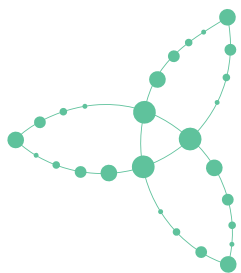


ANNUAL REPORT 2017-2018



ANGEL
INVESTORS
ONTARIO

INVEST | BUILD | TOGETHER

OUR MISSION

To grow Ontario's Angel investing ecosystem to build prosperity, create jobs and strengthen communities.

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Fiscal Year 2017-2018¹

APRIL 1, 2017 - MARCH 31, 2018

\$56,732,041

TOTAL INVESTMENTS
BY NETWORK MEMBERS

Cumulative Totals 2007-2018¹

\$365,695,155

TOTAL INVESTMENTS
BY NETWORK MEMBERS

1840
NET JOBS
9% INCREASE FROM LAST YEAR

1508
INVESTORS
5% INCREASE FROM LAST YEAR

11,733

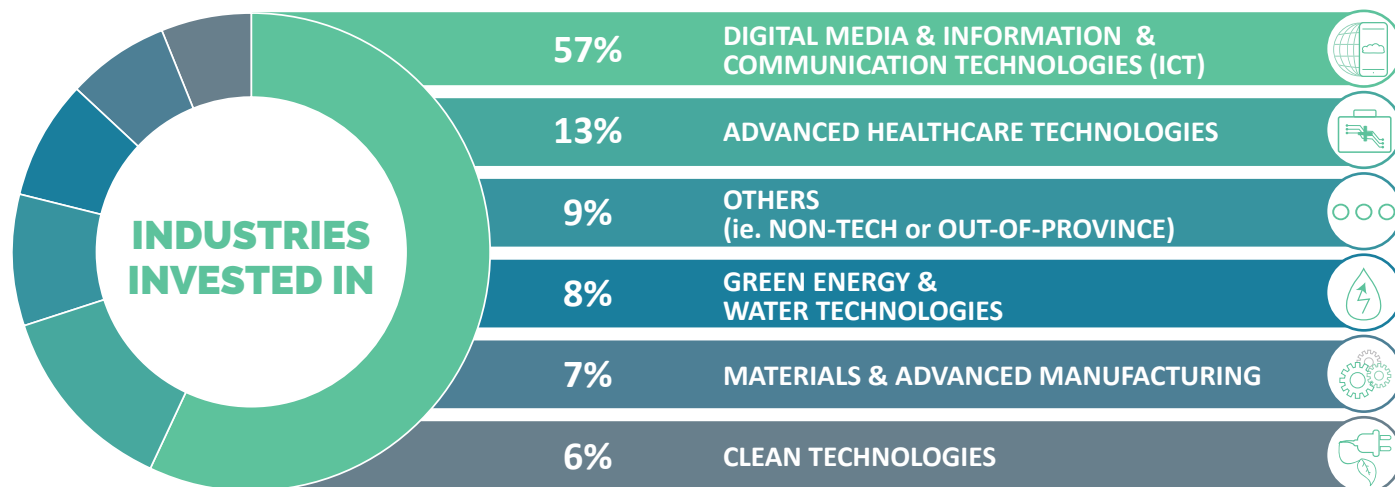
NET JOBS

\$370,333
AVERAGE GROUP INVESTMENT
5% INCREASE FROM LAST YEAR

\$76,632
AVERAGE INVESTMENT/ANGEL
16% DECREASE FROM LAST YEAR

221
INVESTMENT
ROUNDS
WENT INTO
155
NEW FIRMS
53% INCREASE IN ROUNDS & 31%
INCREASE IN FIRMS FROM LAST YEAR

1082 → **656**
INVESTMENT ROUNDS into FIRMS



80:1

LEVERAGE ON PUBLIC FUNDING FOR ANGEL NETWORKS

¹ See page 13 for a breakdown of ANP Group and Club Totals.

² This number includes ANP Group Members & IBI Club Members (excluding foreign members).



Message from the Chair

As we reflect on the ecosystem's accomplishments in the past year, we also look forward to further successes. Ontario's network of 13 Angel Groups continues to evolve, share best practices, and learn from one another. The investments, mentorships and achievements of our Angels strengthen the ecosystem, bringing entrepreneurs and startups closer to realizing their goals.

Through administration of the Angel Network Program (ANP), supported by FedDev and Ontario's Ministry of Economic Development, Job Creation and Trade (MEDJCT), Angel Investors Ontario brings Angel investors together with entrepreneurs and startup ventures seeking investment for mutual benefit and success. With ongoing support and collaboration from Angel investors, entrepreneurs, government, and other key stakeholders, the ANP continues to play a vital role in Ontario's capacity for growth through entrepreneurial innovation.

