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JUNE 21, 2014

We Analyzed 2000 Angel Investors. Here are the Top 1%.

We analyzed over 2000 angel investors on factors such as network strength, rate of follow-on investment, # of exits, brand and more. Here's how angel investors stack up.

We previously looked at ranking corporate VCs, micro

VCs and AngelList syndicates using the same algorithms we use to assess financial or pure-play VCs and today we're turning our Investor Mosaic algorithms onto individual angel investors.

Specifically, we analyzed 2000 individual angel investors and looked at Investor Mosaic factors such as an investor's stage of entry, past exits, network centrality, and brand, among other things, in order to understand who the top angels really are.

The top-ranked angels included well-known names such as Naval Ravikant, Ashton Kutcher, Tim Ferriss, and David Tisch as well as some lesser-known names as you will see below. As always, the data in this brief all comes from CB Insights.

The analysis is broken down as follows:

- Which angels have the best network?
- Which angels have the highest investment follow-on rate?
- The Top 20 Rankings
- What sectors & industries are the top angels focused on?
- Where are top angel investors investing – geographically?

Strength of Network – Alexis Ohanian Leads

Academics have found that the strength of a VC's network is a key determinant of investor success. Having a strong network for an angel investor means better deal-flow, access to better information, syndicate partners and follow-

on investors. The network centrality algorithm is akin to the initial Google Pagerank algo. Simplistically, it measures the breadth of connections an investor has (the sheer # of connections) and the quality of those links, i.e. having investments get follow-on funding from Sequoia Capital is worth more than Joe Schmoe VC.

Below are the top 20 angel investors based on their Network Centrality scores. Using the CB Insights Investor Syndicate Dashboard, we can also see which VCs tend to follow-on to each angel's companies most frequently.

Alexis Ohanian, founder of social news site Reddit, ranked first in Network Centrality among all angels, with New Enterprise Associates, Google Ventures, and First Round Capital following-on to his investments most frequently.

Also of note, 6 of the top 20 angels by network centrality had affiliations with famed accelerator Y Combinator. These angels included Y Combinator's current President, Sam Altman, current/past Partners Garry Tan, Geoff Ralston, Paul Buchheit, and Harj Taggar, and Ambassador Alexis Ohanian.

Of the follow-on investors, First Round Capital was the most-frequent indicating the firm's strong ties to prominent angel investors. Andreessen Horowitz and SV Angel rounded out the top 3.

Top Angel Investors by Network

Top 3 Follow-O...

Rank	Angel Investor	1	2
1	**Alexis Ohanian**	New Enterprise Associates	Google V...
2	**Max Levchin**	Highland Capital Partners	SV A...
3	**Garry Tan**	Andreessen Horowitz	Google V...
4	**Marc Benioff**	First Round Capital	Founder...
5	**David Tisch**	First Round Capital	General ...
6	**Paul Buchheit**	Sequoia Capital	Andreessen...
7	**Ashton Kutcher**	Andreessen Horowitz	Kleiner Perkins C...
8	**Naval Ravikant**	Union Square Ventures	Kleiner Perkins C...
9	**Scott Banister**	Qualcomm Ventures	First Roun...
10	**Aaron Levie**	Khosla Ventures	SV A...
11	**Tim Ferriss**	Google Ventures	Kleiner Perkins C...
12	**Sam Altman**	SV Angel	Google V...
13	**Jerry Yang**	Benchmark Capital	Trinity V...
14	**Paige Craig**	FF Venture Capital	500 Sta...
15	**Joshua Schachter**	Union Square Ventures	500 Sta...
16	**Richard Branson**	Insight Venture Partners	Citi Ver...
17	**Harj Taggar**	QueensBridge Venture Partners	Doll Capital N...
18	**Geoff Ralston**	First Round Capital	SV A...
19	**Eric Ries**	500 Startups	Founder C...
20	**Gil Penchina**	Bessemer Venture Partners	New Enterpris...

Bobby Yazdani Tops Follow-On Rates

Another important dimension beyond network centrality to evaluate angel investors is their ability to get their portfolio companies follow-on funding. When analyzing all angel investor's with 10+ investments that were eligible for follow-on funding (investment made >13 months ago and which remained private), Bobby Yazdani ranked first with over 80% of his portfolio receiving follow-on funding.

