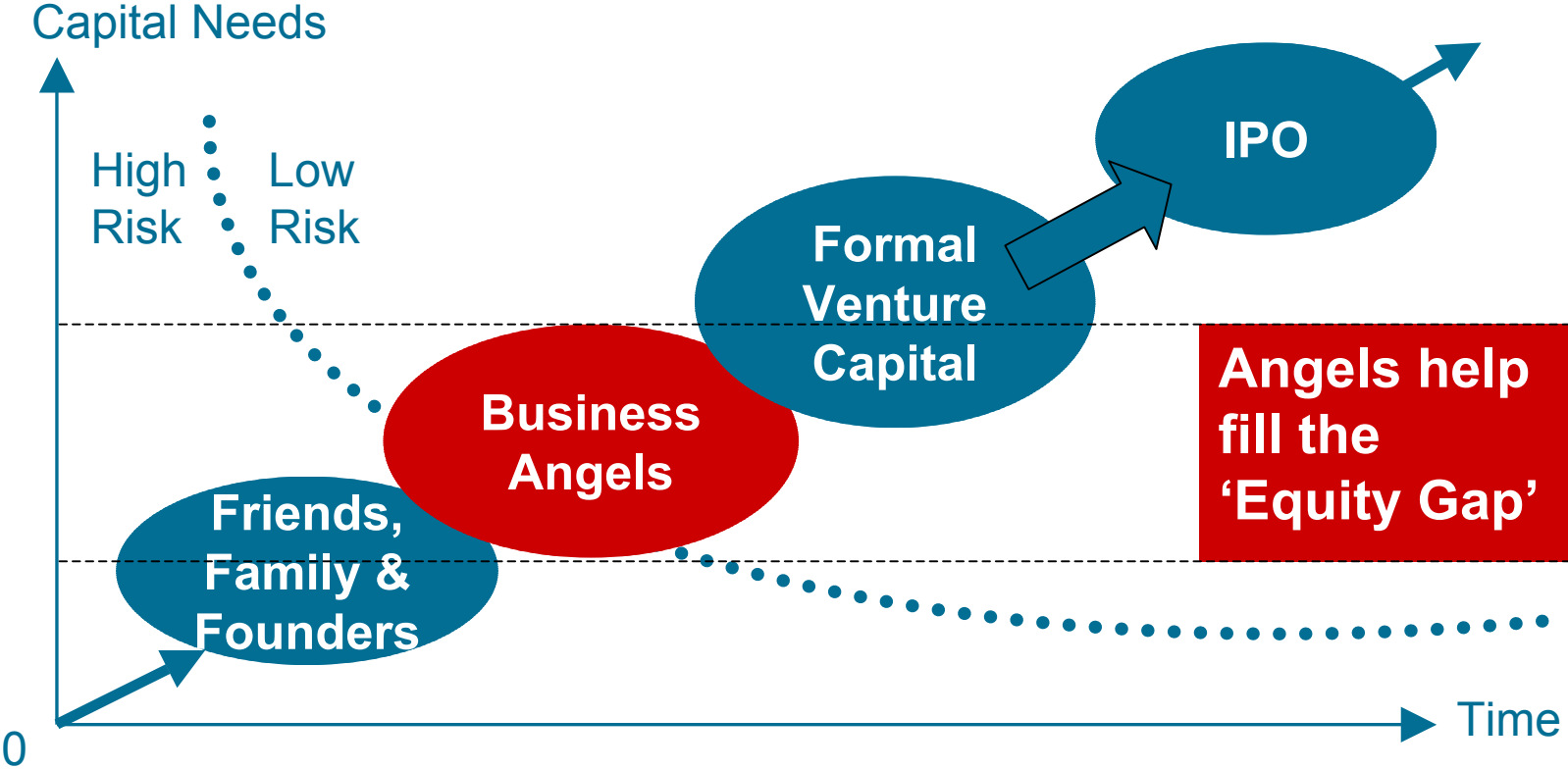


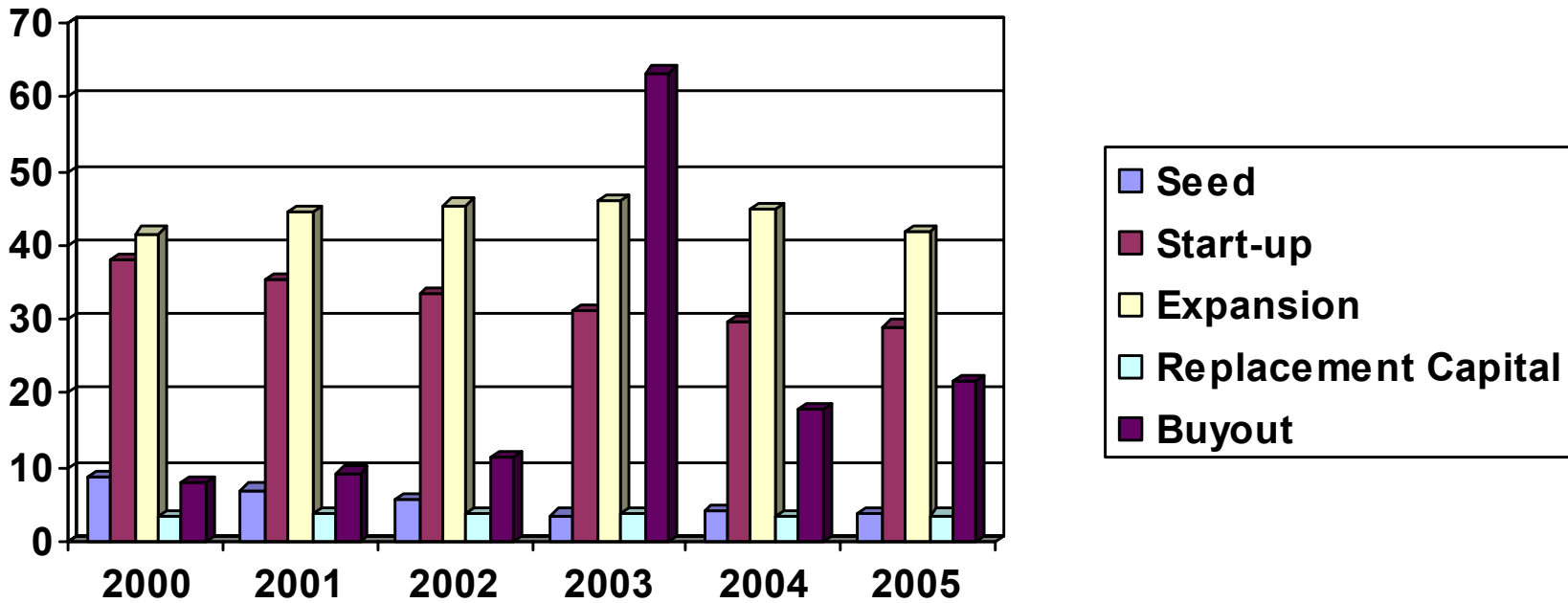
Angels and Other Finance Sources