"In 2017-18, Angels invested \$56,732,041 into early-stage ventures, and members of our network made 221 investment rounds into 155 companies."

In 2017-18, Angels invested \$56,732,041 into early-stage ventures, and members of our network made 221 investment rounds into 155 companies. Since 2007, there has been a cumulative total of \$365,695,155 invested into 656 companies. As a result of these investments, over 11,700 jobs were created or retained: proof of the significant contribution Angel investment has made to Ontario's job market and economy.

Last year, Angel Investors Ontario celebrated ten years of accomplishments and growth. Over this time, our ecosystem has become more robust, vibrant, and active. Membership in the Angel groups is becoming more diverse,

and it is exciting to see the room changing. Through these achievements, Ontario remains a leader in Angel program development and in the promotion of Best Practices.

Now, as we start our next chapter, we continue to build on a new initiative: the creation of a province-wide Angel investor seed fund. This fund will allow Angels to diversify their investments. Further, the "portfolio approach" has the potential to offer Angels superior returns. This fund compliments the diversified investments Angels already make with their local network.

"Since 2007, there has been a cumulative total of \$365,695,155 invested into 656 companies."

As Angel Investors Ontario moves forward, our network will continue to support and mobilize its members. The ecosystem has had a tremendous impact on Ontario's ability to commercialize innovation across a broad range of industries. Through this, we recognize our network's strength: the capacity to bring together Angels and entrepreneurs to capitalize on their talents and expertise to support innovation, job creation, and economic growth in Ontario and throughout Canada.



Blake Witkin
Chair, Board of Directors
Angel Investors Ontario



Message from the President

In 2018, we reflect on the significant investment activity and accomplishments in the Angel investment community across Ontario.

As you know, we rebranded our organization, including its new name (Angel Investors Ontario), plus the new logo, and mission statement. This past year, we continued to expand the angel network.

Angel investors - with their time and money - support new companies in a variety of sectors. This includes significant funding of ICT ventures, medical devices & diagnostics, cleantech, as well as technologies that fight Climate Change by reducing emissions.

With renewed funding from the Federal Economic Development Agency for Southern Ontario ("FedDev"), as well as continued funding from Ontario's Ministry of Economic Development, Job Creation and Trade ("MEDJCT") – there is no question that support for innovation, job creation, and economic growth are top-of-mind for our provincial and federal governments. In fact, for every \$1 of government funding granted to Angel groups to support entrepreneurship, an additional \$80 has been invested back into the ecosystem by angels. This 80-to-1 ratio is evidence of the great impact that government support for Angels has had on the Ontario Network of Entrepreneurs ("ONE") ecosystem.

"For every \$1 of government funding granted to Angel groups to support entrepreneurship, an additional \$80 has been invested back into the ecosystem."

The period of 2017-18 has been one of great achievements for both the Angel investing community, broadly, and for Angel Investors Ontario, as a non-profit organization. Every year, Angel groups reach significant new milestones, as you'll read about in the following pages, that underscore the impact public support for these groups can have on the future of early-stage ventures in Ontario.

As progress and coordination is at the helm of our organization, we are also expanding our programming to include collaborating with important members of our community-at-large.

This year, we will work closely with Ontario's refugee and Aboriginal populations, to further integrate them into our ecosystem. Some will be as investors and others as entrepreneurs leading new ventures. Additionally, we will focus on helping our Angels invest in clean technologies that will drive both our economy and environment in the right direction.

Accredited investors who join one of our network's Angel groups or clubs benefit from engaging with up-and-coming entrepreneurs, while also contributing to their own local community's economic growth. Entrepreneurs benefit, in turn, from increased access to early-stage capital and sector-specific expertise essential to their future success.

I hope that, as you read through this Annual Report, you will appreciate why this work is vital and why a unique organization like Angel Investors Ontario exists. With gratitude for your interest, I invite you to get in touch and continue your active participation. Together, we will place Ontario at the forefront of innovation and job creation.

Lastly, if you are interested, please contact us about attending our Annual General Meeting & Holiday Networking Reception on Wednesday, December 12th, 2018. Reach out to us at info@angelinvestorsontario.ca.



Jeffrey Steiner
President &
Executive Director
Angel Investors Ontario



Reflections & Milestones

GREATEST PURSUITS & EXITS

Angel Groups look back on – and highlight – their unique attributes and achievements from the past year and beyond...

