Where are they now?
Tracking the Angel Oregon Alumni

Robert Wiltbank, PhD
Willamette University Angel Fund
Angel Oregon Alumni

2003
- Portland monthly
- Phoseon Technology

2004
- Passport Online
- ethics:point
- ColumbiaSoft

2005
- Castor & Pollux
- MONSOON

2006
- INFINITY Softworks
- CLINICIENT
- DAVERCI Solutions
- MitoSciences
- SplashCast
Angel Oregon Alumni

2007
- CSIDIGITAL
- m-six
- lumencor
- remote

2008
- RYZ
- O so eCO
- PowerMand
- Sameunderneath
- REVELATION
- VESTICON
- end FOOTWEAR

2009
- DesignMedix
- ActiveTrak
- Wicked Quick
- weogeO
- GlideCycle
- Tau Science
Economic Impact of Angel Oregon Alumni

- **Revenue**: $121M+, up 25% in ongoing companies
- **Employ**: 741, up 38% in ongoing companies
- **Rev/FTE**: $160K, relatively stable, growth by addition
- **Raised**: $7.4M, $81M cumulative, vs. $7.1M in 2010

Robert E Wiltbank, Ph.D
Approx 1,400 exited angel investments

U.S. primarily, replicated in the U.K.

More than half fail to return capital

“Asset Class” return of approx 2.6X

http://www.angelresourceinstitute.org
Estimated Multiple of AO Presenters as a Portfolio

Multiple by year, if portfolio were cut off after that year
Assumes even investment in every presenting company
Underspecified Terms/Dilution as an imaginary portfolio

Robert E Wiltbank, Ph.D
Estimated Multiple of AO Presenters as a Portfolio

You likely would have done well to invest in this “fund”

Winners not better/worse than AO Finalists overall

Wins take longer to exit than losses

Failure is inherent to the process

Expect a dozen more failures, dozen more ‘Good/Better’ and 2 or 3 more ‘Bests’

Diligently avoid Non-Starters

Persistently Own Risk attached to real potential