

EBAN STATISTICS COMPENDIUM

European Early Stage
Market Statistics

2021

INTRODUCTION

The Statistics Compendium is Europe's most extensive annual research on the activity of business angels and business angel networks. The Compendium provides information on the angel and early-stage investment market and on how business angel networks operate, as well as insight into their investment behaviour. EBAN started collecting data in 2000 and has been publishing annual statistics reports since then.

EBAN's Statistics Compendium is based on the information provided by European business angel networks (hereafter BANs), federations of BANs, national business angel associations, as well as on data published in 35 other sources amongst which include: Dealroom.co, Crunchbase, PitchBook, the European Commission, National Venture Capital Associations, national and regional research studies on angel investment.

The information featured in the EBAN 2021 Statistics Compendium was collected in 2021 - 2022 and reports on activities that took place in 2021.

The data presented in this report are not representative of the entire European market, even though they cover 38 countries on the European continent.

The data presented in the report are based on current prices, which take into account also the effects of inflation and exchange rates. Moreover, it is important to point out that the number of respondents differs y-o-y and not all the identified players participated in the surveys. Given that not all of the investments made by business angels are reported or communicated publicly, the Compendium falls short on accounting for the totality of the angel investment market both on a national level as well as across the European continent.

EBAN expresses its gratitude to all contributors who provided data to the current research.

Jacopo Losso, EBAN Director of Secretariat

DISCLAIMER

Due to its nature, the early-stage investment market, especially the business angel investment market, is difficult to quantify precisely. A significant percentage of the total investments made are not reported or publicly disclosed. Historically, the Statistics Compendium has estimated the total angel investment market applying a multiplier on the actual data collected, following the findings from a study commissioned in 2012 by the European Commission to CSES about the Business Angels market in Europe. While further research is being conducted on the ratio between reported and unreported angel investment activity, the present edition of the Statistics Compendium focuses only on the so-called “visible” market activity. Consequently, this Compendium underestimates the overall investment activity that is taking place in a given European country as well as across the continent.

Knowing the underlying limitations of the publication, our main objective with this publication is to provide a better understanding of the European angel investment market and how it has developed over time.

The current Compendium comprises information collected through direct surveys from business angel networks, national federations and other early-stage investors. Additional data were collected from different sources, namely Dealroom.co, PitchBook and Crunchbase databases, market reports, EU Commission publications, national publications, press articles and research papers, and other early-stage actors in Europe.

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EXECUTIVE SUMMARY

Data on the investments made across the 38 different European countries measured in the report indicates that the visible angel investment market on the European continent has grown substantially from the 767 Million Euros invested in 2020, to a record 1,456 Million Euros invested in 2021 (+90% from the previous year). In 2021, angel investors were involved in over 5070 observed funding rounds, consisting in both initial investments and follow-on investments made in European based start-ups. Based on the reports provided by national federations, local angel networks, and national venture capital associations, there are approximately 39400 active business angel investors on the European continent who are part of a local investment network or association.

Due to its nature, the business angel investment market is difficult to quantify as only a part of the investment activity is announced publicly or reported by the investors to an entity such as a local association or a network. A considerable percentage of a business angel's investments are made outside of an angel associations or network, and are therefore not always reported. The present edition of the Statistics Compendium focuses only on the so-called "visible" market. In previous editions of the Statistics Compendium, the total size of the European early-stage investment market was estimated using a multiple of 10x, based on the visible markets measured across the various countries. This multiplier is the output of a study financed by the European Commission and carried out by CSES regarding the visible and invisible angel investment market in Europe (Evaluation of EU Member States' Business Angel Markets and Policies Final report, 2012, Centre for Strategy and Evaluation Services). In recent years, access to investment data has improved thanks to the role played by associations and networks which are increasingly more capable at capturing data from their local business angel communities. Furthermore, online investment databases have played an important role in improving access to business angel investment data, making it possible to analyse more meaningful data sets than ever before. Despite the improvements on access to data, a considerable portion of the business angel investments made remain unknown. More research on the relationship between reported and unreported angel investment data is being conducted by EBAN.

Since 2013, the size of the business angel investment market on the European continent has tripled, from approximately 420 Million Euros invested then, to the 1.45B Euros invested in 2021. Despite the strong development of the industry, for comparison, angel investment in the US has reached an estimated 29.1 Billion US dollars in 2021¹. The business angel community in Europe, organised through business angel networks and associations, accounts for approximately 39,400 affiliated angel investors (+22% from 2020). There were over 5000 investment rounds recorded in 2021 (+41% from 2020) done both within networks and outside business angel networks and associations. Angel investment remains the primary

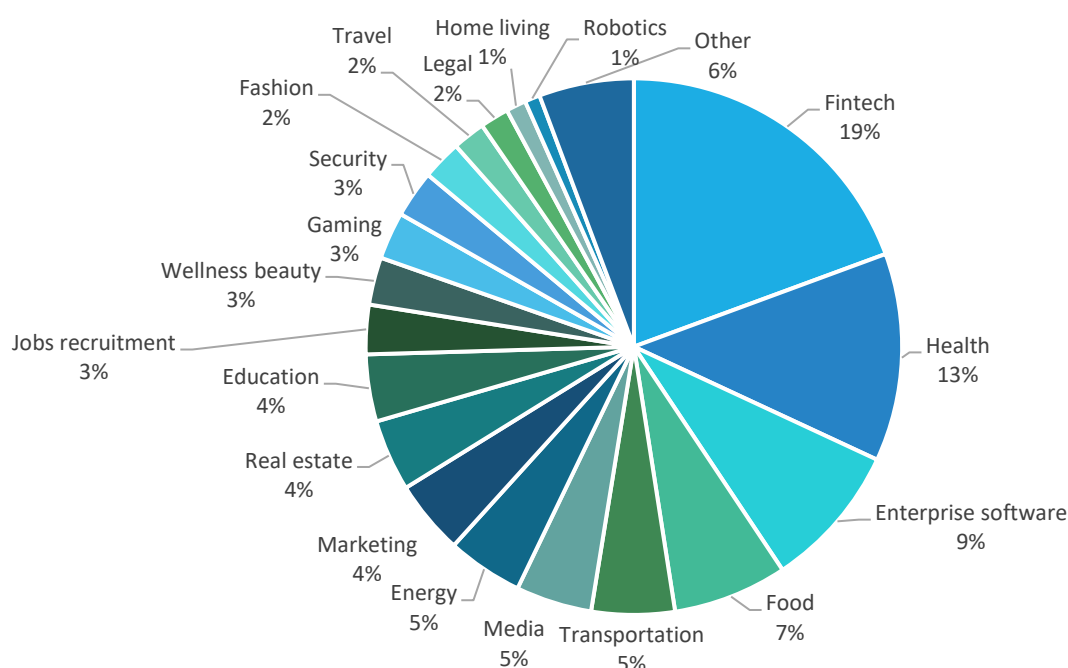
¹ Jeffrey Sohl, "The Angel Market in 2021," Center for Venture Research:
https://paulcollege.unh.edu/sites/default/files/resource/files/fy_2021_analysis_report_final.pdf

source of seed capital for startups across Europe, with seed VC investment accounting for 1.2B Euros and equity crowdfunding accounting for approximately 0.3B Euros last year.

Within the visible market, the United Kingdom continues to be the leading country with 388.5 Million Euros invested in 2021 (compared to 142.1 Million Euros invested in 2020). Germany comes in second with 159.7 Million Euros of angel investment in 2021, followed by France with 153.5 Million Euros of annual investment. Despite the strong performance of large European countries, it is important to highlight the continuing success of “smaller” markets such as Sweden, Ireland, Estonia, Austria, Finland, Belgium, and the Netherlands, which count on vibrant start-up ecosystems and well-connected communities of investors at a national and regional level.

For the second consecutive year, the main sector of investment in 2021 (in terms of total Euros invested) was Fintech. Fintech is also the leading sector in terms of total rounds of investments made. Important to note is the strong growth of the health sector during 2021 with respectively 13% share of the total amount of investments made (in Euros), and overtaking Enterprise Software in second place this year. Another notable growth happened in the food sector. Continuing its increasing trend from 3% (2019) to 4% (2020) and 7% (2021) taking 4th place overall in 2021. This is a sector we are anticipating to grow over the coming years following the trends observed so far.