ANGEL ONE INVESTOR NETWORK



Angel One joined with Southwestern Ontario Angels and Golden Triangle Angel Network to form an alliance. This collaboration has increased efficiencies for company selection, due diligence, deal leading and ongoing company support and success. Angel One celebrated its 100th investment this year and has already closed 113 investments at the end of 2018's first quarter. It also welcomed nine new members and two female board members. Angel One is proud to have women representing 44% of their board. Its members have invested over \$27 million dollars into 65 unique companies in the past six years. www.angelonenetwork.ca

CAPITAL ANGEL NETWORK (CAN)



CAN added a number of new members from a variety of backgrounds to broaden the diversity of its membership. Investment numbers increased from 2016, both in dollars and the number of investments. The group was ranked as one of the Top 5 Canadian Angel Groups in 2017 and also welcomed a new Executive Director. CAN celebrated great success with the launch of their Pitch Award. To date, this award has supported 8 companies with early-stage cheques. www.capitalangels.ca

GEORGIAN ANGEL NETWORK (GAN)



GAN serves as a catalyst for economic development. Through greater connection with the Simcoe Entrepreneurship Ecosystem, members are exposed to and continue to invest in Angel-ready opportunities. Over the last year, GAN welcomed a new Chair of the Board of Directors as well as new selection committee members and a new process. GAN is proud of its recent investment in LinkGreen, allowing this start-up to build their global business platform. www.georgianangelnet.ca

GOLDEN TRIANGLE ANGEL NETWORK (GTAN)



Over the past year, GTAN collaborated with Angel One and Southwestern Ontario Angels to streamline the funding process for early stage companies. With simultaneous syndication, entrepreneurs gain access to sector experts and more capital, reducing the timeline to funding for greater success. GTAN also launched 2 new programs this year. GTAN | RAW exposes very early stage companies to the pitch process to provide them with comments and mentorship before they begin investment rounds. GTAN | WIT (Women Invest Today) held three networking events, sharing information with potential women angel investors to attract more women to Angel investing. www.goldentriangleangelnet.ca

MAPLE LEAF ANGELS (MLA)



In the last year, MLA changed leadership, on-boarding a new Managing Director and Chief Compliance Officer. The organization has grown its exposure in the early-stage entrepreneurial ecosystem by strengthening relationships with large corporate innovation arms, accelerators and incubators and fellow investing organizations. MLA aims to leverage its geographic advantage in being located in Toronto's core, the country's tech and innovation hub, but has also expanded members' investing power across the country. Since inception in 2007, MLA members have invested over \$30 Million into 50+ great startups, and members have seen 12 successful exits. In 2014, MLA launched MLA48, the first angel fund in Ontario to make investment decisions for entrepreneurs in 48 hours. This was conceived to change the way founders think about raising capital. The organization is midway through deploying MLA48 Fund II LP, and plans to continue launching future funds. www.mapleleafangels.com



NIAGARA ANGEL NETWORK (NAN)

Since 2010, NAN has invested over \$11 million in early stage companies in a wide variety of sectors and investment opportunities. The group is very active and has over 50 individual accredited Angel investors who typically invest \$100,000 to \$1 million in seed and early stage companies. www.niagaraangels.com



NORTHERN ONTARIO ANGELS (NOA)

Again ranked in the Top 5 Canadian Angel Groups in 2017, NOA continues to play an important role in the economic development of Northern Ontario. This past year, NOA reached a total \$100 million in investments. The group also saw an increase in the number of women Angels in the group. www.northernontarioangels.ca



PETERBOROUGH REGION ANGEL GROUP (PRAN)

PRAN focuses on companies in the technology innovation sector, recognizing that supporting the growth of new companies in the region helps job creation and strengthens economic development. 2017 marked the first time one of PRAN's investments went public. www.peterboroughangels.ca



SOUTHEASTERN ONTARIO ANGEL NETWORK (SOAN)

In 2017, SOAN was again ranked in the Top 5 Canadian Angel Groups. A very active young group, it has had a lot of success recruiting members and making investments over the last four years. 59 SOAN members made their first investment in 2017. www.soangels.ca



SOUTHWESTERN ONTARIO ANGEL GROUP (SWO ANGELS)

SWO Angels elevated their engagement over the last year under the leadership of Dennis Ensing as CEO. It raised the perception of SWO Angels in both the local community and the broader Angel ecosystem. The year also brought new opportunities through the collaboration with GTAN and Angel One, offering SWO Angels better deal flow and increased opportunity for co-investment. The connected member base has grown to over 200 accredited investors. www.swoangel.com



SPARK ANGEL NETWORK

Since 2012, Spark Angel Network has invested a total of over \$8 million in 24 companies in the Durham region. It has also grown its membership to 45 accredited and associate members. The group continues to focus on three stages of companies: idea, pre-revenue, and post-revenue. These opportunities typically have an investment need between \$25,000 to \$500,000. Spark Angel Network continues to develop and strengthen the entrepreneur ecosystem in the region. www.sparkangels.ca



WINDSOR ESSEX CAPITAL ANGEL NETWORK (WECAN)