The top 5 was rounded out by Larry Augustin, Matt Coffin, Ashton Kutcher, and Gil Penchina. Three of the top 5 investors by follow-on rate are current or former entrepreneurs with the previously mentioned Yazdani founding SecondMarket.com, Augustin founding VA Software, and Coffin founding LowerMyBills.com,

Top 20 Angel Investors by Follow-On Rate

Rank	Investor
1	Bobby Yazdani
2	Larry Augustin
3	Matt Coffin
4	Ashton Kutcher
5	Gil Penchina
6	Marc Benioff
7	Tim Ferriss
8	Kal Vepuri
9	Joshua Stylman
10	Peter Lehrman
11	Joanne Wilson
12	Mark Pincus
13	Steve Chen
14	Elad Gil
15	Gil Elbaz
16	Max Levchin
17	Matt Mullenweg
18	Auren Hoffman
19	Brian Lee
20	Barry Silbert

The Rankings

Naval Ravikant ranked #1 out of over 2000 angel investors

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After taking into account network centrality, follow-on rates and other factors included in Investor Mosaic, we were left with a list of the top 20 angel investors. Naval Ravikant, the entrepreneur behind Genoa Corp, Epinions.com, Vast.com, and most recently, AngelList, ranked first in our analysis of Angel Investors. With investments in notable companies such as Twitter and Uber, Naval's investments cover a wide array of up-and-coming startups, mature technology companies, and notable exits. His investing prowess led him to the top 3 spots across multiple categories in our Investor Mosaic rankings, and ultimately to #1 among all Angels.

It's worth noting that past performance along with network centrality and follow-on investment rate is an important determinant of which angels are the best. In private markets where information asymmetry can be significant, it has been shown by academicians that "past performance does, in fact, help predict future performance" so having a track record is critical.

The top 1% of angels are featured below.
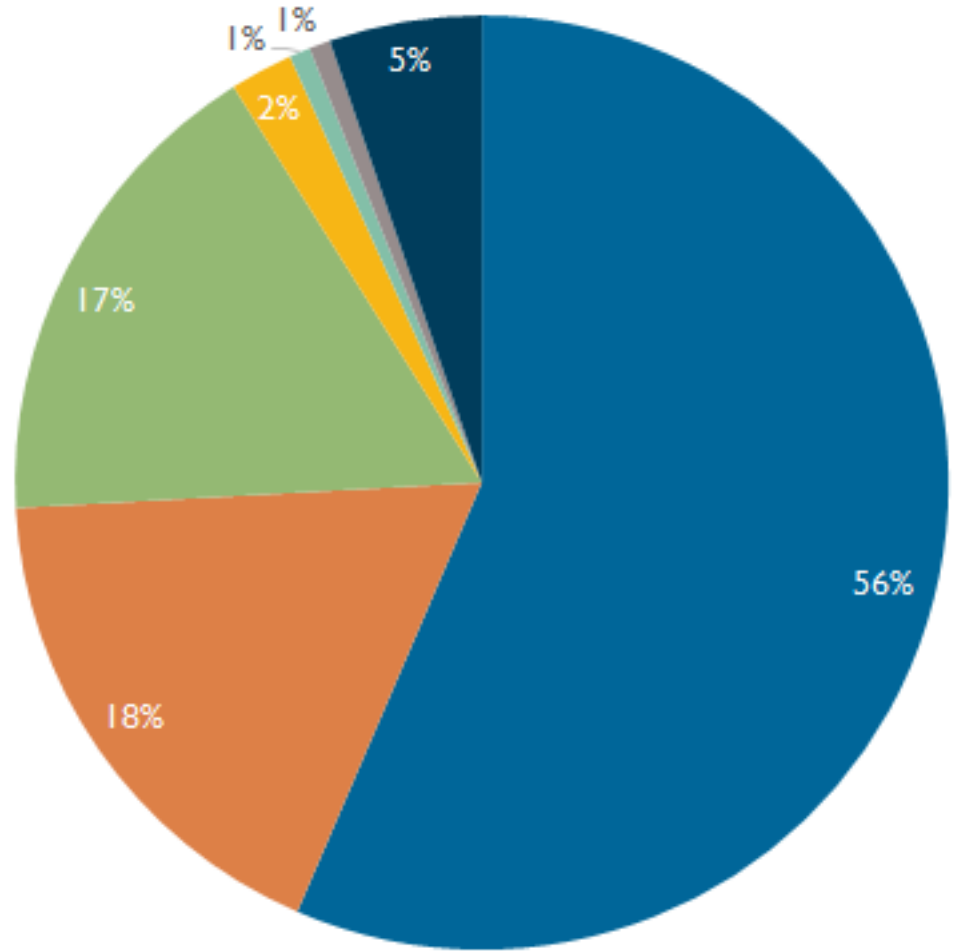
Top 20 Angel Investors by Investor Mosaic