Figure 1. Sectors of early-stage investment in Europe, percentages of the total amount invested, 2021

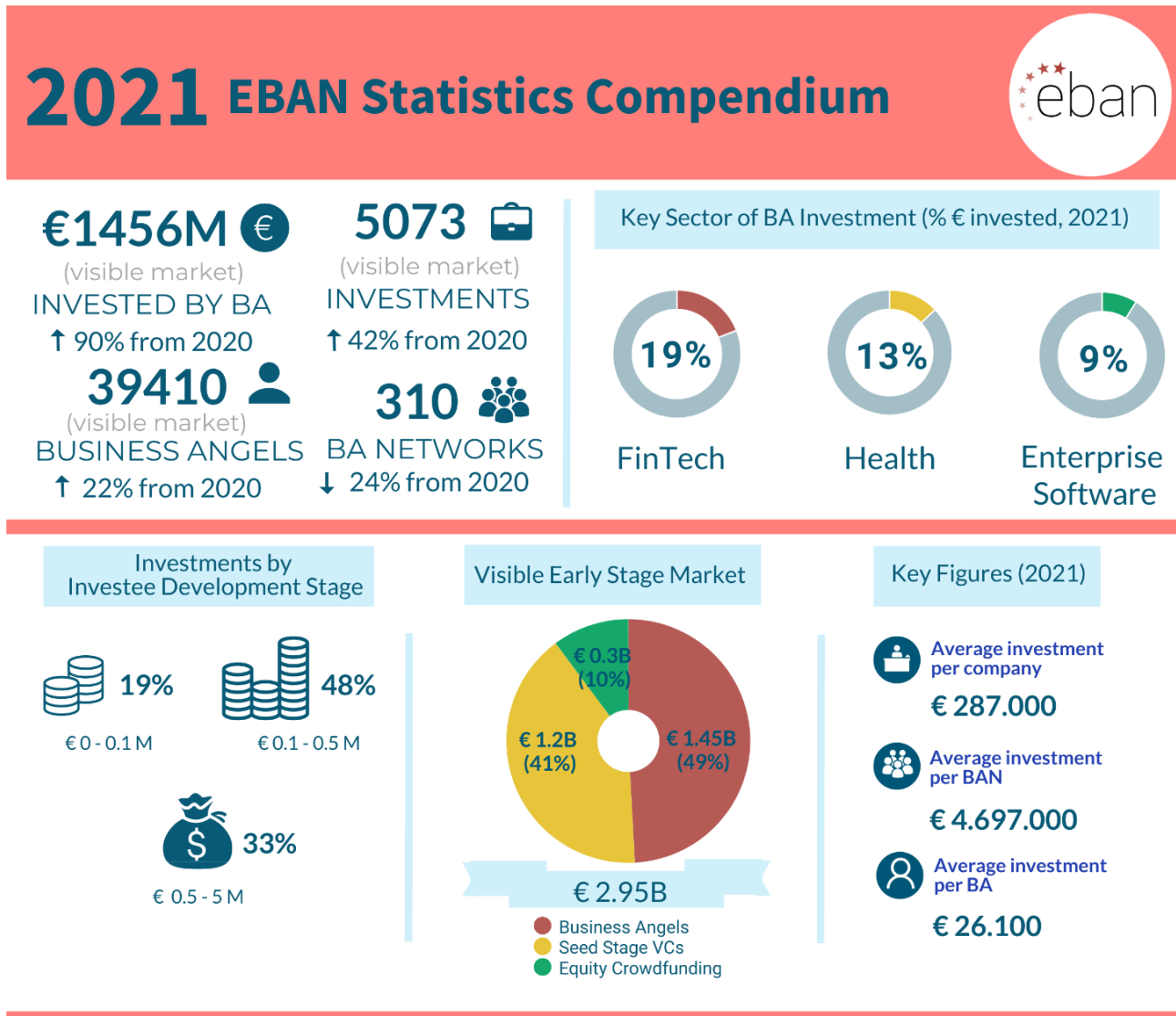


Business angels in 2021 invested mainly in start-ups raising between 0.1-0.5 Million Euros of investment. Considering all the investment rounds measured in this edition of the Compendium, the average investment per company (seed and follow-on rounds) was 287,000 Euros and the median investment equal was 223,300 Euros. Across the investment rounds observed, the average individual business angel ticket was 24,500 Euros. In terms of the average annual investment for European business angel networks (BANs), across the 38 European countries measured in the Compendium the amount was 4.73 Million Euros.

In terms of investment trends, it is worth noting that especially in established angel markets like the UK, Germany and France (among others), there is a growing number of large individual angel investors, commonly referred to as “super-angels”, who regularly invest more than 500 thousand Euros per deal, often as sole investors but increasingly in small groups together with other ultra-high net worth investors or alongside VCs. Syndication between local business angels, other angel networks and/or early-stage VCs is another growing trend we are observing. The pooling of resources through broader networks allows most angel investor syndicates to invest consistently also in the later funding rounds after the seed stage.

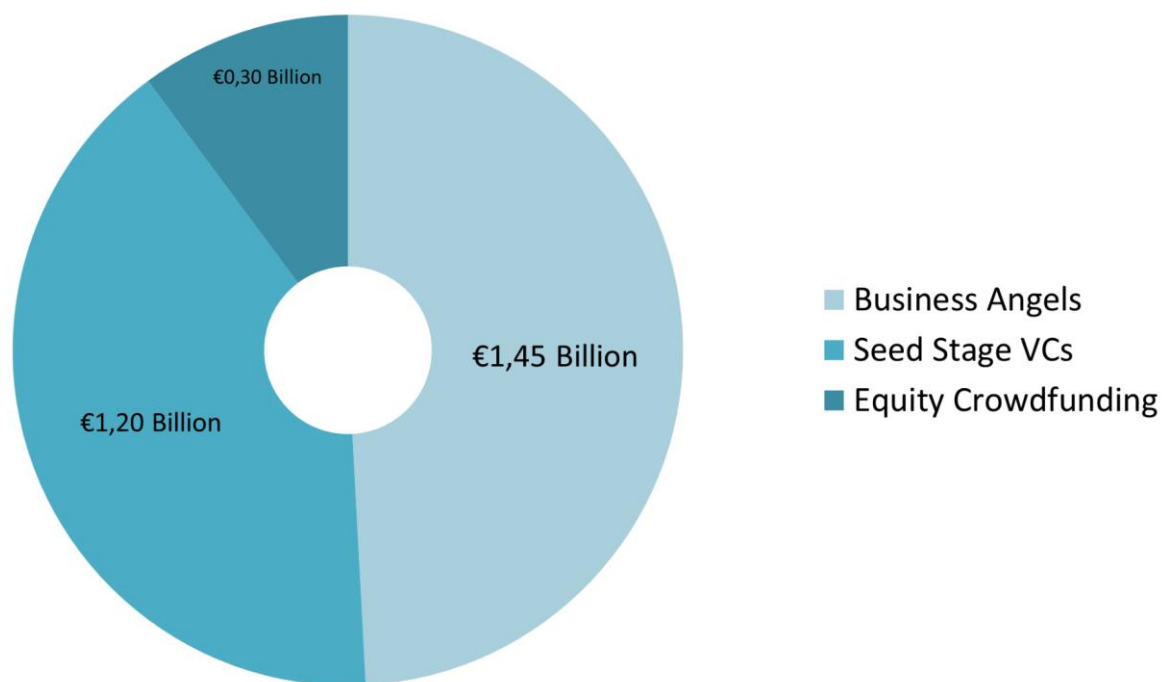
The most relevant evidence of angel activity in addition to the investment per se is the number and level of activity of business angel networks across Europe. Since 2012, business angel network growth has stagnated, suggesting a trend of consolidation as the number of business angel networks in Europe began to decline from 2016 to 2020. In 2021-2022, EBAN performed further research on business angel networks across Europe, mapping active networks across the continent. In 2021, there were 310 business angel organisations involved in matchmaking startups seeking capital with business angel investors. Although providing a critical and wide range of services to local entrepreneurs and investors, BANs and angel federations are often insufficiently resourced and unable to monetize on the value they generate for their early-stage entrepreneurial and investment ecosystems. Ensuring the sustainability of angel investment communities at a local level is crucial for the development of a vibrant local entrepreneurial and innovation ecosystem.

Figure 2. Summary of the key findings 2021



OVERVIEW OF THE EUROPEAN EARLY-STAGE INVESTMENT

Figure 3. Early-stage investment in Europe, measured in Euros invested.



EBAN, the European trade association for business angels, seed funds and other early-stage market players, throughout the years has extended its network reach to include other types of actors and investors within the European early-stage investment ecosystem. As a result of that enlarged commitment, we start this report with an overview of the European early-stage investment market, comprised of information primarily collected by EBAN as well as data recently released by Invest Europe on early-stage VC investments and via Dealroom.co regarding equity crowdfunding² investments. To allow comparison with the angel investment market, we consider only “seed stage” VC and equity crowdfunding deals.