Over the last year, WECAN membership increased to 40 investors and welcomed new chairperson Carmen Gicante. Taking advantage of its unique geography, WECAN focuses on cross-border investment opportunities. In 2017, it increased US investor headcount and linked to each of the Angel groups based in Michigan. As a result, Ontario start-ups gain access to additional sources of funding on both sides of the border. www.weangelnetwork.com



YORK ANGEL INVESTORS (YAI)

Over the past year, YAI saw its dynamic group of Angels increase to 120 members, representing a broad range of professional experience and styles of investing. To date, YAI has invested \$19.7 million and participated in over 145 deals. YAI was again ranked as one of the Top 5 Canadian Angel Groups and is one of the largest groups in southern Ontario. www.yorkangels.com



ANP Angel Groups

ANP ANGEL INVESTOR GROUPS

Angel Network Program-supported Angel investor groups have to adhere to strict criteria and reporting requirements that make them trusted third parties among Angel investors and entrepreneurs across the province, able to work with one another and with government agencies to foster entrepreneurial development and growth.

They must be not-for-profit; have a clear regional focus; adhere to a code of conduct applying to their members, directors and officers; have relationships across the enterprise development ecosystem; maintain a public presence including a website; and play no role in any investment transaction.

In addition, the formal regional Angel investor groups have purposes that go beyond members' and entrepreneurs' activities. They facilitate the creation and free transfer of knowledge and social capital for the sake of the Angel investing community and Ontario's economic development.

ANP-supported Angel investor groups take on the duty of maintaining a public profile while educating entrepreneurs and the general public and engaging actively with Ontario's economic development networks.

RECOGNIZED ANGEL INVESTOR CLUBS

Informal Angel investor clubs, and other Angel investment entities not publicly funded, report on the amounts their members invest and the quantitative aspects of company growth, in return for recognition that makes them eligible for FedDev 'Investing in Business Innovation' (IBI) program. They informally engage in Angel investment and the mentorship of entrepreneurs on a private basis.

EXPLANATION OF GRAPHIC

The following graphic lists 13 formal Angel groups in Ontario.

*Please note that Windsor-Essex Capital Angel Network (WECAN) is a chapter of Southwestern Ontario Angel Group (SWO Angels).



The Network





Success Stories

NUDGE REWARDS



ABOUT THE COMPANY

Nudge Rewards, based out of Toronto, is a software platform providing a mobile solution for retail, food service and hospitality organizations to improve team performance. With a content management system and an employee app, Nudge is designed to engage, educate and reward frontline managers and employees to improve team performance and increase profitability. Nudge uses technology to solve the problem of communicating effectively with frontline employees.

ANGEL INVESTMENT

The company’s potential was first recognized by the Golden Triangle Angel Network (GTAN). After this early investment, one of the Angels who invested recommended that Nudge Founder Lindsey Goodchild connect with Peterborough Region Angel Network (PRAN). PRAN’s interest in SaaS companies made this a logical fit.

It was also good timing. Yves Lafortune, PRAN’s Executive Director, met Goodchild when the company had already acquired several customers and its technology was in a good place. It was seeking additional funding to support scaling up sales. Nudge garnered interest from several PRAN members who recognized the potential for growth.

Goodchild speaks highly about the positive impact Angel investment has had on the development of her company, both at GTAN and PRAN. These investments provided the financing and mentorship required to really enter the market. PRAN members were also helpful in introducing Goodchild to ideal customers, allowing her to leverage their networks to make key connections.

SUCCESS

Angel investment has contributed significantly to Nudge’s growth, and continues to be put to good use. “We’re focused on scaling the company in a meaningful way into the US, which is already starting to happen. Our goal is to build on our marketing and sales efforts across the border,” says Goodchild.

Nudge is now going after series A funding with continued support from the Angels. “Most of our Angels have reinvested in the company,” Goodchild explains. “For us, receiving Angel investment was hugely beneficial to getting us going in the right direction.”



Success Stories

RAVEN TELEMETRY



ABOUT THE COMPANY

Raven Telemetry Inc., an Ottawa-based start-up, is an artificial intelligence company changing how manufacturers leverage their data to drive organizational improvement. Using mobile hardware, software, and cloud-based analytics powered by artificial intelligence, Raven can massively improve manufacturers’ profitability with no change to the number of people and machines. Plant managers, supervisors, and machine operations receive real-time recommendations and productivity insights for immediate results.

ANGEL INVESTMENT

Ed Lycklama, a member of Maple Leaf Angels (MLA), was one of several Angels who invested in Raven. “I’ve done work in a related space, in terms of working with large data in industrial settings,” says Lycklama. He was intrigued by Raven’s technology and the simplicity of their approach, and says it wasn’t difficult to see, based on the product as well as the team, that this was a solid investment opportunity.