Seed → Start-up → Early Growth → Sustained Growth

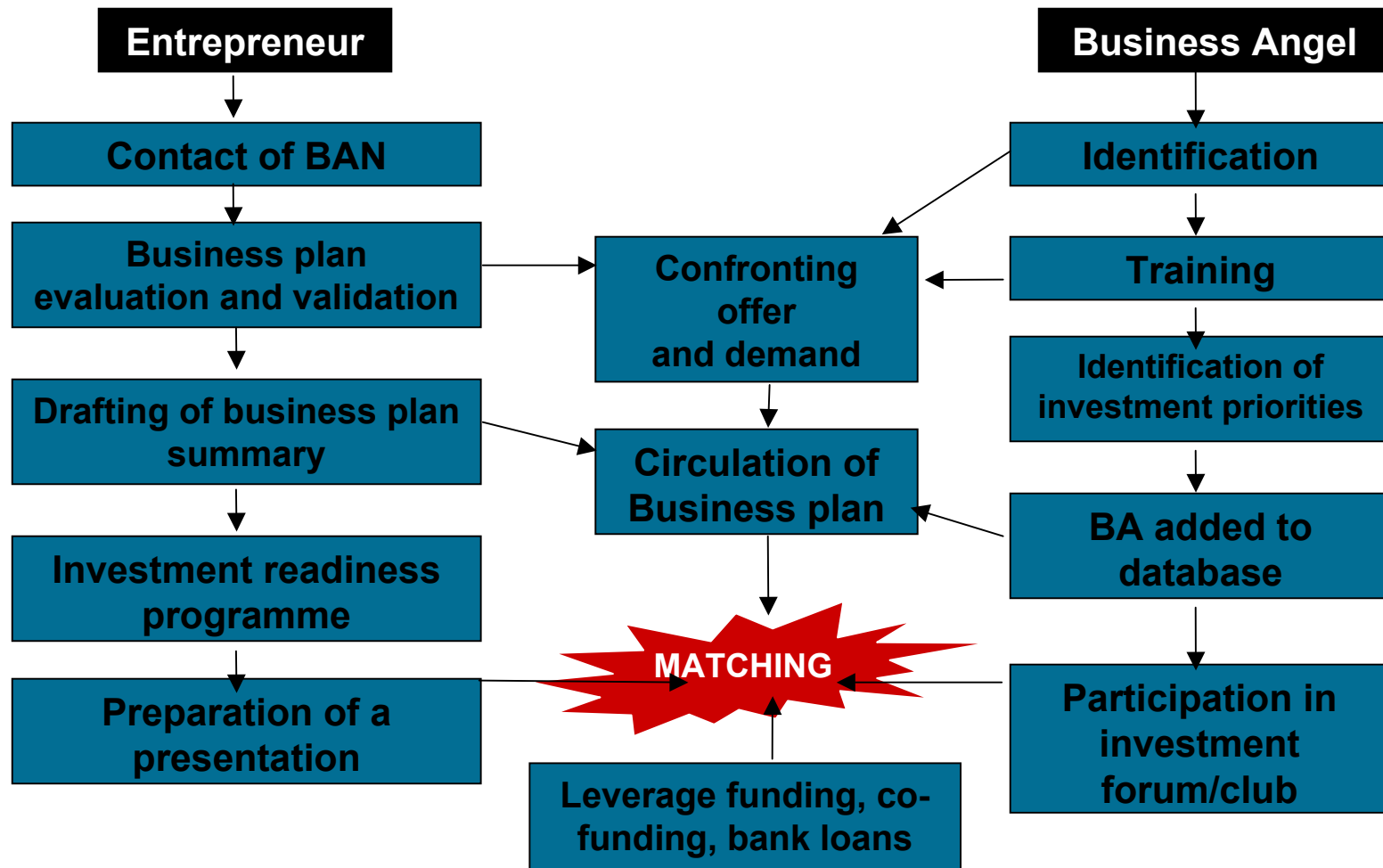