The total European early stage investment market is reported to be worth 2.95 Billion Euros in 2021. Business angel investment represents the biggest share of the early-stage market with an estimated 1.45 Billion Euros of annual investments, equal to approximately 49% of the total market, followed

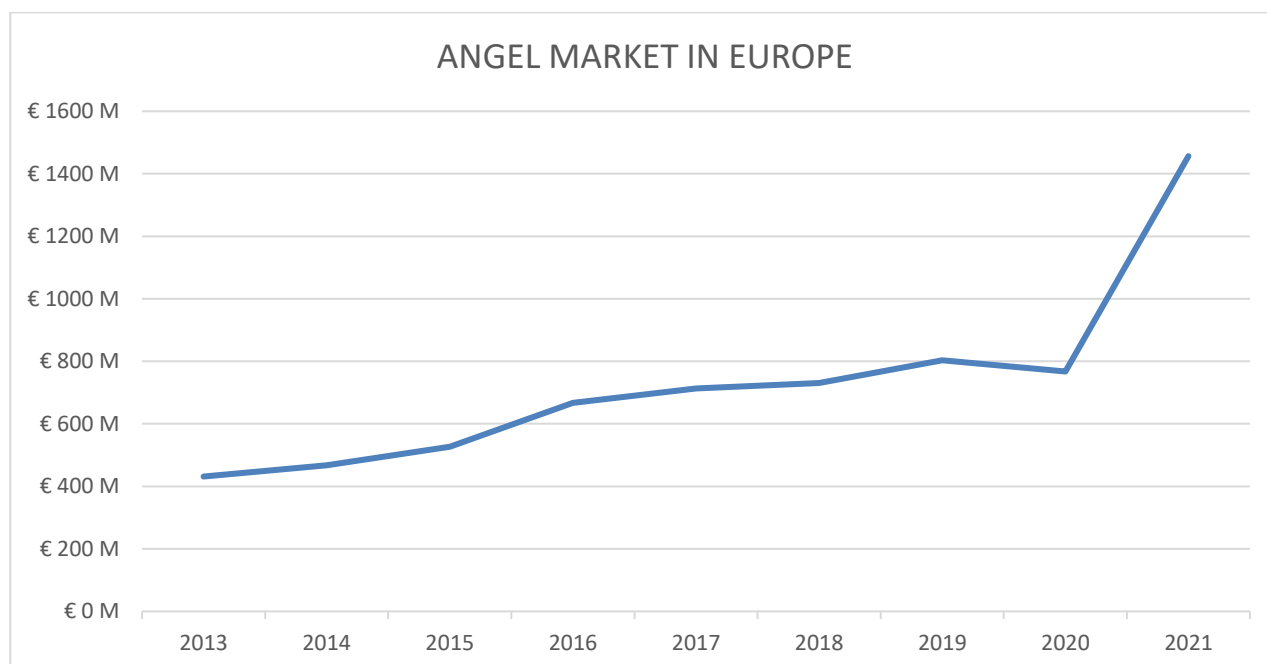
² Elaborations based on Dealroom.co database

by the early-stage venture capital industry investing 1.2 Billion Euros³ (41% of the total market). Data from Dealroom.co indicates that the early stage equity crowdfunding market in Europe in 2021 accounts for approximately 300 Million Euros in terms of seed investments made through platforms across the continent.

OVERVIEW OF THE EUROPEAN ANGEL MARKET

European angel investment increased by 89.9%, at current prices, from 2020 to 2021, setting a new record with 1,456 Million Euros of investments made last year. European angel investment activity in 2021 is approximately three times what it was in 2013. The strong growth recorded between 2020 and 2021 is due to multiple factors. Firstly, as access to angel data is improving, so does our ability to measure the so-called “visible” angel investment market.

Figure 4. Evolution of the angel market in Europe



Secondly, the growing popularity of angel investing across Europe has attracted more and more newcomer investors to join networks and make their first investments, as visible in the growth of the angel investor population linked to BANs and associations across many parts of Europe as well as in the

³ “Investing in Europe Private Equity Activity Report and Data 2021,” Invest Europe, <file:///C:/Users/info/Downloads/invest-europe-activity-data-report-2021.pdf>

number of deals recorded. In addition, increased syndication between business angels and other early stage investors such as VCs has contributed to an important increase of the amounts invested by the former alongside with the latter, as visible in the growth of the funding rounds above 1M Euros which are regularly syndicated between business angels and VCs. Last but not least, Business Angel Networks are playing a key role in driving the growth of the angel investment market across Europe. Thanks to improved service offerings, better dealflow and syndication processes, increased professionalisation of the investor community base and stronger partnerships with the rest of the local ecosystem of investors, more deals are being done than ever before in both seed and later stages of the startups growth journey. We remind the reader that the data presented in this publication are based on current prices, which take into account also the effects of inflation and exchange rates.

Figure 5. Breakdown of angel investment by visible market; Investment values in €M

	2017	2018	2019	2020	2021
Visible market (in Million Euros)	727	745	804	767	1456
# Investments (total visible market)	3999	3707	3601	3583	5073
# Business Angels (total visible market)	28340	30940	31480	32235	39410

Given the nature of angel investing, we can only observe investment activity that is disclosed publicly or reported to an entity such as a local network or a national association. We are therefore only able to calculate the so-called visible part of the market. Although historically the Statistics Compendium has estimated the overall market size (i.e. visible market and all other deals not reported) by using a multiplier⁴ of 10x on the investment activity observed, in this edition of the Compendium we discontinue the application of such a ratio. Access to investment data has improved over the years thanks to the role played by associations and networks which are increasingly more capable at capturing data from their local business angel communities through questionnaires and surveys. Furthermore, online investment databases have played an important role in improving access to business angel investment data. The estimation of the total angel market for Europe is postponed to the future, when new research is performed on the current relationship between the visible market and the investment activity that is not reported on. The visible market figures mentioned therefore underestimate the overall investment activity that is taking place across European countries.

⁴ Evaluation of EU Member States' Business Angel Markets and Policies Final report, 2012, Centre for Strategy and Evaluation Services

The activity we are reporting on is captured through: business angel networks, business angel associations and VC associations on a national level, Dealroom.co, PitchBook and Crunchbase databases where start-up investments are reported, specifying the investors and groups involved in financing rounds. For the 38 countries included in this year's edition of the Statistics Compendium, there is an aggregated 1,456 Million Euros (or 1.45 Billion Euros) of investments done by business angels. 5073 investment rounds involving angel investors were observed last year, including both initial and follow-on investment rounds. As reported by local BANs and national federations, the angel population affiliated to a business angel networks accounts for 39,410 individuals.

Regarding the number of business angel networks across the European continent, this had been growing at an average of 17% from 2003 through 2012 but began to level off in 2013. Between 2013 and 2020, the number has begun to decrease, mainly due to consolidation efforts where many smaller investor networks merged to exploit economies of scale and synergies. It has been observed that BANs play a more effective role in their ecosystems when they increase the size of their community base and build a sufficient critical mass of active business angels that are consistently able to deploy capital, expertise, and connections. An example of the success of bigger networks can be observed in those countries that are relatively smaller in geography and population when compared to other European markets. In 2021-2022, EBAN conducted a new research effort to map across Europe the business angel networks and federations that are active and functioning. Please refer to the dedicated chapter of this Compendium for further information. There are currently 310 active networks across the 38 countries observed in this edition of the Compendium, compared to over 400 networks that were reported to exist in 2020.

ANGEL INVESTMENT BY COUNTRY

As the following table shows, in 2021 the United Kingdom continues to lead the European angel market with 388,50 Million Euros of angel investment recorded in 2021, a y-o-y increase of 173%. The German business angel market, second in Europe in size, accounted for 159,70 Million Euros of investments in 2021 (an increase of 121% compared to 2019) and was followed by France, with approximately 153.50 Million Euros invested by business angels in 2021. Compared to 2020, several countries saw very strong increases in angel investment activity and new investment activity records set, notably in France +326%, Serbia +316%, Estonia +281%, Malta +253% and Czech Republic +218%.

Figure 6. Angel investment by country, visible market statistics

Country	No. BANs	No. Bas	No. Inv.	Total BA Inv. 2021, €M	YoY	Total BA Inv. 2020, €M	YoY	Total BA Inv. 2019, €M	Avg. Inv. per BAN 2021, €M
United Kingdom	58	10000	701	388,50	173%	142,05	-7%	153,08	6,70
Germany	38	7500	293	159,70	121%	72,39	-11%	81,77	4,20
France	70	5500	575	153,50	326%	36,00	-16%	43,00	2,19
Italy	11	600	138	67,28	146%	27,36	-3%	28,20	6,12
Spain	29	3800	231	66,90	65%	40,46	-49%	78,66	2,31
Finland	3	750	1049	66,83	86%	36,00	-33%	54,00	22,28
Denmark	3	350	366	60,43	23%	49,04	47%	33,34	20,14
Switzerland	9	850	70	55,40	33%	41,73	28%	32,60	6,16
Turkey	5	1500	175	50,30	54%	32,70	54%	21,26	10,06
Netherlands	10	1400	89	46,40	106%	22,55	16%	19,38	4,64
Estonia	3	280	774	39,88	281%	10,46	13%	9,28	13,29
Poland	3	600	54	38,20	185%	13,39	-19%	16,46	12,73
Sweden	4	900	107	34,55	36%	25,33	-42%	44,00	8,64
Belgium	7	500	44	30,20	44%	20,97	23%	17,09	4,31
Austria	3	450	42	29,80	8%	27,48	37%	20,11	9,93
Russia	5	400	38	26,87	-26%	36,20	39%	26,08	5,37
Ireland	13	950	47	25,40	81%	14,00	-17%	16,80	1,95
Czech Republic	3	300	36	22,10	218%	6,94	10%	6,29	7,37
Portugal	7	500	45	13,60	60%	8,49	-37%	13,50	1,94
Norway	4	600	36	11,10	157%	4,32	-29%	6,13	2,78
Romania	2	150	20	9,70	143%	4,00	30%	3,08	4,85
Lithuania	1	230	53	9,60	94%	4,96	58%	3,15	9,60
Ukraine	0	60	14	7,25	163%	2,76	-55%	6,10	
Luxembourg	1	130	7	5,97	-8%	6,50	93%	3,36	5,97
Latvia	2	100	8	5,95	67%	3,57	49%	2,40	2,98
Bulgaria	1	140	5	4,32	-33%	6,43	51%	4,26	4,32
Cyprus	1	60	5	4,30	176%	1,56	105%	0,76	4,30
Hungary	2	180	11	4,26	-15%	5,02	135%	2,13	2,13
Serbia	1	50	2	3,70	316%	0,89	190%	0,31	3,70
Greece	2	90	10	2,98	2%	2,92	-34%	4,42	1,49
Belarus	1	150	4	2,66	131%	1,15	5%	1,10	2,66
Slovenia	1	100	3	2,61	64%	1,59	-28%	2,22	2,61
Malta	1	40	2	1,73	253%	0,49	-77%	2,09	1,73