MLA saw Raven’s potential to solve an age-old problem with a simple solution that would not disrupt operations. “We help manufacturers go from collecting data to actually taking actions to improve. There’s nobody in our space doing what we do that can actually deliver this level of impact,” says Raven Co-Founder Martin Cloake. Lycklama agrees. “They had demonstrated success with their first customer and had a huge ROI. There was a big opportunity in front of them.”

SUCCESS

The support of the Angels has helped Raven to move quickly. “We’ve only received investment from Angels, and our company would not be where it is today without them,” says Cloake. Company size, technology, customer acquisition, patents filed and job creation can all be attributed to the unparalleled support Cloake and his team have received from Angels.

Raven is gaining traction with large North American manufacturers, helping them discover smart manufacturing. Clients include Hitachi, DavidsTea, Teledyne, and Danaher.



Memorable Investments

Angel Groups reflect on memorable investments and exits..



ANGEL ONE INVESTOR NETWORK

For Angel One members, SurfEasy stands out as one of the most memorable exits in group history. The company created a virtual private network security application for an easy-to-use solution for online security and personal privacy protection. It was an appealing prospect for many Angel One investors. Members invested \$275,000 in the first round, with another \$390,000 coming from a follow on round. A very active lead investor took on a mentoring role to help the company grow and positioning it for exit, highlighting the value of Angel investment. SurfEasy experienced great success and growth and was acquired in 16 months, providing a holding period return of 2.16x to the Angel One investors.

GOLDEN TRIANGLE ANGEL NETWORK (GTAN)



UNATA

Unata stands out as GTAN's most memorable exit for the past year. The company offers a platform that connects grocers' digital touchpoints to personalize and improve shoppers' experiences. 3 GTAN Angels were involved in the initial investment in the company in 2013. Unata grew rapidly over the past few years, consistently meeting or exceeding development milestones. It was acquired by Instacart in 2017 for \$65 million, resulting in a fabulous exit for participating Angel investors.

MAPLE LEAF ANGELS (MLA)



TritonWear, a company developing wearable technology for performance athletes that provides artificial-intelligence-based auto-coaching, is one of MLA's most memorable investments from the past year. MLA members invested in TritonWear's \$2 million seed round and have been impressed with the company's progress since this investment. It has shown tremendous growth over a short period of time with high potential for continued scalability. By maintaining headquarters in Canada despite its growing prominence in the US, TritonWear stimulates local job growth and shares its growth within the Canadian tech ecosystem. As one of TritonWear's earliest financial supporters, MLA is confident in the company's potential for success and ability to secure funding for their next round.

SOUTHEASTERN ONTARIO ANGEL NETWORK (SOAN)

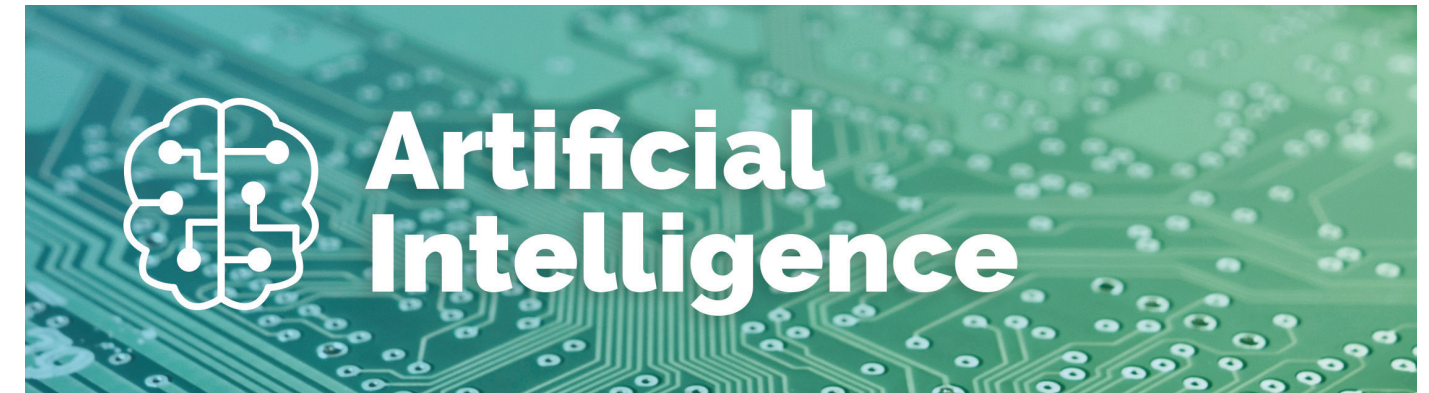


ABCann Medicinals, one of Canada's top medical marijuana producers, was an attractive investment opportunity for a number of SOAN's members. The Napanee-based company takes a high-tech approach to producing medical cannabis, controlling the growth process for a consistent product. Members recognized this potential during ABCann's pitch at one of SOAN's events, investing over \$3 million into the company. In 2017, ABCann went public, offering the opportunity for very attractive returns for SOAN Angel investors. The company is now growing in sales in the hands of a very experienced and capable management team.



