Keiretsu Forum-MST Ranks No. 2 Nationally as ACA Highlights Disciplined, Liquidity-Focused Early-Stage Investing

2026 Angel Funders Report reflects K4-Mid-Atlantic, South-East, & Texas's emphasis on life sciences, governance, and structured pathways to investor liquidity

PHILADELPHIA, PA, UNITED STATES, August 11, 2026 /EINPresswire.com/ -- Keiretsu Forum-MST ranked No. 2 among angel groups investing the most in 2025, according to the Angel Capital Association's (ACA) newly released 2026 Angel Funders Report. The report documents a broader shift in the early-stage ecosystem: while overall angel investment increased, capital was concentrated in fewer companies.

The ACA reported $491.3 million in angel investment in 2025, up 12% from $437 million in 2024, driven by larger deal sizes in targeted opportunities. Keiretsu Forum-MidAtlantic placed second nationally, behind EcoSystems Venture Group of Seattle (a parent entity of two western Keiretsu Forum regions) and ahead of New York Angels, Nebraska Angels, and QCA Ventures.

"The ACA ranking shows that our investors remain active, but the more important narrative is how the market is maturing," said Howard Lubert, President of Keiretsu Forum-MST. "Investors are asking sharper questions about management capability, governance structure, capital requirements, and clear exit pathways. We have aligned our process around these market fundamentals."

Capital Is Returning, Selectively
The ACA findings reinforce dynamics that leadership at Keiretsu Forum-MST (the brand under which the group expanded and rebranded in early 2026) has observed across the region.

Capital is actively deploying, but investors are exercising greater selectivity.

As liquidity cycles extend with holding periods often moving from the traditional 5–7 years to 10 years or longer, Keiretsu Forum-MST has doubled down on capital efficiency, active governance, and milestone-driven execution.

The organization’s 3-Keys Investment Discipline embeds exit expectations directly into the initial screening process:

- Defined Liquidity Pathway: Prioritizing companies structured to reach a clear liquidity opportunity within a single financing round.
- Near-Term Milestones: Targeting a primary value or liquidity milestone within 24 to 36 months.
- Risk-Aligned Return Profile: Selecting opportunities where growth metrics align with early-stage risk profiles.

FIGURE 6. ANGEL GROUPS INVESTING THE MOST IN 2025

Rank	Group Name	Location	Year Est.	Structure
1	Ecosystem Venture Group	Seattle, WA	2005	Network and Fund
2	Keiretsu Forum - MidAtlantic	King of Prussia, PA	2011	Network and Fund
3	New York Angels	New York, NY	2004	Network and Fund
4	Nebraska Angels	Omaha, NE	2006	Network
5	QCA Ventures	Cincinnati, OH	2000	Network and Fund
6	TCA Venture Group	Los Angeles, CA	1997	Network and Fund
7	Golden Seeds	New York, NY	2005	Network and Fund
8	VentureSouth	Greenville, SC	2008	Network and Fund
9	Anges Québec	Quebec City, QC	2007	Network and Fund
10	Central Texas Angel Network	Austin, TX	2006	Network and Fund
11	Launchpad Venture Group	Wellesley, MA	2002	Network
12	Gulf South Angels	New Orleans, LA	2014	Network and Fund
13	Harvard Business School Alumni Angels of Greater New York	New York, NY	2010	Network
14	eCoast Angels	Portsmouth, NH	2000	Network
15	North Coast Ventures	Cleveland, OH	2006	Fund
16	NuFund Venture Group	San Diego, CA	2001	Network and Fund
17	St. Louis Arch Angels	St. Louis, MO	2005	Network
18	Houston Angel Network	Houston, TX	2001	Network
19	CAV Angels	Charlottesville, VA	2016	Network
20	Robin Hood Ventures	Philadelphia, PA	1999	Network

Angel Groups Investing the Most in 2025. Figure 6, Page 20

“Our goal is not simply to view more deal flow,” Lubert added. “It is to curate companies where this specific capital round drives the next meaningful value step or liquidity event, supported by executive leadership and governance equipped to deliver that outcome.”

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Life Sciences Nears Half of Reported Investment
Life sciences remained a cornerstone sector in the ACA findings. Medical devices, pharmaceuticals and therapeutics, digital health, and diagnostics collectively represented nearly 47% of reported angel investment dollars in 2025, up from 37% in 2024 and 31% in 2023.

This trend directly aligns with Keiretsu Forum-MST’s footprint across the Mid-Atlantic, South-East, and Texas regions, where research universities, health systems, and deep executive talent yield a robust pipeline.

While actively investing in the sector, Keiretsu Forum-MST maintains that technical merit must be matched by commercial execution. “Good science is the entry fee, not the investment thesis,” said Lubert. “Investors require clarity on what operational milestone drives value, who leads execution, and where the eventual exit originates.”

AI Deployment Demands Disciplined Screening

Artificial intelligence also shaped activity, with nearly two-thirds of ACA-reporting groups making at least one AI-related investment in 2025.

For investors, Keiretsu Forum-MST views AI expansion as a reason for heightened screening discipline. While AI can accelerate product development, it does not substitute for business model validation, market demand, or sound leadership.

Network Co-Investment & Market-Driven Models

To support its members, Keiretsu Forum-MST leverages global syndication, allowing accredited investors to co-invest alongside partner chapters and groups.

Additionally, the group has deployed targeted initiatives tailored to current market conditions:

- The ReStart Program: Evaluates stalled portfolio companies retaining strong IP or market potential, repositioning them through leadership adjustments, board governance, and capital discipline.
- IPO Angels: Establishes a selective pathway guiding qualified Series A companies to IPO through structured governance and defined execution benchmarks.

“Investors need to understand the path to an outcome before committing capital, and remain engaged through governance to help achieve it,” Lubert said.

About Keiretsu Forum-MST

Keiretsu Forum-MST is an investor-led community focused on curated deal flow, structured diligence, and disciplined early-stage investing. Members have invested $172M+ in 300+ companies over the past 16 years. As part of the global Keiretsu Forum network, it connects accredited investors with rigorously screened companies and supports active investor participation throughout the investment lifecycle.

Investor Inquiries & Membership

Accredited investors interested in reviewing Keiretsu Forum-MST’s curated deal flow or attending an upcoming syndicate screening session can request an invitation by emailing INFO@K4-MST.com

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