Country	No. BANs	No. Bas	No. Inv.	Total BA Inv. 2021, €M	YoY	Total BA Inv. 2020, €M	YoY	Total BA Inv. 2019, €M	Avg. Inv. per BAN 2021, €M
Slovakia	0	100	2	1,55	-42%	2,65	188%	0,92	
Croatia	2	60	4	1,40	-64%	3,84	-8%	4,19	0,70
N. Macedonia	2	25	6	0,60	400%	0,12	111%	0,06	0,30
Montenegro	1	15	5	0,50	-50%	1,00	-53%	2,12	0,50
Kosovo	1	30	2	0,30		0,00		0,00	0,30

Figure 7. Map of overall business angel investment by countries, values in €M

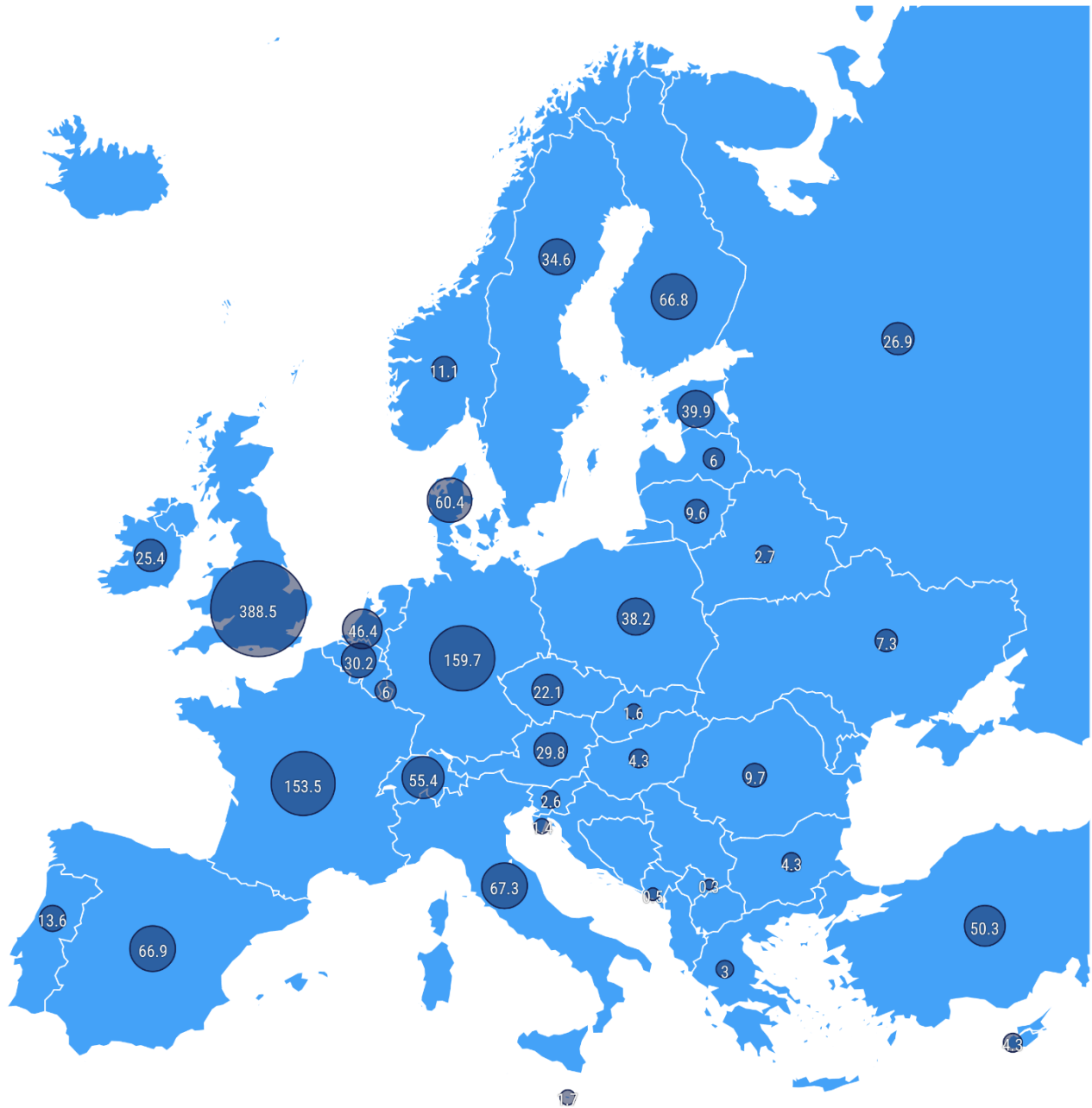
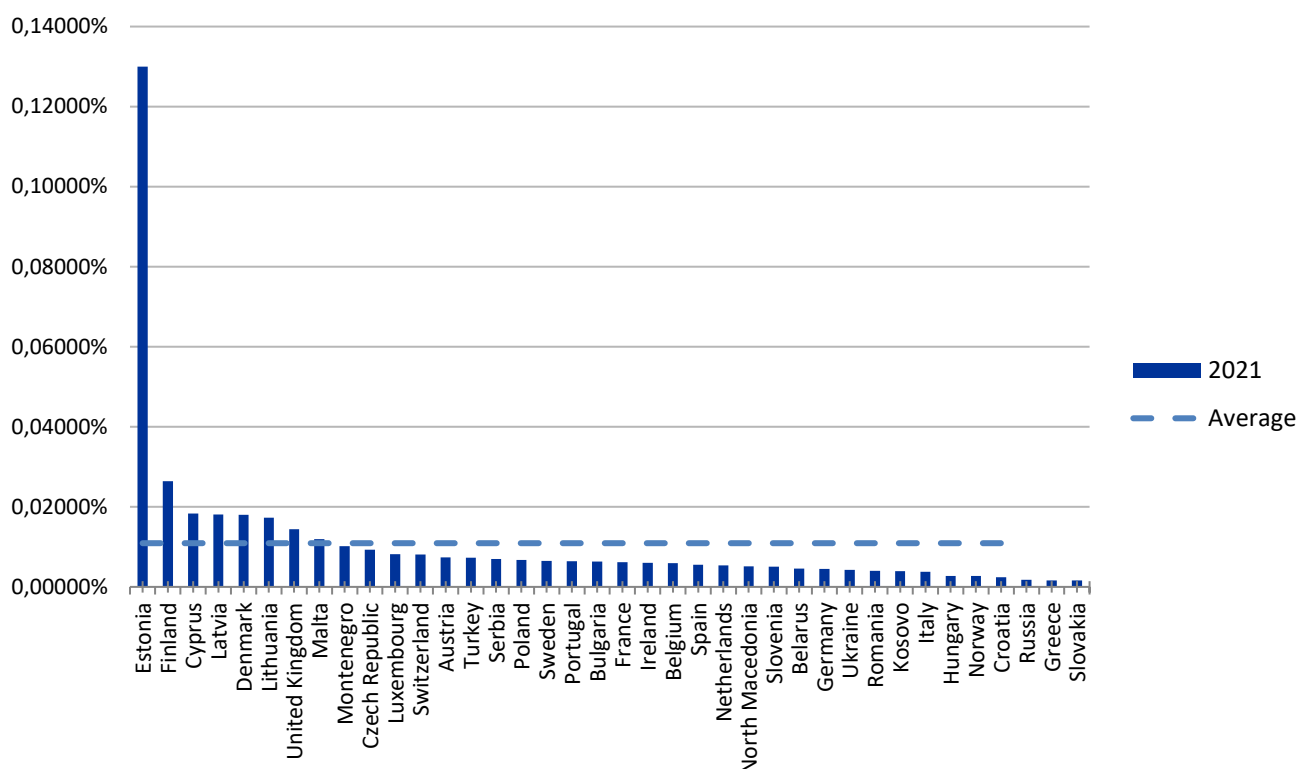


