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Washington Technology Center Admitted to National Angel Capital Association
Regional affiliation seeks to further build on the success of Angel Investment groups operating in the Pacific Northwest.

SEATTLE, WA – October 10, 2007 – Washington Technology Center has been accepted into the national Angel Capital Association (ACA) as a Regional Affiliate to further enhance the success of angel investing groups in the Pacific Northwest.

“Affiliation with the Angel Capital Association will benefit Washington state and Pacific Northwest companies by broadening the access to significant expertise, tools and best practices for our local angel community,” said Lee Cheatham, Executive Director of Washington Technology Center. “We are excited to play a role in early stage investment by joining the other significant ACA members in our region.”

ACA member angel groups in Washington include Alliance of Angels, Bellingham Angel Group, Tacoma Angel Network and ZINO Society. Other ACA member angel groups in the Pacific Northwest include Idaho’s Boise Angel Alliance and Oregon’s Portland Angel Network and Women’s Investment Network (Oregon).

Susannah Malarkey of the Alliance of Angels is a board member of the Angel Capital Education Foundation which works with ACA on angel education and research programs. She noted, “It is great to see ACA membership growing in the Northwest. We have a very active angel community in the Northwest and it is a great time for us to raise our profile nationally.”

Washington Technology Center’s Angel Network program currently works with three active groups: Bellingham Angel Group, the Columbia Investor Group in Tri-Cities, and Northwest Energy Angels, an industry-specific group with members in Washington, Oregon and British Columbia. In total, the 99 members of these groups invested \$3.4 million in entrepreneurial start-up companies during the past year.

Each of these angel groups operates as an independent entity with its own investment objectives and screening processes. Washington Technology Center has assisted in their formation and continues to support and facilitate cross group activities such as co-investment, investment referrals and investor education.

The Ewing Marion Kauffman Foundation, which works to develop a better infrastructure for high impact entrepreneurs to start and grow their businesses, believes that angels are responsible for up to 90 percent of outside equity funding of start-up and early stage businesses -- providing amounts of \$25,000 to \$2,000,000 per investment and for 25,000 to 30,000 companies per year.

Angels are typically high-net-worth individuals and “cashed out” entrepreneurs interested in mentoring and investing in other entrepreneurs. In the past several years, an increasing number of individual angels have joined together to form angel groups in order to pool resources and investment expertise.

The evolution of angel groups fills an important funding niche between informal investors of family and friends, and formal venture capital. The number of such angel organizations has tripled since 1999, numbering nearly 240 in 2006.

The Center for Venture Research estimates that angels provided \$25.6 billion in start-up financing in 2006, up from \$23 billion in 2005. The Center also estimates that there are about 225,000 angel investors in the United States currently, with a projected 1 to 5 million potential angels.

ACA itself does not provide funding to entrepreneurs but advances angel investing by supporting the development of successful angel groups through the sharing of best practices and industry data.

For additional information about the Washington Technology Center Angel Network, contact Elaine Kong, Manager, Angel Network Program at (206) 616-1078 or elainek@watechcenter.org.

About Washington Technology Center

Washington Technology Center is a statewide economic development organization focused on technology and innovation. We spark ideas, form connections between people and resources, and foster job growth to position Washington state as a national technology leader.

Washington Technology Center has a 24-year history working with Washington companies and researchers. As an organization, Washington Technology Center: 1) Helps entrepreneurs develop, produce and commercialize technology products and services; 2) Connects technology companies to academic researchers and laboratory facilities; 3) Channels state and federal funding for research and business development; 4) Provides business consulting services and access to seed capital to help start-up and early stage companies become commercially successful; and 5) Fosters the growth of emerging industries that will positively impact the state's economy. The impact of Washington Technology Center's work has generated more than \$400 million in additional investment for Washington companies and researchers. For more information visit www.watechcenter.org or call 206-685-1920.

About the Angel Capital Association

The Angel Capital Association was formed in January 2004. It is the preeminent North American association of angel investor groups. ACA's mission is to advance the success of its member angel groups by supporting the development of successful angel groups, sharing best practices and industry data, building public awareness, providing professional development, and establishing professional standards. Currently, 154 organizations throughout the United States and Canada are members or affiliates of ACA, including 48 founding groups. About 6,000 individual angel investors are represented by the ACA member groups.

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