

SHOW ME THE {NUMBERS}

2014-2015



{data sources}

EBAN annual survey

(business angel networks, business angel federations, individual angels, accelerators; members & non-members of EBAN)

Other sources

Zephyr, Crunchbase, market reports, governmental reports, press articles, research papers, personal interviews

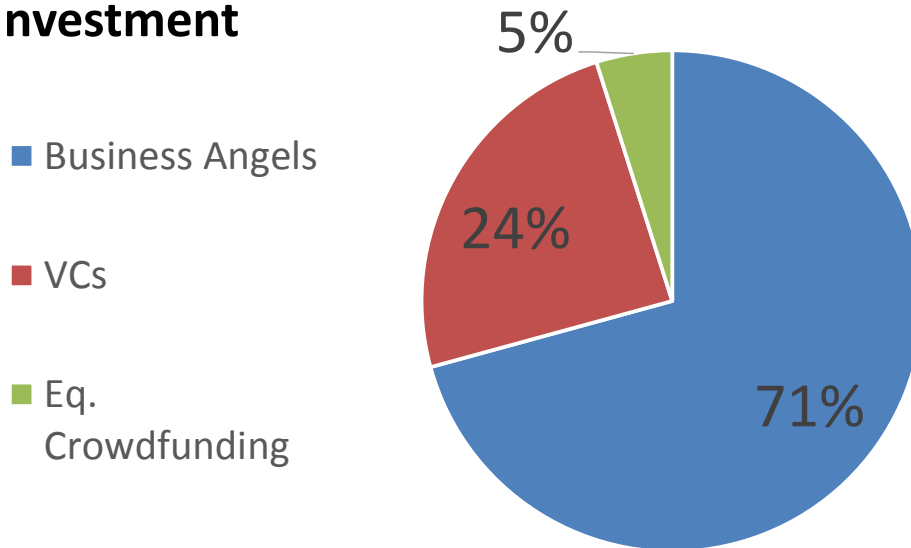
{Early Stage Investment in 2015}

8,6b€ European Early Stage Investment

6,1b€ Business Angels

2,1b€ ¹Early Stage VCs

0,4 b€ ²Equity Crowdfunding



■ Business Angels

■ VCs

■ Eq.
Crowdfunding

{Angel Market in 2014-2015}

	2013	2014	2015
Visible market	554	578	607
<i>Share of visible market</i>	<i>10%</i>	<i>10%</i>	<i>10%</i>
Non-visible market	4989	5203	5462
Total Investment	5.543	5.781	6.069
# Investments	33.430	33.210	32.940
# Business Angels	271.000	288.900	303.650