Venture capital in Europe



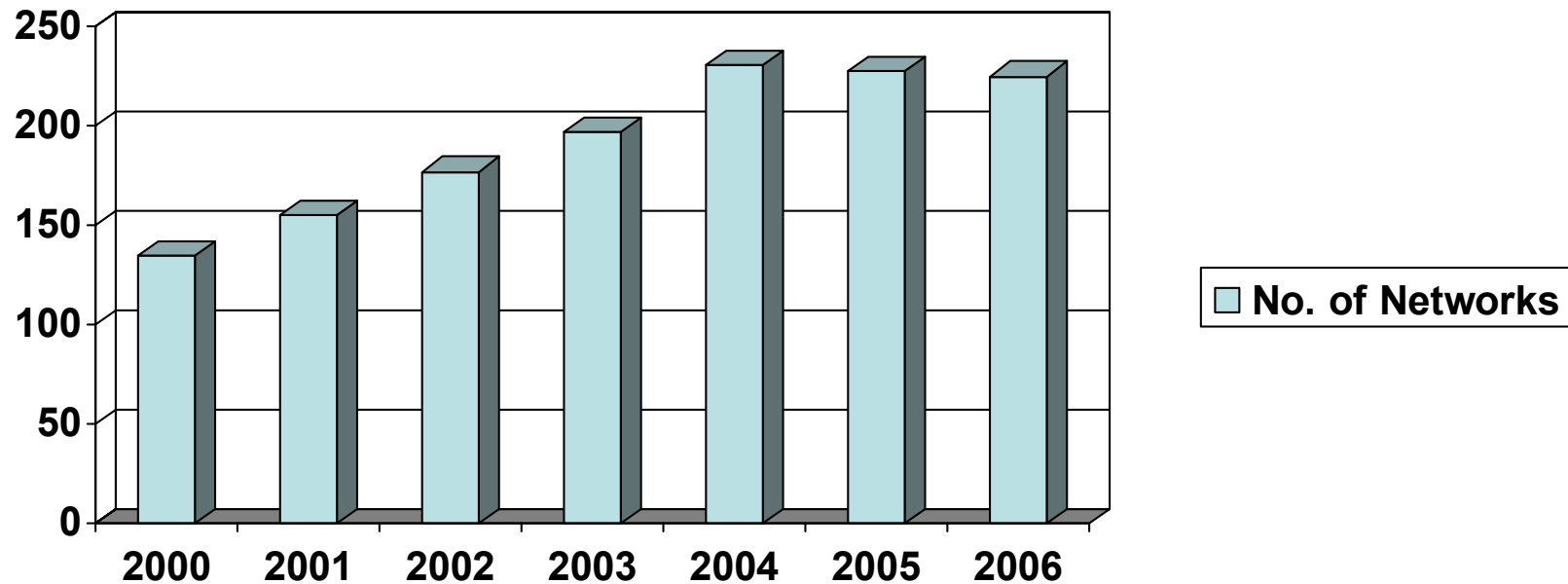
Source: EVCA
Stage distribution of investments per year