Figure 8. Angel investment/GDP ratio⁵, %

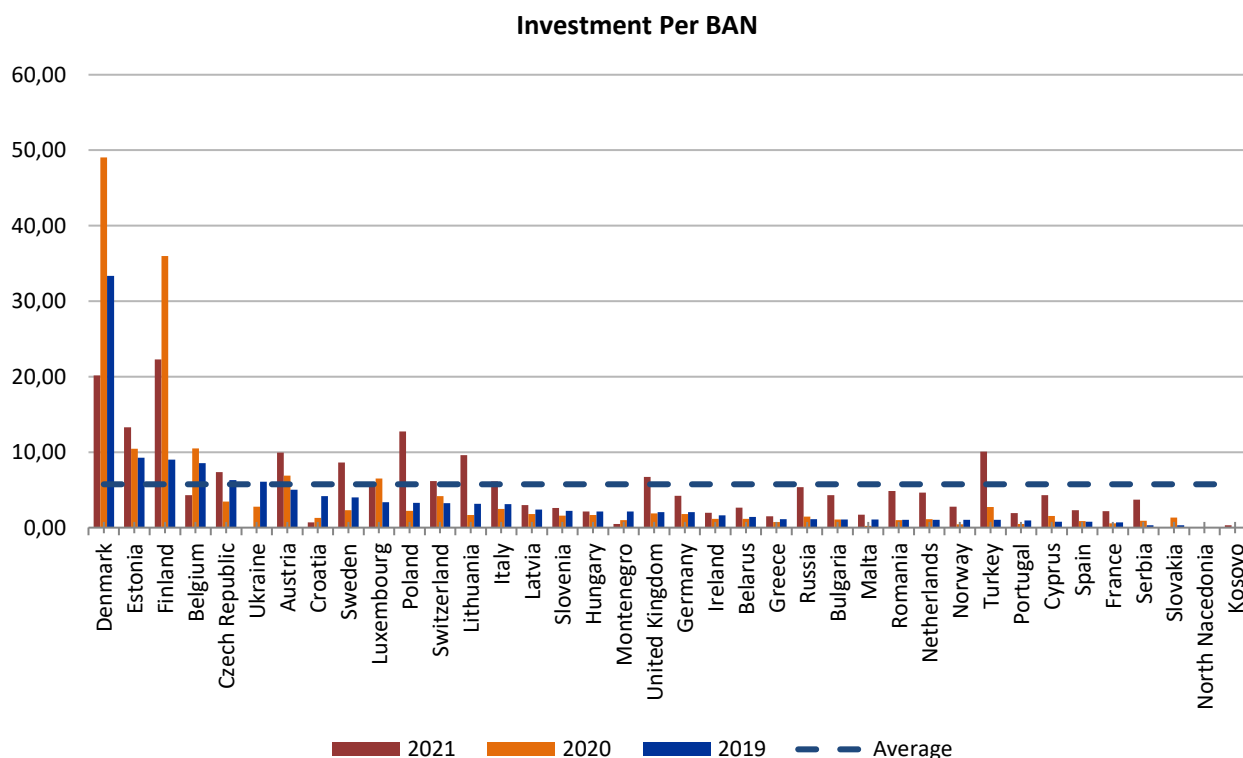


Comparing annual investment to GDP for each country provides a unique perspective on the impact of business angels investing on the economy (Figure 8). Estonia and Finland, who also boast among the most active startup ecosystems on the continent, continue to lead the rankings in terms of angel investment activity compared to GDP. The average being 0,011%, Estonia takes the first place with 0,13% ratio, followed by Finland's 0,026%.

If we look at the average investment per BAN (Figure 9), we notice that Denmark continues to lead in 2021, followed by Estonia, Finland and Belgium. Countries such as Germany, France and Spain, which are larger in terms of population, also count on many more BANs active within their borders, thus explaining their position in the below chart. The average investment per BAN in 2021 was 4,730,000 Euros, a sizable increase compared to the previous year due to the surge in investment activity coupled with the decrease in the number of active angel networks across Europe.

⁵ The ratio was multiplied by 10.000. GDP figures of 2019 from the World Bank Database; based on visible market statistics

Figure 9. Performance of BANs by country source, €M; visible market statistics



INVESTMENT TRENDS

Average Investments

The average amount invested by angels (individually, as syndicates or as co-investments with other early-stage investors) per company, per round, increased substantially from the 214,150 Euros of 2020 to the 287,000 Euros of 2021. The median investment also increased, from the 196,500 Euros of 2020 to the 223,300 Euros of 2021. There are three main explanations for this increase: firstly, the rise of startup company valuations in seed stages⁶; secondly, the effects of price inflation across Europe⁷; and finally the increased investment activity by angels in follow-on rounds and later stages.

⁶ European VC Valuations Report 2021, PitchBook, https://files.pitchbook.com/website/files/pdf/2021_Annual_European_VC_Valuations_Report.pdf

⁷ Eurostat - Inflation in the EU - <https://ec.europa.eu/eurostat/documents/2995521/14176359/2-20012022-AP-EN.pdf/ce642dc8-1f96-fb6e-a7fc-a667762c5d37>

Figure 10. Average investments 2017-2021, in €; visible market statistics

All amounts in Euros	2017	2018	2019	2020	2021
Average investment per company	181.800	200.900	223.300	214.150	287.000
Average investment per BAN	1.800.000	1.810.000	1.990.000	1.880.000	4.697.000
Average investment per BA	25.700	24.100	25.500	23.800	26.100

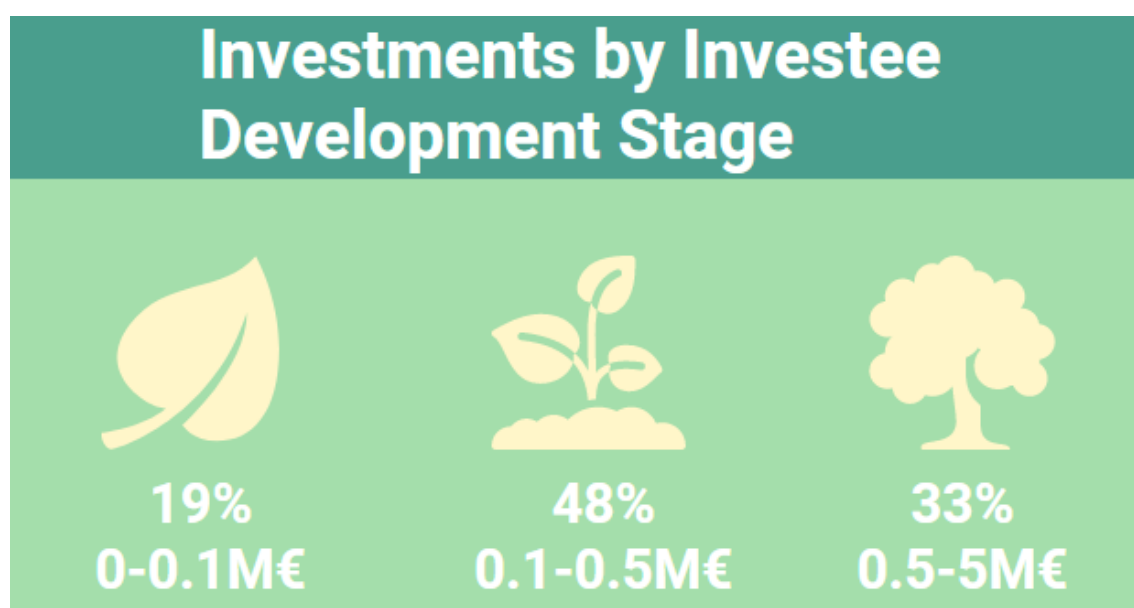
Regarding the average ticket invested by individual angel investors within each funding round, the 2021 average is 26,100 Euros, an increase compared to past years.

Stages of Investment

In terms of stages of investment, business angels predominantly invest in the early stages of the company's development, typically before any revenues occur.

Across the 38 countries involved in this study, approximately 19% of the investments made by angels were in rounds equal to or lower than 100,000 Euros (in 2020 the number was 30%). 48% of all the visible investments made were in rounds between 0.1-0.5 Million Euros (compared to 45% in 2020). 18% of the rounds where business angels invested in were worth between 0.5-1 Million Euros (compared to 14% in 2020), and 15% of all deals done last year were in rounds above 1 Million Euros (compared to 11% in 2020).

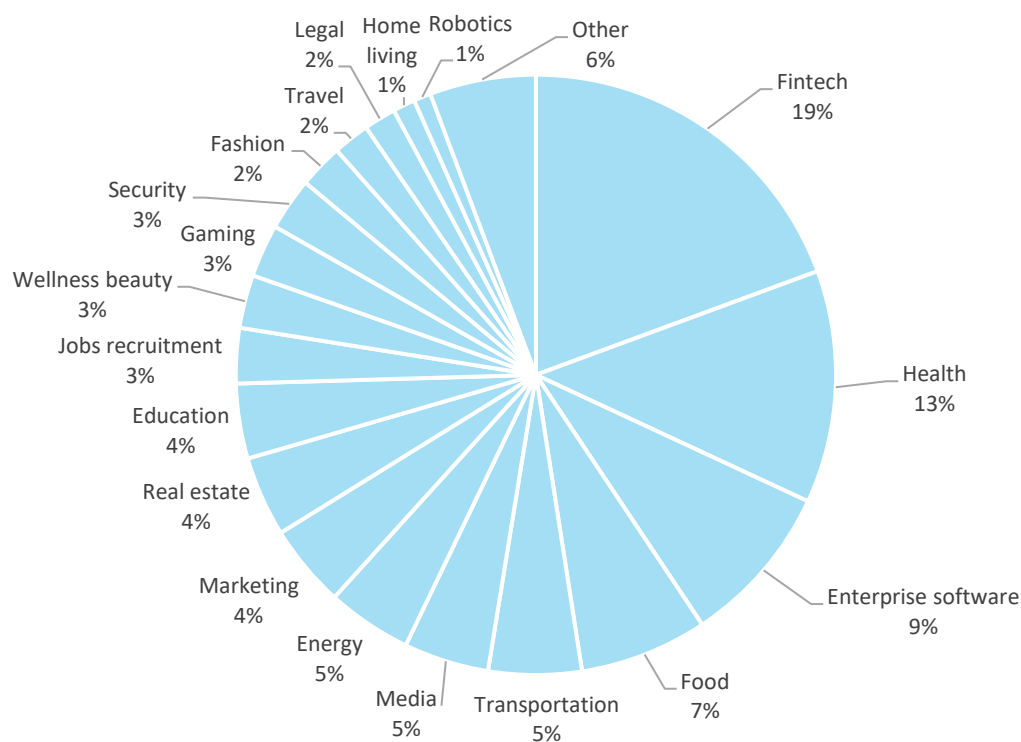
Figure 11. Investments by investee's development stage in 2021 for business angels