Emerging Trends & Industry Disruption

Angel Investors Ontario asked the Angel Groups to share their thoughts on emerging trends that will lead to further industry disruption within the ecosystem...



MLA predicts artificial intelligence (AI)-based companies will continue to be the ultimate industry disruptors. With access to unique and non-perishable datasets and the capability to leverage that data using AI to drive better predictions and insights, these companies will be able to make more informed — and less risky — decisions.

Both CAN and WECAN agree, anticipating that artificial intelligence (AI) will continue to provide major disruption across a broad range of industries over the next few years. These groups look for unique applications of AI in startups that resonate with Angel investors' areas of expertise.



Angel One expects the continued proliferation of blockchain and machine learning will result in disruptions for many industries. Companies will be able to train better models through machine learning, using data collected and accessed through blockchain technology. These companies will gain a competitive advantage with more effective services. As people find new applications for these technologies, disruption will be felt through a broad range of industries.

GAN anticipates that the impact of machine learning will be of particular significance in the professional services industry. Companies can use machine learning to improve the delivery of professional services in law, accounting, consulting, human resources and other fields. Moving away from traditional delivery will disrupt this industry, creating new opportunities for entrepreneurs.



Our Programs

ONTARIO'S ANGEL NETWORK PROGRAM (ANP)



Formal Angel groups efficiently convene accredited investors with entrepreneurs seeking investment and mentorship, overcoming informational barriers to economic growth. For this reason, Ontario's Angel Network Program (ANP) aimed to create new Angel groups in Ontario where none existed, and continues to foster their success by cross-pollinating them with the best practices of successful Angel groups.

In addition, Angel Investors Ontario and its Angel groups look to Ontario Network of Entrepreneurs (ONE) members, such as Ontario's Regional Innovation Centres (RICs), to find new enterprises that Angels may invest in, and to provide companies that are not yet investment-ready with mentorship and education.

The ANP is a program of Ontario's new Ministry of Economic Development, Job Creation & Trade. As a result of the ANP, the profile of Angel investment in Ontario continues to grow and inspire early-stage entrepreneurs, by disseminating showcases and tools, as well as through the community outreach efforts and publicly accessible websites and offices of the Angel groups.

As of March 31st, 2018, the ANP had demonstrated that organizing Angel investors generates measurable gains for the innovation economy, with:

- Over 1500 members reported by non-profit Angel groups across Ontario, from Thunder Bay to Toronto, and Ottawa to London to Windsor;
- ANP group members reporting they invested over 213 million into 470 Ontario technology companies cumulatively since 2007;
- Another \$329 million-plus reportedly invested into these technology companies by non-ANP Network Angels (i.e. venture funds, governments, and other non-ANP members);
- Over 11,700 jobs created or retained (at the point of investment) by Ontario technology companies receiving Angel Investment since 2007;
- 12 recognized groups receiving funding on March 31st, 2018.

INVESTING IN BUSINESS INNOVATION (IBI) PROGRAM



Federal Economic Development Agency for Southern Ontario

Innovation, Science and Economic Development Canada

In order to further encourage the growth of organized Angel investing in Southern Ontario, the Federal Economic Development Agency of Southern Ontario has been a key supporter of Angel Investors Ontario's Investing in Business Innovation (IBI) program, having approved funding for the program since 2011. IBI's primary purpose is to reach out to foster a more competitive Southern Ontario economy by providing business support to new entrepreneurs to help them transform their ideas into globally competitive products and services and by increasing their access to private sector investment and advice.

Among these benefits is FedDev Ontario's IBI program itself, which supports eligible early-stage businesses by matching qualified Angel investments for a repayable contribution to a maximum of \$1 million per project for up to one-third (33.3%) of eligible costs. Members of all ANP groups in Southern Ontario are considered to be qualified for this program.

Companies invested in by members of non-profit Angel groups and clubs in Southern Ontario (that are listed with Angel Investors Ontario) have been eligible to apply to the IBI program.

In addition to communicating Angel organization membership benefits, the IBI program administers the Angel club listing process and helps increase the capacity of Angel organizations in Southern Ontario to serve their members effectively.