27% of US angel investment in 2014 » 21.500m€

28% of US angel investment in 2015 » 21.982m€

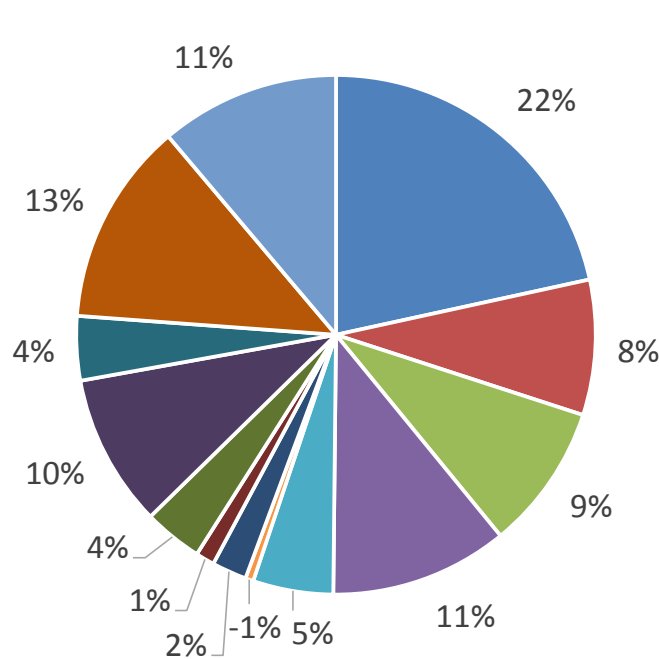
Center for Venture Research 2014-2015

{Angel Market in 2014-2015}

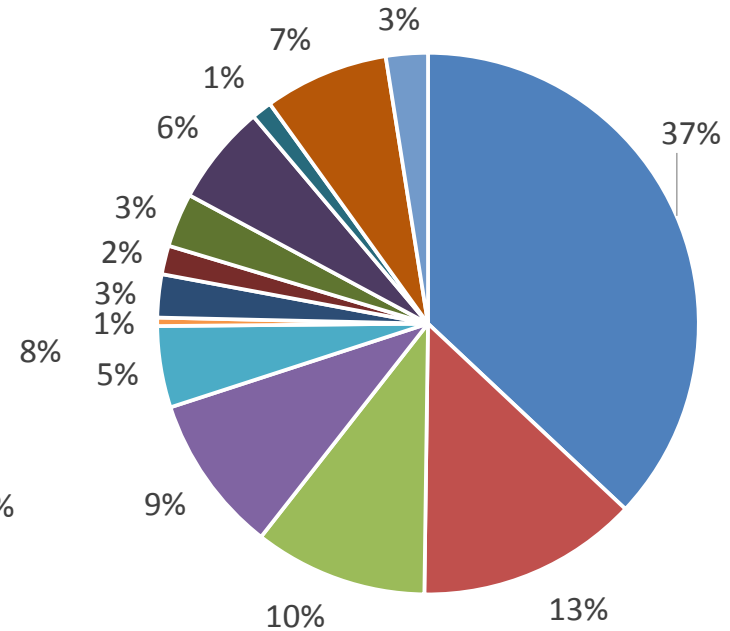
	2013	2014	2015
Average Investment per company	165.787	174.071	184.271
Average Investment per BAN	1.184.378	1.232.601	1.291.468
Average Investment per BA	20.437	20.000	19.990

{Investment by Sector 2015}

- ICT
- Mobile
- Creative Industries
- Biotech and Life sciences
- Health Care/MedTech
- Impact investing
- Energy
- Environment and cleantech
- Retail and Distribution
- Finance and Business Services
- Logistics and transport
- Manufacturing
- Other



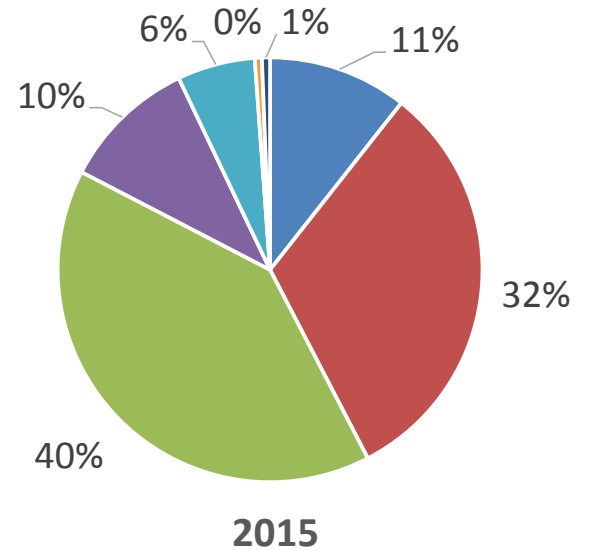
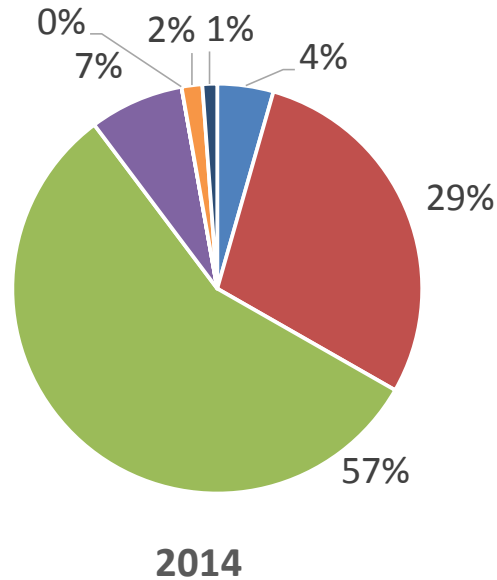
investment amount



