

“Knowledge to Market,,



BAs and Seed Funds: towards a European Early Stage Market

3rd May 2007

Meeting of experts on financing for innovative development

Geneva, Switzerland

Luigi Amati

“Knowledge to Market,,



🍊 Highlights

- 🍊 early stage in Europe today
- 🍊 BAs and Seed Funds cooperation
- 🍊 ideas for the future



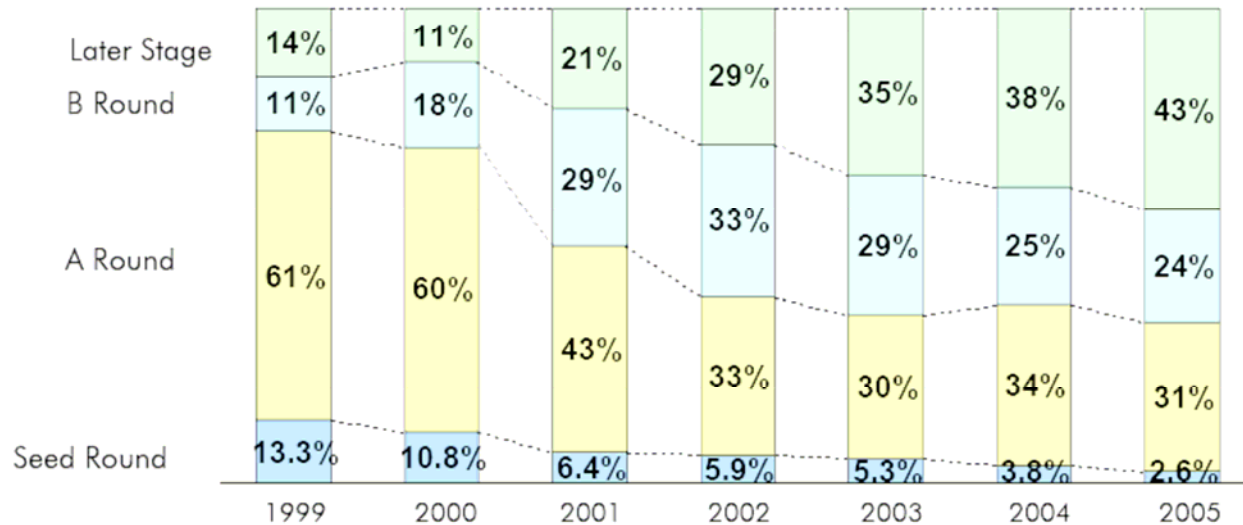
- Early stage in Europe today
- seed invested (< 500k€ per investment) in 2005: 97 ml € (EVCA report - down 34%)
- availability estimated to be much higher (from 300%- to 2000% more according to different sources)
- ...we need much more seed

“Knowledge to Market,,



Evolution of Seed 1999 - 2005

Development of Distribution of number of VC investments per Stage over Time
1999-2005 [EU]



Source: DowJones VentureOne, E&Y 1Q2006

“Knowledge to Market,,



🍊 BAs and Seed Funds

- 🍊 they are the two (and only) players in this arena
- 🍊 potentially 300 seed funds and 300 bans (they are mostly regional)
- 🍊 so far collaboration is occasional
- 🍊 weak lobbying, tax breaks, professional recognition
- 🍊 Business angels network and Seed Funds should work together



🍊 some ideas for the future

- 🍊 develop a picture of EU seed funds (see e.g. Unicer www.unicer.asso.fr)
- 🍊 start collaborating on transnational level (see e.g. easy www.earlystageinvestors.org)
- 🍊 create a communication platform for seed fund managers and BAN managers
- 🍊 ... towards an early stage well focused european lobbying

“Knowledge to Market,,



Contacts details

 luigi.amati@meta-group.com

 www.meta-group.com