Hosted & Supported Events

2017 Annual General Meeting (AGM) & Networking Reception

The AGM, held on December 14th, 2017, took place at The Rosewater Room in downtown Toronto. This meeting was an opportunity for Angel Investors Ontario's stakeholders to become informed, make decisions, and provide feedback on the operations and financial health of the network. The AGM's purpose is to ensure the proper organization governance and transparency is maintained through agenda items, such as voting for the Board of Directors and financial statements.

At this year's AGM, we welcomed additional corporate members comprising a cross-section of community stakeholders (i.e. Entrepreneurs, Service Providers, Angel Investors and Venture Capitalists). The AGM was immediately followed by a reception hosted with the assistance of NACO. Guests were encouraged to network and engage with members of the community while celebrating the season.

Joint Angel Investment Event

In conjunction with the Young Presidents' Organization (YPO), this event was hosted on May 23, 2018 in Toronto, Ontario. It brought together Angels and those interested in joining the Angel ecosystem from across Ontario and neighbouring US states to learn from each other. It also provided an opportunity to network with like-minded professionals and watch promising entrepreneurs pitch their business ventures for follow-on investment. Panel sessions discussed artificial intelligence (AI), the Internet of Things (IoT), Cleantech, and FinTech.

National Angel Capital Organization (NACO) 2017 Summit

The yearly NACO Summit, held in October 2017 in Montreal, Quebec, is the largest gathering of Angel investors in Canada. This once-a-year opportunity is a must for anyone looking to invest in or support early-stage companies in Canada. The Summit attracted approximately 350 delegates from across North America, with strong representation by Ontario Angels. Angel Investors Ontario supported the event financially to increase accessibility and ensure sufficient presence of Ontario Angels, and also provided in-kind support for administration, registration, and marketing.

Virtual Joint Screening featuring Cleantech Companies

The Virtual Joint Screening program enables Angel groups from across Ontario to remotely view and screen entrepreneurs' presentations without being limited by geography. In November 2017, Angel Investors Ontario hosted a screening dedicated to Cleantech and climate change companies. These joint screenings offer greater opportunities for deals and connections.

Roundtable Lunch

Angel Investors Ontario joined with Lifeline Syria and other organizations to enjoy a meal and a conversation around integrating recently-arrived refugees in Ontario. Our focus was on opportunities for immigrant entrepreneurs with the skills and potential to build businesses in the province.

Peer-to-Peer Sessions

Over the course of the year, Angel Investors Ontario hosts several gatherings to bring together Angel Group Managers and Chairs from across Ontario. These gatherings afford an opportunity to convene and discuss the Angel investing ecosystem. During these meetings, the Managers and Chairs foster coordination and exchange best practices.

INVEST. BUILD. TOGETHER.





Resources & Tools



WEBSITE

The Angel Investors Ontario website has sections for both Angels and entrepreneurs and features a variety of information, tools and resources, and offers additional ways for Angels and entrepreneurs to interact with the ecosystem. Angel Investors Ontario is also providing website support for individual Angel groups, assisting with content and making their own pages mobile device-friendly.



VIRTUAL JOINT SCREENING

The Virtual Joint Screening program is an initiative that enables groups from across Ontario to remotely view and screen entrepreneurs' presentations from the comfort of their homes or offices. These joint screenings offer great value to entrepreneurs, who are pleased with the ability to present in front of several different Angel groups simultaneously.



MONTHLY E-NEWSLETTERS

Each month, e-newsletters are sent to Angel Investors Ontario stakeholders (Angels, Group managers and ecosystem partners). Providing Angel Investors Ontario-related updates, news related to partners and the Angel ecosystem, and information on resources and events, these newsletters were especially helpful in raising awareness of Angel Investors Ontario's work in the ecosystem. They are also very successful in driving interest and attendance to the network's events.



BRAND GUIDELINES

In conjunction with its rebrand, Angel Investors Ontario developed a new set of Brand Guidelines, in accordance with its updated set of requirements (including fonts, colours and logo placement), and in consideration of its membership with the ONE Network.



PROMOTIONAL VIDEO

Using footage from a selection of short videos already available on its website, Angel Investors Ontario created a three-minute promotional video, with its new branding, featuring several highlights and a 'call to action' at the end. The video is being used by Angel groups as a marketing tool in their recruitment efforts.



New Resources for 2017-2018



WOMENS' ANGEL INITIATIVE

Over the past year, Angel Investors Ontario established a new secretariat to explore how to better support women-led new companies. This group is also tasked with encouraging the recruitment of female accredited investors into Angel investor groups. Angel Investors Ontario hopes to increase the number of women engaged in the ecosystem through the development of support systems and initiatives.



PITCH TRAINING VIDEO SERIES

Together with Frank Erschen, Angel Investors Ontario created a video series aimed at helping entrepreneurs prepare for a successful pitch. This 5-part series, "The Artful Science of Pitching", provides a crash course in successful pitching and is designed to help entrepreneurs understand how to pitch to Angel investors for the best results.