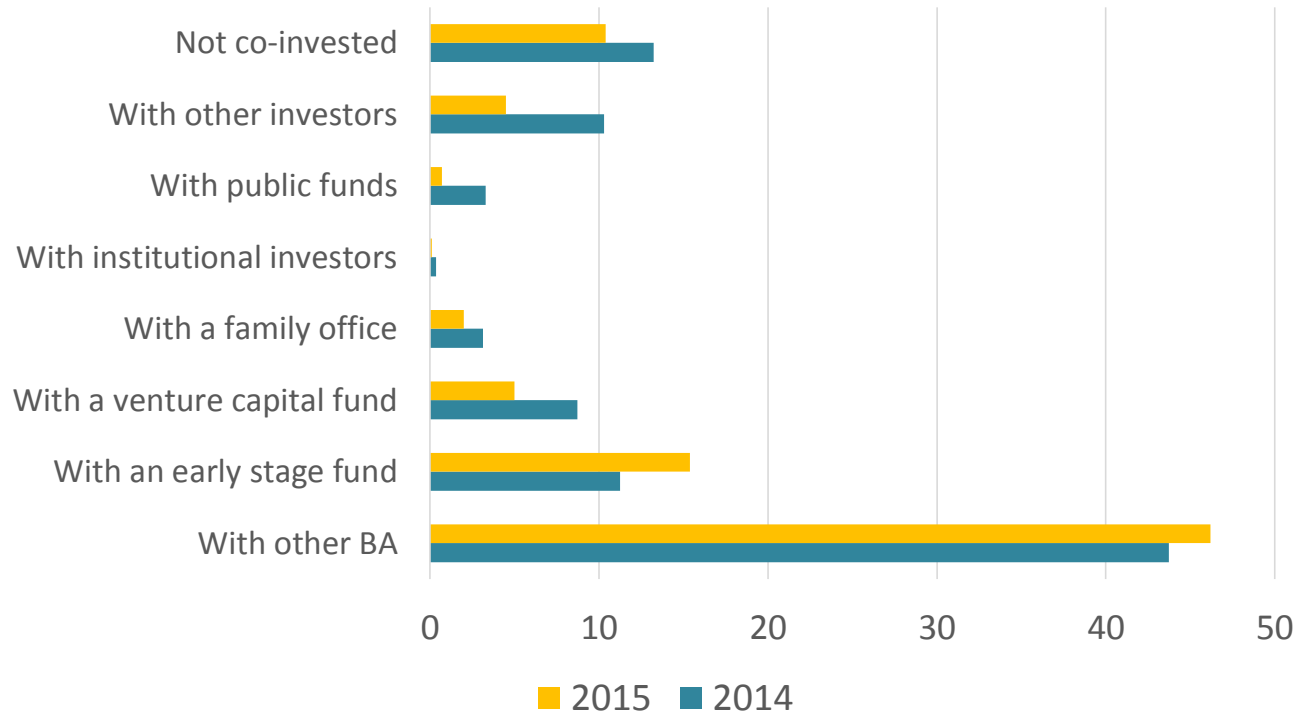
deals

{Stage of Investments 2014-2015}

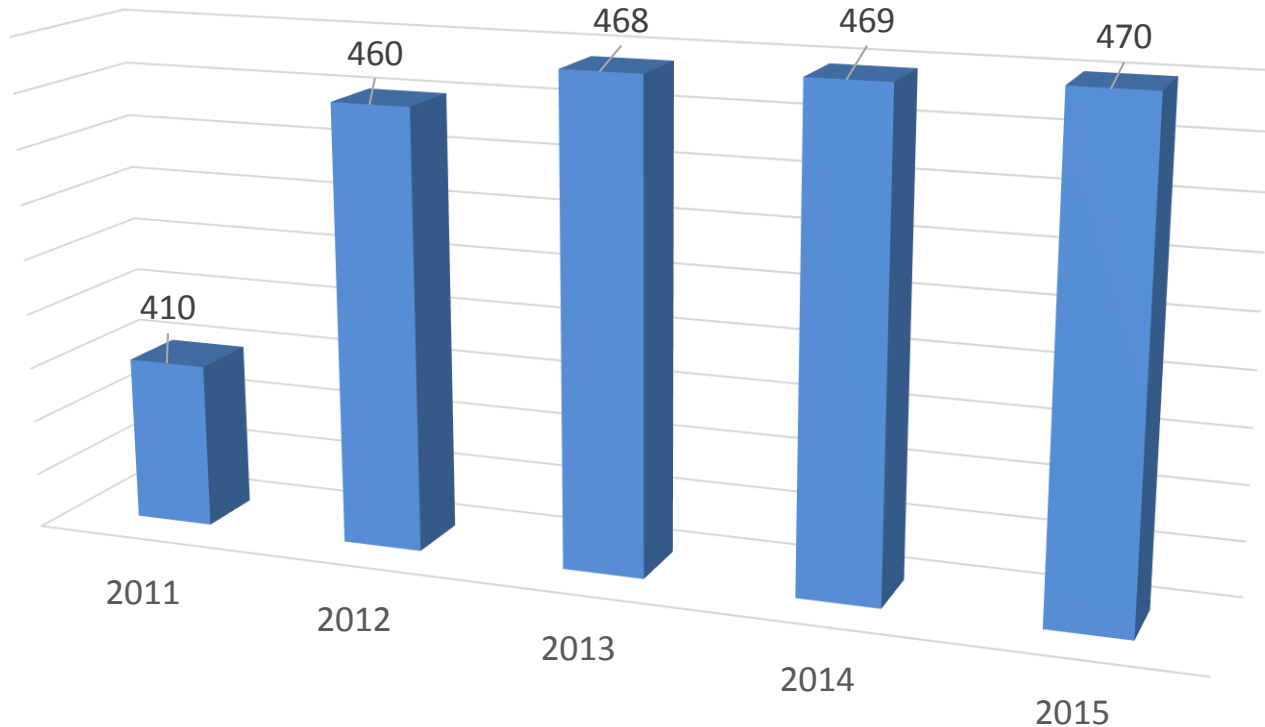
- Pre-seed
- Seed
- Early stage and start-up
- Expansion
- Pre-IPO
- Buy-out and turnaround
- Other



