



WARREN ANGEL FUND

INVESTMENT APPROACH

A great angel fund is founded on a strong belief in the future and changing the world for the better. The companies in which we invest are startup entrepreneurial companies with “game changing” products and services.

The goal is to create a portfolio of angel investments that will payoff for investors over a 5-10 year period of time. The return on investment goal is 10x initial investment, but this is rarely achieved. In fact, for every 10 angel investments it is likely that 9 will go out of business and only one will achieve the coveted 10x return. But the one will pay back across all the other 9 investments and create a comfortable profit for the investor.

At the Warren Angel Fund, our goal is to beat the averages. We seek to cherry-pick the very best investment opportunities with an eye toward getting 2 or 3 of every 10 investments to pay back multiple times over. This requires long term thinking, diligence, and even some luck. But we believe that investing in the company and the idea is only part of the equation. The rest is based on belief in company management.

COMPOSITE PERFORMANCE

SINCE INCEPTION RETURN (NOT ANNUALIZED) 73%

DISCLOSURES: Past performance is not an indication of future performance. This fund is available only to investors who qualify as 'accredited investors' according to SEC definitions and rules. Refer to full disclosures in the Private Placement Memorandum

HOLDINGS

	Exit Date		% GAIN
Novira Therapeutics	Dec 2015	Biotech	1,600%
Locus Energy	Oct 2015	Energy Tech	600%
Molecular Detection Inc	N/A	Biotech	Write-off
Coldlight Solutions	July 2013	Cloud Tech	8.14%
One Two See	Feb 2016	Multi-media Tech	200%
Sidecar	None Yet	Social Tech	Growing
Daily Worth	None Yet	Social Tech	Growing
Cloudmine Inc	None Yet	Cloud Tech	Growing
Doc Depository Corp	None Yet	Tech Software	Struggling
Wizehive	None Yet	Tech Software	Growing
QR Pharma	None Yet	Biotech	Seeking buyer

FUND INFO *As of Q1, 2016*

Inception:
May 1, 2010

Strategy:
Long Startup Company Equity

Expense Ratio:
+0.0%

Management Fee:
0% AUM

Platforms:
Available only through Warren Financial directly



FUND CHARACTERISTICS

Total # Holdings 11

FUND PARTNERS



Warren Financial	General Partner
Robin Hood Ventures	Angel Consortium
Millennium	Custodian
Eisner Amper	Auditor



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PORTFOLIO MANAGEMENT



RANDY WARREN
CHIEF INVESTMENT OFFICER

- 25 years of investment experience
- Member of the Warren Financial Executive and Operating Committee
- MBA from West Chester University
- BS from University of Delaware
- Certified Senior Advisor
- Editorial contributor on Forbes.com



MIKE LITTLE
INSTITUTIONAL SALES

- 30 years of investment experience
- Member of the Warren Financial Executive and Operating Committee
- MBA from Columbia University
- BA from Syracuse University



TROY LOGAN
CHIEF ECONOMIST

- 25 years of investment experience
- Member of the Warren Financial Executive and Operating Committee
- BS and MSc from University of California, Santa Cruz



SCOTT SHELLHAMER
MANAGING DIRECTOR

- 25 years of investment experience
- Member of the Warren Financial Executive and Operating Committee
- BS from Pennsylvania State University
- Editorial contributor on Forbes.com