BROCHURE

Angel Investors Ontario developed a new brochure to promote the benefits of Angel investing. The brochure highlights the government, industry, and key stakeholder partnerships Angel Investors Ontario has curated while also promoting the Angel investor ecosystem.



ANGEL GROUP BROCHURES

Working in conjunction with Angel groups, Angel Investors Ontario facilitated the production of new brochures to help each group reach potential investors. The brochures provide visual coherency for each group, sharing information about the group's focus, programs, and success stories.



Total Angel Network Performance

CUMULATIVE TOTALS REPORTED BY ANGEL NETWORKS SINCE 2007 & PERFORMANCE MEASURES BREAKDOWN

Angel Network Program Performance Measures to March 31st 2017	Fiscal Year 2017-2018	Cumulative Total 2007-2018
Total Angel investors	N/A	1126
Total organized Angel Networks	N/A	12
Firms that applied since 2007	3,277	17,005
Firms that presented to groups since 2007	416	2,389
Firms on which due diligence was performed since 2007	306	1,692
Number of distinct firms invested in (ANP tech deals only)	123	469
Number of distinct firms invested in (ANP non-tech deals only)	32	128
Number of investment Rounds (ANP tech deals only)	168	785
Number of investment rounds (ANP non-tech deals only)	39	160
Current total investment by groups' members (tech firms)	27,457,142	214,439,262
Current total investment by groups' members (non-tech firms)	29,274,899	73,681,768
Total private non-member funds leveraged into deals (ANP tech deals)	18,620,996	215,155,473
Total private non-member funds leveraged into deals (ANP non-tech deals)	3,194,004	31,302,009
Total public funds leveraged into deals (ANP tech deals)	6,985,000	55,382,849
Total public funds leveraged into deals (ANP non-tech deals)	65,000	2,667,200
Total jobs created and retained (ANP tech deals only)	1000	5035
Total jobs created and retained (ANP non-tech deals only)	375	1226

Investing in Business Innovation Program (IBI) Performance Measures to March 31st 2017	2017-2018	2010-2018
Current total investments by Clubs' members	\$1,145,000	78,719,309
Firms on which due diligence was performed		
Investments		
Firms	90	
Jobs created & retained (by non-tech deals and by tech deals)	N/A	398
Club members	N/A	
Listed clubs		
Applications received from firms		
Private non-member funds leveraged into deals (since 2010-2011)		
Public funds leveraged into deals (since 2010-2011)	-	

Supplemental Performance Measures to March 31st, 2017	2017-2018	2010-2018
Additional jobs created and retained (post-monitoring - IBI Clubs, ANP groups - tech & non-tech)	2,034	8,217
Total Private non-member funds leveraged into deals (post-monitoring - IBI Clubs, ANP groups - tech & non-tech)	\$148,600,000	\$653,808,520
Total public funds leveraged into deals (post-monitoring - IBI Clubs, ANP groups - tech & non-tech)	-	\$31,095,598



Governance

Board of Directors

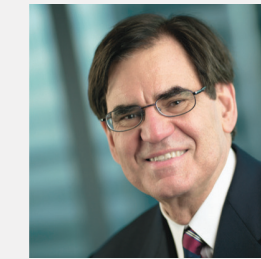
2017/2018¹



Blake Witkin
CHAIR



Mark Lawrence
VICE CHAIR



Michael Nobrega
DIRECTOR



Parm Gill
DIRECTOR



Annette Warring
DIRECTOR
Until June 2018



Vincent Gasparro
DIRECTOR



David Brown
DIRECTOR



Paul Chipperton
DIRECTOR

Management Team

2017/2018

Jeffrey Steiner

President & Executive Director
jeffrey@angelinvestorsontario.ca

Izadella Sta. Romana

Communications & Digital Media
Coordinator
izadella@angelinvestorsontario.ca

Jacqueline Stein

Marketing, Communications &
Events Manager
Until February 2018

Maggy Libarian

Finance Manager
maggy@angelinvestorsontario.ca

Idas Levato

Outreach & Business Development Manager
idas@angelinvestorsontario.ca

Jennifer Stefanopoulos

Business Development & Operations Manager
Until April 2018

Volunteer Officers

Ally Tharani
Treasurer¹

Safina Chagani
Secretary¹

¹ Angel Investors Ontario's volunteer Board of Directors and the positions of Treasurer and Secretary are comprised of passionate individuals who generously donate their time to the betterment of the organization and the Angel investor community-at-large.

The Annual General Meeting & Holiday Networking Reception will be held on Wednesday, December 12th, 2018.
Contact us about attending at info@angelinvestorsontario.ca.



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