Sectors of Investment

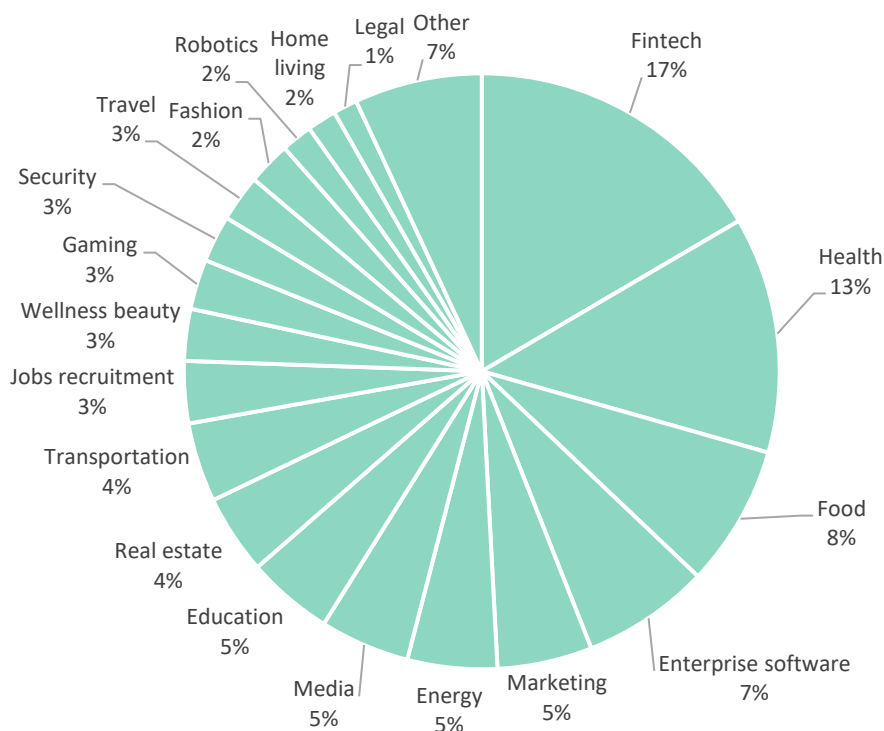
In this edition of the Statistics Compendium, EBAN is using Dealroom.co's database to illustrate the sectors in which start-ups received the most investment from angel investors. Data on 1068 early-stage investments ("seed" and "angel" rounds) done in Europe in 2021 was used to create the charts in Figures 12-13. In terms of Euros invested, "Fintech" and "Health" sectors took the lead in 2021 with respectively 19% and 13% of all investments made last year. When looking at the number of investment rounds, fintech appears to be the number one sector of choice for business angels for the third consecutive year. Enterprise software continues in a declining trend losing its share of total investments even further from 13% (2020) to 9% (2021).

Figure 12. Sector distribution of investments in 2021, total amount invested %⁸



⁸ Charts 13 and 14 formulated from data available on Dealroom.co.

Figure 13. Sector distribution of investments in 2021; total rounds made, %



Below, some of the definitions used to indicate sectors mentioned in Figures 12-13.

1. Enterprise Software is comprised of companies working computer software used to satisfy the needs of an organisation rather than individual users.
2. Fintech is comprised of companies working on: financial management solutions, payments, investing, banking, investing, mortgages, insurance and cryptocurrency
3. Health is comprised of companies working on: health platforms, medical devices, biotechnology, pharmaceutical
4. Marketing is comprised of companies working on: adtech, CRM, sales, marketing analysis, e-commerce solutions.
5. Media is comprised of companies working on: media production, publishing, social media and streaming
6. Transport is comprised of companies working on: logistics, production, mobility, mapping, maintenance, autonomous vehicles, vehicle platforms
7. Food is comprised of companies working on: delivery, logistics, innovative food, restaurant tech, agritech, cooking tech
8. Energy is comprised of companies working on clean energy, energy efficiency, waste solution, water, energy storage, oil & gas

9. Real estate is comprised of companies working on: software, construction, services, workspaces, platforms and mortgages
10. Education is comprised of companies developing solutions, software and tools designed to enhance teacher-led learning in classrooms and improve students' education outcomes
11. Jobs recruitment is comprised of companies Startups developing solutions, services & software designed to improve the recruitment process within a business or for individuals seeking a job.
12. Wellness beauty is comprised of companies providing consumers with products and services designed to improve mental and physical wellbeing Startups using technology to make better shampoos, makeup accessories, perfume and beauty products in general.
13. Gaming is comprised of companies involved in the development, marketing, and monetisation of games (video games, online games, board games...)
14. Security is comprised of companies providing Cyber security or information technology security to protect computers, networks, programs and data from unauthorised access or attacks that are aimed for exploitation
15. Fashion is comprised of companies using technology that enables a fashion experience when you wear it or interact with it
16. Travel is comprised of companies developing services and products focused on travel and tourism, including booking services, search and planning platforms, ondemand travel, and recommendation sites
17. Legal is comprised of companies using technology and software to provide legal services (i.e. technology that helps facilitate the practice of law for lawyers or technology that helps consumers access legal expertise or access justice
18. Home living is comprised of companies developing products and services improving the comfort of homes. It includes home automation or domotics, smart home tech, garden tech, connected devices to be used inside the home.
19. Robotics is comprised of companies dealing with the design, construction, operation, and use of robots, as well as computer systems for their control, sensory feedback, and information processing
20. Other is comprised of companies working on: semiconductors, telecom, sports, event tech, and music.

BUSINESS ANGEL NETWORKS

Overview of Networks and Associations Across Europe

The purpose of this chapter is to offer a better overview of the Business Angel Networks and Federations ecosystem in Europe and therefore to give access to this information to the EBAN community. The list includes 310 BANs and Federations across the 38 countries featured in this edition of the Compendium.

The BANs and Federations included in the list were chosen according to these two definitions:

- A Business Angel Network (BAN) is an organisation grouping individual business angel investors, syndicate of investors at national, local or regional level for the primary purpose of enabling matchmaking between entrepreneurs seeking risk capital and private venture capital investors (business angels) seeking to invest in early-stage startup companies.
- An Angel Federation is an organisation grouping Business Angel Networks (BANs) and other type of early-stage investors that decide to join and act as a group at some levels. Angel Federations have also the scope of representing, grouping, connecting and educating the early-stage investor community.

Figure 14. List of Business angel networks

Country	Organisation	Organisation Type	Website
Austria	Austrian Angel Investors Association (AAIA)z	Federation	https://www.aaia.at/en
Austria	AWS i2 Business Angels	Network	https://www.aws.at/aws-i2-business-angels/
Austria	European Super Angels Club	Network	www.superangels.club
Belarus	Belarus BAN Angels Band	Network	https://angelsband.by/
Belgium	BAN Flanders vzw, ANTENNA Antwerp	Network	www.banvlaanderen.be
Belgium	BAN Flanders vzw, ANTENNA Brussels	Network	www.banvlaanderen.be
Belgium	BAN Flanders vzw, ANTENNA East Flanders	Network	www.banvlaanderen.be
Belgium	BAN Flanders vzw, ANTENNA Flemish Brabant	Network	www.banvlaanderen.be
Belgium	BAN Flanders vzw, ANTENNA West Flanders	Network	www.banvlaanderen.be
Belgium	BAN Vlaanderen vzw, ANTENNA Limburg	Network	www.banvlaanderen.be
Belgium	Be Angels SA	Network	www.beangels.be
Bulgaria	CEO Angels Club	Network	https://ceoangels.bg/en/
Croatia	Croatian Business Angels Network (CRANE)	Network	https://crane.hr/en/

Croatia	Keymon Angels	Network	https://keymonventures.com/
Cyprus	Cyprus Business Angel Network (CYBAN)	Network	www.cyban.com.cy
Czech republic	Czech Business Angel Association	Federation	https://cbaa.cz/en/
Czech republic	DEPO Ventures	Network	https://depoventures.com/
Czech republic	Garage Angels	Network	https://g-angels.cz/
Denmark	Business Angels Syddanmark	Network	https://www.businessangelsyddanmark.com/
Denmark	Danish Business Angels (DanBAN)	Network	https://danban.org/
Denmark	Keystones	Network	https://keystones.dk/
Estonia	Elevator Startups	Network	https://www.elevatorstartups.com/
Estonia	Estonian Business Angel Network (EstBAN)	Network	https://estban.ee/
Estonia	Honey Badger Capital	Network	https://badger.ee/
Finland	Business Angels Finland Oy	Network	http://businessangels.fi/
Finland	Finnish Business Angels Network (FIBAN)	Network	http://www.fiban.org
Finland	Nordic Female Business Angel Network (NFBAN)	Network	https://www.nfban.org/

