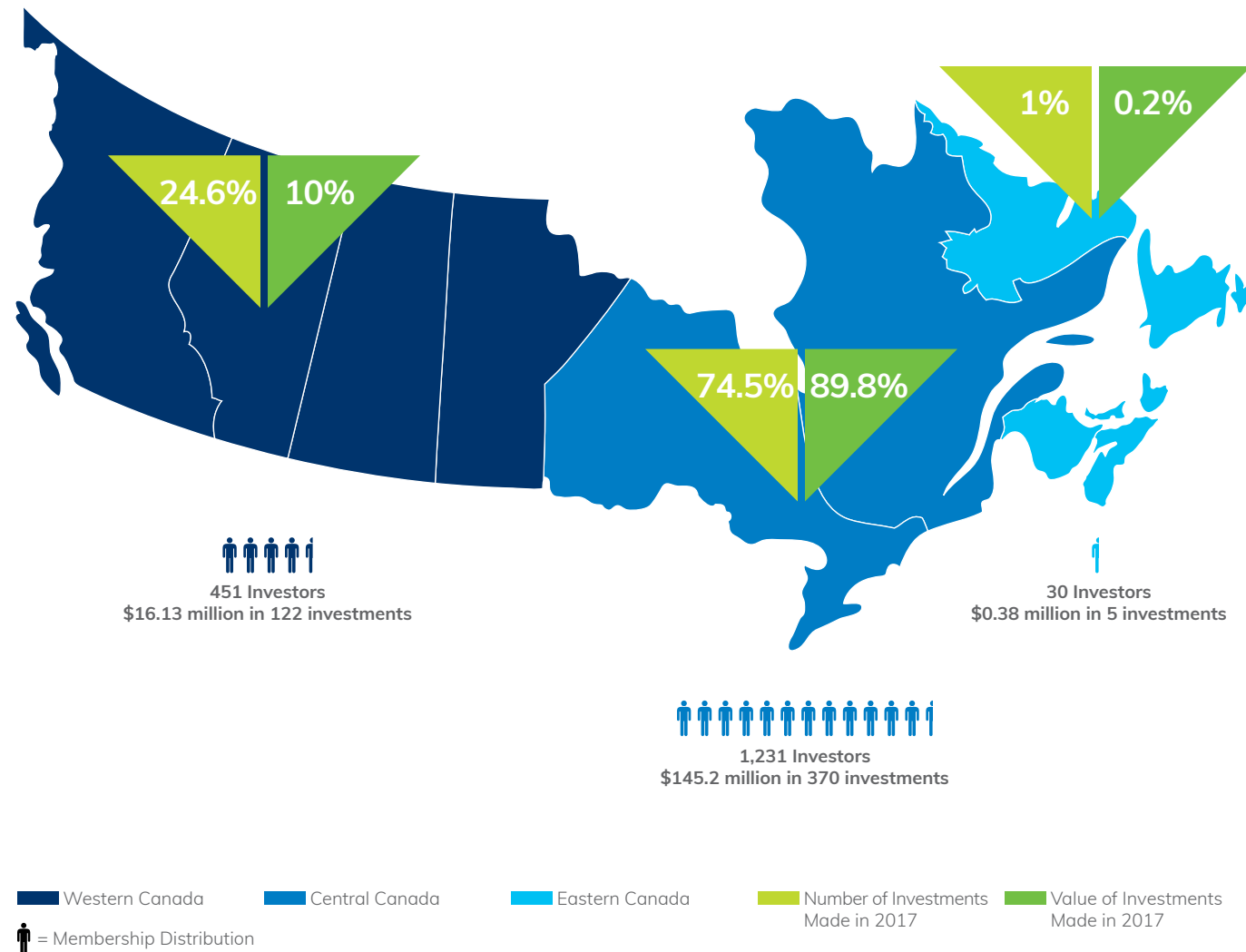


The National Angel Capital Organization is the champion of the Angel-asset class in Canada, accelerating a thriving early-stage investing ecosystem that is critical to innovation, commercialization and economic growth.

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 2017. To learn more about NACO and to download the full Report on Angel Investing Activity in Canada, visit www.nacocanada.com.

Investments and Membership by Region in 2017



Top 5 Canadian Angel Groups by Dollar Amount Invested in 2017

Rank	Group Name	Region	2016 Rank
1	Northern Ontario Angels	Ontario	3
2	iGAN Partners Inc.	Ontario	2
3	Southeastern Ontario Angel Network	Ontario	New
4	Anges Québec	Quebec	2
5	VA Angels – TEC Edmonton	Alberta	5

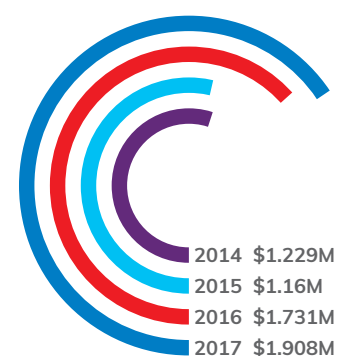
Top 5 Canadian Angel Groups by Number of Investments Made in 2017

Rank	Group Name	Region	2016 Rank
1	Northern Ontario Angels	Ontario	1
1	York Angels	Ontario	5
2	Angel Forum	Vancouver	NEW
3	VA Angels – TEC Edmonton	Alberta	3
4	Anges Québec	Quebec	4
5	Capital Angel Network	Ontario	NEW

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Average Deal Size



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