Rank	Investor	Notable Investments
1	Naval Ravikant	Twitter, Uber
2	Joshua Schachter	Etsy, Square
3	Paul Buchheit	Meraki, Weebly
4	Jason Calacanis	Evernote, Uber
5	David Tisch	Fab, GroupMe
6	Tim Ferriss	Nextdoor, Twitter
7	Scott Banister	PracticeFusion, Uber
8	Esther Dyson	Fancy, Square
9	Gary Vaynerchuk	Birchbox, Uber
10	Ashton Kutcher	AirBnB, Flipboard
11	Marc Benioff	Path, Zocdoc
12	Max Levchin	AngelList, Yammer,
13	Gil Penchina	AngelList, Indiegogo
14	Bob Pittman	Fancy, Group Commerce
15	Matt Mullenweg	Makerbot, Wealthfront
16	Jack Dorsey	Flipboard, Instagram
17	Paige Craig	AngelList, Klout
18	Kal Vepuri	MakerBot, Warby Parker
19	Elad Gil	Stripe, Zenefits
20	Dharmesh Shah	Contently, Locu

The top 20 angel investors participated in over 540 deals from 2009 to 2013. Naval Ravikant was the most prolific of the top 20 in that time, with over 75 investments, while David Tisch and Paige Craig rounded out the top 3 on a deals basis.

Top 20 Angels' Focused on Internet & Mobile

In terms of industries, the top 20 angels are investing heavily in Internet, Mobile, and eCommerce, with those three industries making up 91% of deals and funding. Of note, Social was the most popular sub-industry among the top 20, with investments into companies such as Klout and Nextdoor driving that trend.

1% 1%
1%
2%
17%
5%
56%
18%

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Where Are The Top Investing? – 51% of Deals in Silicon Valley

The Top 20 investors also were fairly concentrated in terms of geography over the last 5 years, with 51% of all deals taking place in Silicon Valley-based companies. New York was second with 21%, while Southern California was third with 8% of all deals. International startups also received more investments than Massachusetts, with Esther Dyson leading the top 20 in international investments including

participation in early-stage rounds for Russia-based
[Ostrovok](#) and Finland-based [Valkee](#), among others.

Top 20 Angels - Investments
2009 - 2013, as % of deals
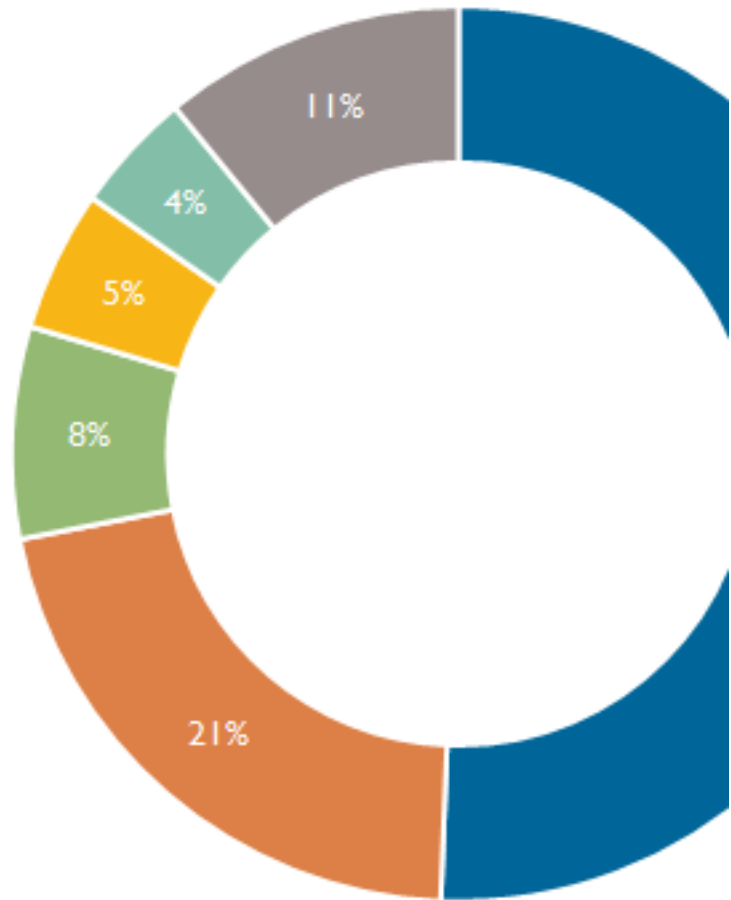
We're already seeing VCs and other investors who are
looking for dealflow trying to better understand the angel
investment ecosystem so they can more strategically
cultivate relationships with the best angels. Of course,
some like [Sequoia Capital](#), have already formalized their
working relationship with angels via things like their Scout
fund. In addition, we're seeing LPs take more interest in

angels with a view that many of these angels will go on to raise micro VC funds.

With all the interest in angel investors, the ability to track the efficacy of individual angel investors will become increasingly important.

Notes:

- Angel Investors associated with institutional funds were excluded from our list.
- Investments into companies at the early stages are included in this analysis. An angel investor investing in a secondary market round for a private company are excluded.
- Angel investments are a fairly opaque part of the innovation economy as angel investors may keep deals undisclosed.