{Co-Investment 2014-2015}



{Business Angel Networks}



{Market Size by Country}

VISIBLE MARKET

M€

100
95
90
85
80
75
70
65
60
55
50
45
40
35
30
25
20
15
10
5
0

United Kingdom
Spain
Germany
France
Finland
Turkey
Russia
Portugal
Denmark
Sweden
Austria
Switzerland
Ireland
Poland
Italy
Netherlands
Belgium
Estonia
Norway
Bulgaria
Greece
Luxembourg
Serbia
Slovenia
Slovakia
Lithuania
Macedonia
Latvia
Kosovo
Cyprus
Croatia

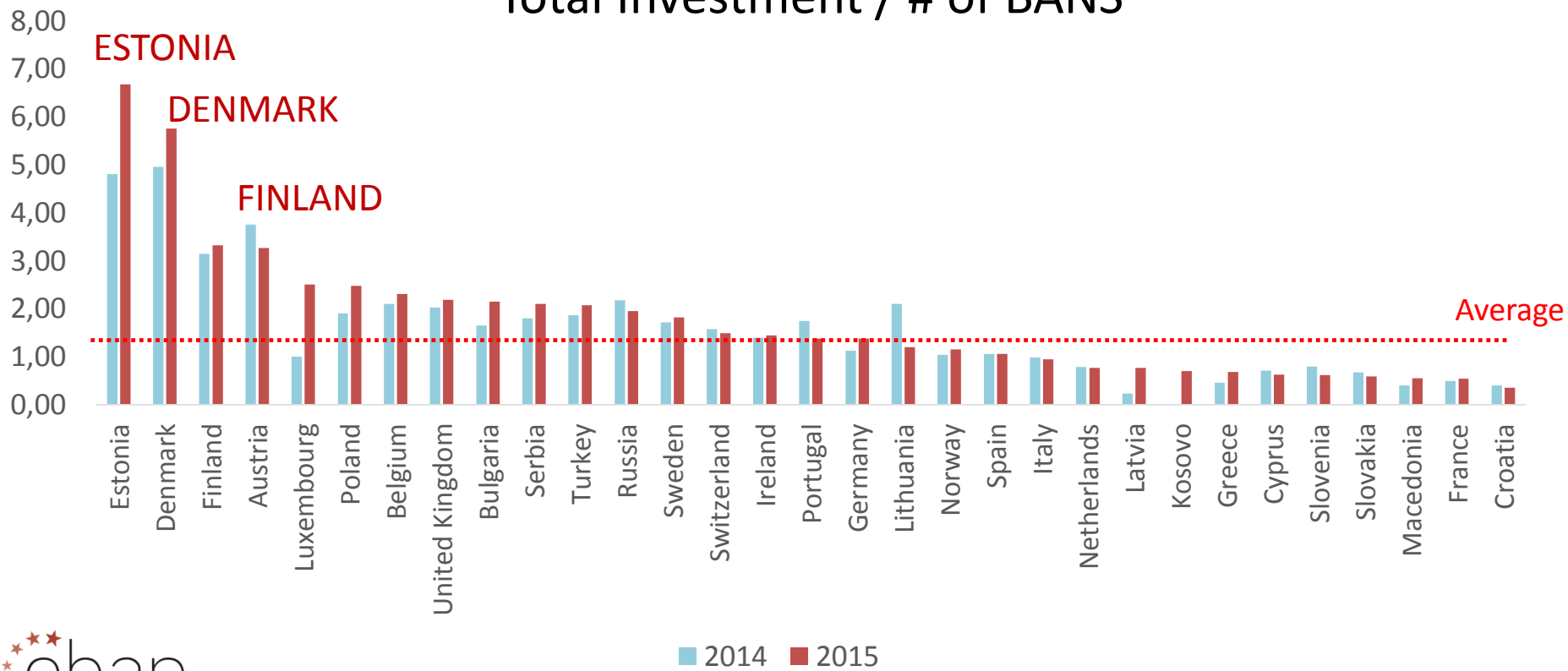
2013
2014
2015

UK
SPAIN
GERMANY

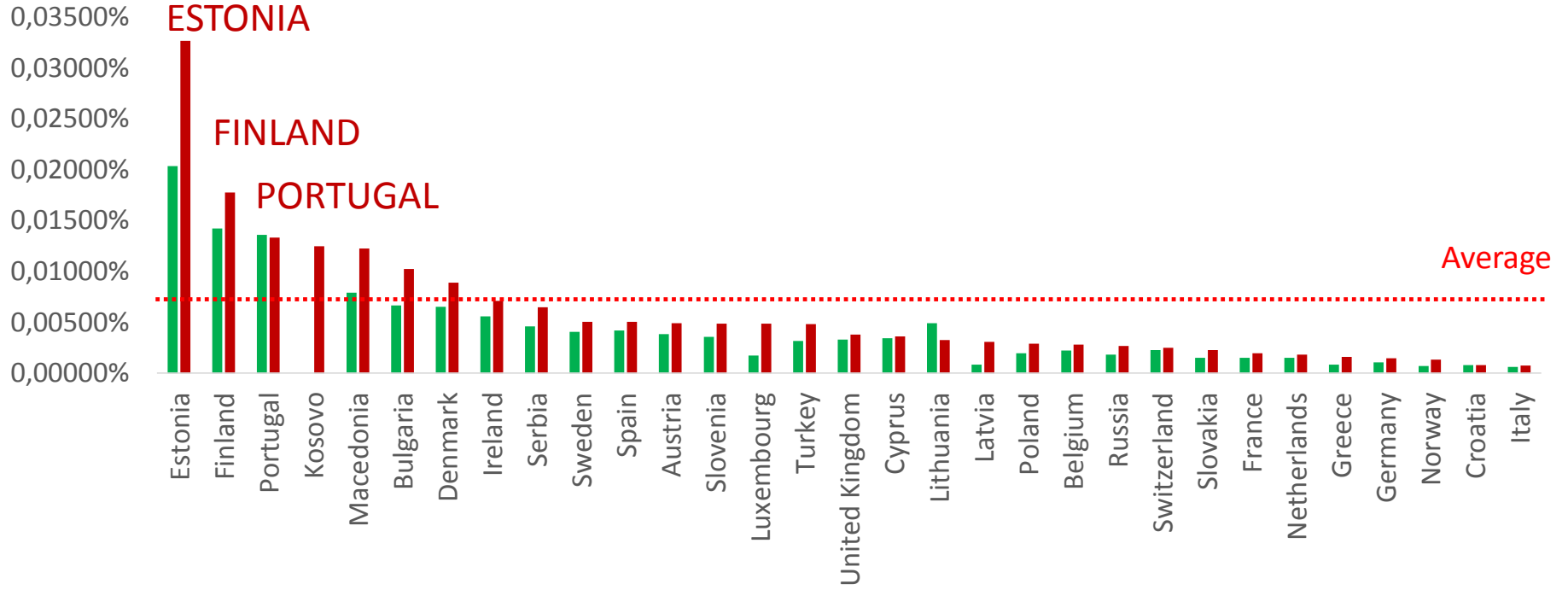


{BAN Performance 2014-2015}

Total Investment / # of BANS



{Visible Angel Investment vs GDP}



{Conclusions}

- EBAN now collects BA statistics from a record **31** countries (compared to 26 in 2014)
- BAs are spreading to all European countries, reaching **300.000 angels** for the first time
- 2015 marks a new record for BA investments at **6,1 billion Euros**
- Amounts invested per company are **increasing** due to higher rates of co-investment and angel syndication
- Equity crowdfunding is growing **fast**

{www.eban.org}