About Angel Networks

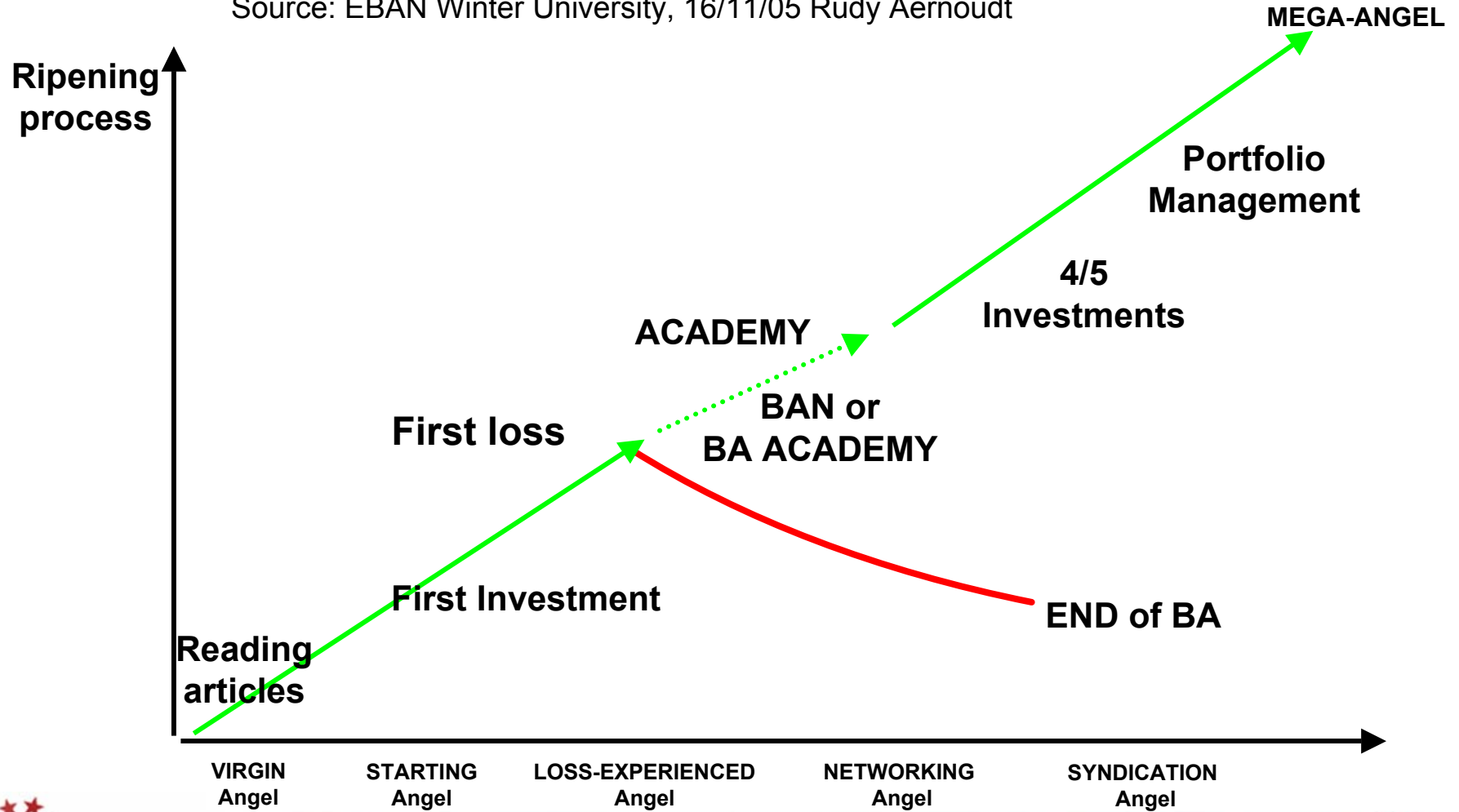


European Angel Market Characteristics

Number of Business Angel Networks



Source: EBAN Winter University, 16/11/05 Rudy Aernoudt



Some thoughts on transition economies

- Lack of venture capital culture (equity vs debt)
- Lack of framework for financiers (deal flow and exit route issues)
- Intellectual property protection
- Convincing public authorities that supporting angel investing is important of economic development
- Establishing angel networks can support these issues



Conclusions

- Business angels are an important addition to available European sources of finance – financial and entrepreneurship support system must be in place for deal-flow and exit routes
- European market is growing - some countries already very well-developed
- National federations of networks can help enhance the market – lobbying, encourage best practice etc.
- Angel networks can add further value by providing investor / investee readiness support, facilitation of syndication etc. but also dissemination activities.