France	Adour Business Angels (ABA)	Network	https://adourbusinessangels.com/
France	Alsace Business Angels	Network	www.alsacebusinessangels.com
France	Alumni Business Angels	Network	https://www.alumni-ba.com/
France	Angelor	Network	https://angelor.fr/
France	Angels' Bay Invest	Network	https://angelsbay.net/
France	Angels Santé	Network	https://www.angelssante.fr/
France	Armor Angels	Network	www.armorangels.org
France	Arts et Metiers Business Angels	Network	https://www.am-businessangels.org/
France	Association Business Angels Nord de France	Network	http://www.businessangels-ndf.fr/
France	Atlantic Business Angels Booster	Network	https://www.businessbooster.fr/
France	Auvergne Business Angels	Network	https://auvergnebusinessangels.com/
France	Bamboo Investissement	Network	www.bamboo.eu
France	BFC Angels	Network	https://www.bfcangels.com/
France	Bordeaux Angels	Network	http://www.bordeaux-angels.fr/

France	Breizh Angels	Federation	http://www.breizhbusinessangels.fr
France	Bretagne Sud Angels	Network	https://www.bretagnesudangels.fr/
France	Business Angels 35	Network	https://business-angels-35.assoconnect.com/page/1794047-presentation
France	Business Angels Marne Ardennes (BAMA)	Network	https://www.ba-ma.fr/
France	Cantal Business Angels	Network	https://www.cantalbusiness.com/contact/
France	Capitole Angels	Network	https://www.capitoleangels.com/
France	CentraleSupélec Business Angels CSBA	Network	https://www.linkedin.com/company/centralesup%C3%A9lec-business-angels-csba/about/
France	Champagne Ardenne Angels	Network	https://www.linkedin.com/company/champagne-ardenne-angels-club-of-business-angels/
France	Cleantech Business Angels	Network	http://www.cleantechbusinessangels.com/
France	Club Des Prophètes	Network	https://www.clubdesprophetes.com/
France	Club invest IDF	Network	http://www.clubinvestidf.fr

France	Cosmetic Angels	Network	https://www.cosmetic-angels.com/
France	Efrei Business Angels	Network	https://www.efreiba.com/
France	Ensaie Business Angels	Network	https://www.ensae.org/fr/agenda/ensae-business-angels-et-entrepreneurs-2159
France	ESSEC Alumni Business Angels	Network	https://www.essecalumni.com/group/business-angels/49
France	Est Angels	Federation	https://www.yeast.fr/est-angels/
France	Femmes Business Angels	Network	www.femmesbusinessangels.org
France	Finaqui	Network	https://www.finaqui.fr/
France	Finistere Angels	Network	http://www.finistereangels.fr/
France	Force Business Angels	Network	https://www.force-angels.fr/
France	Forinvest Business Angels	Network	https://forinvest-ba.fr/
France	France Angels	Federation	https://www.franceangels.org/
France	Grand Delta Angels	Network	http://grand-delta-angels.fr/

France	Grenoble Angels	Network	https://www.grenoble-angels.com/
France	Health Angels Rhône-Alpes (HARA)	Network	https://health-angels-ra.com/
France	Impact Business Angels	Network	https://www.impact-businessangels.org/
France	INSA Angels	Network	https://www.insa-angels.fr/
France	INSEAD Alumni Business Angels Club France	Network	https://blogs.insead.edu/france-iaa/entrepreneurship/insead-alumni-business-angels-club-france/
France	Invest-Y Angels	Network	http://www.clubdescreateurs.com/investisseurs/invest-y
France	Investessor-Sibessor	Network	www.investessor.fr
France	Kedge Business Angels	Network	https://www.kedgebusinessschool.com/fr/news/rejoignez-le-reseau-de-business-angels-de-kedge-business-school-1250
France	Le Cercle Business Angels CPM Patrimoine	Network	http://cpm-patrimoine.com/site/le-cercle-business-angels/

France	Le Mans Sarthe Investissements	Network	http://www.lmsinvestissements.fr/
France	Les Business Angels Des Grandes Écoles (BADGE)	Network	https://business-angels.info/
France	Limousin Business Angels	Network	www.limousin-businessangels.fr
France	Lorraine Business Angels	Network	www.lorraine-ba.com
France	Lyon Angels Association	Network	www.lyonangels.org
France	Lyon Métropole Angels	Network	http://www.lyonmetropoleangels.com/
France	Melies Business Angels	Network	www.melies.fr
France	Mer Angels	Network	https://www.mer-angels.org/
France	Normandie Business Angels	Network	https://www.normandiebusinessangels.com/
France	Ouest Angels	Network	https://ouestangels.org/
France	Paris Business Angels	Network	www.parisbusinessangels.com
France	Paris Sud Business Angels	Network	www.finance-technologie.com
France	Provence Angels	Network	https://provenceangels.com/
France	Rhône Vallée Angels	Network	https://www.linkedin.com/company/rh-ne-vall-e-angels/

France	Savoie Mont Blanc Angels (SAMBA)	Network	www.savoie-angels.com
France	SEED4SOFT	Network	https://www.seed4soft.com/
France	SID Network	Network	http://sidnetwork.eu
France	Sophia Business Angels	Network	www.sophiabusinessangels.com
France	Symbiose 53	Network	https://www.symbiose53.fr/
France	Synergence Business Angels	Network	www.synergence.fr
France	Val De France Angels	Network	https://www.valdefranceangels.fr/
France	Val'Angels	Network	www.valangels.com
France	Var Business Angels	Network	https://vba.tvt.fr/
France	Yeast	Network	https://www.yeast.fr/est-angels/
Germany	10x Group	Network	https://10x.group/
Germany	Accelerate Business Angels Nordhessen (ABAN)	Network	http://www.aban-lounge.de/
Germany	Angel Engine	Network	https://www.angel-engine.de/
Germany	Angel Funding Germany	Network	https://www.angelfundinggermany.com/en_GB/
Germany	Angels4Health	Network	http://www.angels4health.com/

Germany	AVESTA Business Angel Club	Network	https://www.avesta-bac.de/
Germany	Baltic Business Angels Schleswig-Holstein	Network	https://bba-sh.de/
Germany	Baltic Incubate Business Club	Network	https://baltic-incubate.de/
Germany	BayStartUp	Network	www.netzwerk-nordbayern.de
Germany	Business Angel Club Berlin Brandenburg e.V	Network	www.bacb.de
Germany	Business Angel Network Europe (BANE)	Network	www.baneonline.com
Germany	Business Angel Netzwerk Süd Ost Niedersachsen (BANSON)	Network	www.banson.net
Germany	Business Angel Region Stuttgart e.V.	Network	https://www.business-angels-region-stuttgart.de/
Germany	Business Angels Agentur Ruhr e.V.(BAAR)	Network	https://www.baar-ev.de/
Germany	Business Angels Frankfurt Rhein-Main e.V.	Network	www.ba-frm.de/
Germany	Business Angels Hanse Netzwerk	Network	www.bahn-hanse.de
Germany	Business Angels im CyberForum	Network	https://www.cyberforum.de/

Germany	Business Angels Netzwerk Deutschland (BAND)	Federation	www.business-angels.de
Germany	Business Angels Netzwerk Saarland	Network	https://www.business-angels-saarland.de/
Germany	Business Angels Northwest GmbH	Network	https://businessangels-nordwest.de/
Germany	Business Angels Rheinland-Pfalz e.V.	Network	www.business-angels-rlp.de
Germany	Business Angels Start-up Region Ostwürttemberg	Network	https://www.startup-wow.de/business-angels-netzwerk/
Germany	Business Angels Weser-Ems-Bremen e.V	Network	www.B-A-WEB.de
Germany	Caesar Business Angels	Network	https://caesarangels.com/
Germany	Conventure Club	Network	https://www.conventure.club/
Germany	FCI FundersClub	Network	http://www.fundersclub.de/
Germany	Financing Agency for Social Entrepreneurship (FASE)	Network	https://fa-se.de/en/
Germany	Forum KIEDRICH GmbH	Network	www.forum-kiedrich.de
Germany	Mannheim Business Angels	Network	http://mannheim-business-angels.com/

Germany	Media Deals	Network	http://media-deals.org/
Germany	NRW.BANK Business Angels Initiative - win	Network	nrwbank.de/win
Germany	PALATINA Business Angels Rhein-Neckar e.V.	Network	www.palatina-angels.de
Germany	Pons Facere Business Angels	Network	http://ponsfacere.com/
Germany	Raphael - Sächsisches Business Angels Netzwerk e.V.	Network	http://www.raphael-ev.de/
Germany	Rotonda Business Angels	Network	https://rotonda.de/netzwerk/rotonda-business-angels/
Germany	Spotiangles	Network	https://www.spotiangles.com/
Germany	Startup Angels Alb-Bodensee	Network	https://startupangels.de/
Germany	Venture Forum Neckar e.V.	Network	www.venture-forum-neckar.de
Greece	Business Angels Network Greece	Network	https://businessangelsgreece.gr/
Greece	Hellenic Business Angel Network (HeBAN)	Federation	https://www.heban.gr/
Hungary	Hungarian Business Angel Network (HunBAN)	Network	https://hunban.eu/
Hungary	Women Business Angels	Network	https://www.wbusinessangels.com/en

