

**JOINT TA/AOA MEDIA RELEASE (March 5, 2012)**

**Alliance of Angels Earns Its Wings, Set to Become an Independent Organization**

*Technology Alliance spins out successful investment program*

**SEATTLE, WA** – The leadership of the Technology Alliance (TA) and Alliance of Angels (AoA) announced today that AoA, the entrepreneurial investment group established by the TA to support Northwest-based startups, will be spun out as an independent organization. The change will enable Alliance of Angels to continue building upon its successful track record as the region’s premier angel investment group.

“Alliance of Angels has firmly established itself as the go-to angel group for Northwest investors looking for high-quality deals, and has done so with increasing independence in its day-to-day operations,” observed TA Chair Jeremy Jaech. “We are proud of the group’s success and, in consultation with the AoA leadership, have decided that the time has come for this mature program to become an independent organization.”

“With our growing membership, the successful launch of the AoA Seed Fund, and a number of high-profile exits, AoA has been on a consistent upward trajectory, particularly in the past couple of years,” said AoA Chair Dan Rosen. “Our strong brand, national reputation, and an experienced leadership team make this the right time to next logical step.”

The cultivation and spin-out of AoA is reflective of the Technology Alliance’s approach to initiatives that fulfill a specific need in Washington State, according to TA Executive Director Susannah Malarkey.

“The TA has always been excellent at identifying a need, helping to craft an effective solution, and engaging the right people to help implement it – that’s what we did with the Digital Learning Commons in education and the Life Sciences Discovery Fund for research,” noted Malarkey. “AoA was our contribution to Washington’s entrepreneurial climate.”

- more -

“The landscape is very different from when the Technology Alliance’s first chair, Bill Gates Sr., started AoA back in 1997,” she continued. “AoA is well-equipped to fulfill its mission on its own, while we turn our attention to a need that has not yet been adequately addressed in our state: very early stage commercialization and the successful formation of science and technology-based businesses, which is the purpose of our Innovation Showcase program.”

“AoA will continue to be responsive to the needs of investors and,” Rosen said. “Our members and the entrepreneurs we support won’t notice any changes in the AoA program. With the help of Managing Director Yi-Jian Ngo, I and my fellow AoA board members look forward to guiding the organization into a new phase of investing in great companies and entrepreneurs.”

Since 1997, Alliance of Angels members and the Seed Fund, combined, have invested over \$60 million in more than 160 early stage companies based in Washington and the surrounding region. Alliance of Angels becomes an independent organization effective March 5, 2012.

**###**