Ireland	CorkBIC	Network	https://www.corkbic.com/
Ireland	HBAN - Bloom Equity	Network	https://www.hban.org/investors/meet-our-angel-groups
Ireland	HBAN - Boole Syndicate	Network	https://www.hban.org/investors/meet-our-angel-groups
Ireland	HBAN - Halo Business Angel Network	Federation	www.hban.org
Ireland	HBAN - Impact Syndicate	Network	https://www.hban.org/investors/meet-our-angel-groups
Ireland	HBAN - Investor Forum	Network	https://www.hban.org/investors/meet-our-angel-groups
Ireland	HBAN - Kerry Angel	Network	https://www.hban.org/investors/meet-our-angel-groups
Ireland	HBAN - London Syndicate	Network	https://www.hban.org/investors/meet-our-angel-groups
Ireland	HBAN - MedTech	Network	https://www.hban.org/investors/meet-our-angel-groups

Ireland	HBAN - Seban Syndicate	Network	https://www.hban.org/investors/meet-our-angel-groups
Ireland	HBAN - Ulster Syndicate	Network	https://www.hban.org/investors/meet-our-angel-groups
Ireland	HBAN - WXNW Syndicate	Network	https://www.hban.org/investors/meet-our-angel-groups
Ireland	Irrus Investments	Network	https://www.irrusinvestments.com/
Italy	Angels4Impact	Network	https://angels4impact.net/
Italy	Angels for Women (A4W)	Network	https://angels4women.com/
Italy	BAN Trentino	Network	https://progettomanifattura.it/node/2669
Italy	BIT - Believe in Tech	Network	https://www.linkedin.com/company/bit-believe-in-technology/
Italy	Business Angel Network - Liberi Professionisti (Pro.BAN)	Network	https://proban.it
Italy	Business Angels Golf Association	Network	https://www.baga.golf/
Italy	Business Angels Verona	Network	http://www.baverona.it/

Italy	Business Angels Network (BAN)	Network	https://businessangels.network/
Italy	Club degli Investitori	Network	http://www.clubdeglinvestitori.it/
Italy	IBAN - Italian Business Angels Network	Federation	www.iban.it
Italy	Italian Angels for Growth	Network	https://www.italianangels.net/
Kosovo	Innovation Centre Kosovo	Network	https://www.ickosovo.com/
Latvia	Changer - European Angel Investors Club	Network	https://clubchanger.com/
Latvia	Latvian Business Angel Network (LATBAN)	Network	https://latban.lv/
Lithuania	Lithuanian Business Angels Network (LITBAN)	Network	https://www.litban.lt/
Luxembourg	Luxembourg Business Angel Network (LBAN)	Network	https://www.lban.lu/
Macedonia	Biznis Angeli Macedonia	Network	http://biznisangeli.mk/
Macedonia	CEED Macedonia	Network	https://ceed-global.org/northmacedonia/
Malta	Business Angels Malta (BAM)	Network	https://bamalta.com/
Montenegro	Montenegrin Business Angels Network (MEBAN)	Network	

Norway	Business Angels Norway	Network	https://businessangel.no/
Norway	Connect Midt Norge/Trondelay	Network	https://www.connectmidt.no/
Norway	Connect Vest Business Angel Network	Network	www.connectvest.no
Norway	Norwegian Business Angel Networ (NORBAN)	Network	www.norban.no
Poland	Aper Angels	Network	https://aperangels.com/
Poland	CobinAngels	Network	https://www.cobinangels.com/
Poland	STERLING Angels	Network	https://sterlingangels.org/?lang=en
Portugal	Business Angels Club de Lisboa	Network	http://www.badelisboa.pt/
Portugal	Business Angels Organization for Algarve	Network	https://www.angelsalgarve.com/
Portugal	Club de Cascais - Business Angels de Cascais	Network	https://www.cascais.pt/projeto/business-angels
Portugal	COREangels	Network	https://www.coreangels.com/
Portugal	Investors Portugal	Federation	https://www.investors.pt/
Portugal	Invicta Angels	Network	https://invictaangels.pt/2019/
Portugal	OPEN Business Angels	Network	www.open.pt

Romania	Business Angels Romania	Network	https://businessangelsromania.ro/en/
Romania	TechAngels	Network	http://www.techangels.ro/
Russia	Angels Deck	Network	https://angelsdeck.com/en
Russia	INVESTORO – Investor Organization	Network	https://www.investoroom.com/
Russia	Private Capital	Network	https://www.private-capital.ru/
Russia	RUSAngels (NABA)	Federation	http://rusangels.ru/
Russia	Start Invest	Network	http://start-invest.ru
Serbia	Association of Business Angels of Serbia (ABAS)	Network	https://www.serbianbusinessangels.com/
Slovenia	Slovenian Business Angel Network	Network	https://poslovniangeli.si/
Spain	AABAN Business Angels Network	Network	https://aaban.org/en/aaban-en/
Spain	AD Ventures	Network	https://www.ad-ventures.es/
Spain	Asociación Española de Bussines Angels Networks (AEBAN)	Federation	https://aeban.es/
Spain	Angels Capital	Network	https://www.angelscapital.es/
Spain	BAGI	Network	https://www.bagi.cat/

Spain	BAN MADRI+D, Business Angel Network Madri+D	Network	http://www.madrimasd.org/emprendedores/ban-madrid
Spain	BANC - Business Angels Network de Catalunya	Network	www.bancat.com
Spain	Big Ban Angels	Network	https://bigban.org/
Spain	BizAngels Barcelona	Network	http://bizangels.barcelona/
Spain	Crecer+	Network	https://www.deusto.es/cs/Satellite/deusto/es/emprendimiento-0/crecer-mas
Spain	Cupido Capital	Network	https://www.cupidocapital.com/en/page/0/#que-es-cupido
Spain	EconomistesBAN	Network	https://www.coleconomistes.cat/Paginas/Ficha.aspx?IdMenu=3db69583-b264-496e-ae9c-ae48e750bc23&Idioma=catala-ES
Spain	EIX Technova	Network	https://technovabarcelona.org/
Spain	ESADE BAN	Network	https://www.esadealumni.net/en/investors/about-esade-ban

Spain	Global Super Angels Club	Network	https://www.globalsuperangels.club/
Spain	Goban Red Business Angels De Castilla-La Mancha	Network	https://gobanclm.com/
Spain	GoEmprende	Network	http://goemprende.com/
Spain	IESE Red de Inversores Privados y Family Offices	Network	https://www.iese.edu/es/emprendedores/business-angels/
Spain	Keiretsu Forum Spain	Network	www.keiretsuforum.com
Spain	Madrid Business Angels Network (MADBAN)	Network	https://www.linkedin.com/company/madridbusinessangelnetwork/?originalSubdomain=es
Spain	Malaga Business Angels	Network	https://www.malagabusinessangels.es/
Spain	Murcia BAN, Red de Inversores Privados de la Región de Murcia	Network	https://www.murcia-ban.es/
Spain	Padeinvest	Network	https://padeinvest.com/
Spain	Red Canaria de Business Angels (RECABA)	Network	https://recaba.es/#
Spain	Seed & Click	Network	www.seedandclick.com
Spain	Sevilla Business Angels	Network	https://www.linkedin.com/company/sevilla-business-angels/about/

Spain	Sitka	Network	https://sitkacapital.com/
Spain	Social Business Angels (SBA)	Network	https://www.linkedin.com/company/sbaspain/about/
Spain	WA4STEAM	Network	https://wa4steam.com/
Sweden	Business Angels Syddanmark	Network	https://www.businessangelsyddanmark.com/
Sweden	Connect Sverige	Network	https://connectsverige.se/
Sweden	Keiretsu Forum Nordic	Network	https://keiretsuforumnordics.com/
Sweden	Sciety	Network	https://sciety.com/
Switzerland	BioValley Basel	Network	https://biovalley.ch/
Switzerland	Business Angels Switzerland (BAS)	Network	www.businessangels.ch
Switzerland	Geneva Angel Investor Network (GAIN)	Network	https://www.gainangelinvestor.com/
Switzerland	Go Beyond	Network	https://gobeyondinvesting.com/
Switzerland	MSM Investors Association	Network	https://msmgroup.ch/en/investors-association/
Switzerland	OWL Business Angels	Network	http://www.owl-businessangels.ch/
Switzerland	SECA - The Swiss Private Equity & Corporate Finance Association	Federation	https://www.seca.ch/Home.aspx

Switzerland	Start Angels Network (SAN)	Network	https://www.startangels.ch/en/home-de/
Switzerland	Swiss ICT Investor Club (SICTIC)	Network	https://www.sictic.ch/
The Netherlands	Business Angels Netwerken Nederland	Federation	www.bannederland.nl/
The Netherlands	Business Angels Connect	Network	https://www.businessangelsconnect.nl/en_GB/
The Netherlands	Christian Business Angels	Network	https://www.christianbusinessangels.org/
The Netherlands	De Investeerders Club	Network	https://deinvesteerdersclub.nl/
The Netherlands	Informal Capital Network B.V.	Network	http://www.informalcapital.net/
The Netherlands	Kaasstad Kapitaal	Network	https://kaasstadkapitaal.nl/
The Netherlands	Leapfunder	Network	https://www.leapfunder.com/
The Netherlands	Matchinvest Nederland	Network	https://www.matchinvest.nl/
The Netherlands	Pymwymic	Network	https://pymwymic.com/
The Netherlands	Toniic Europe	Network	http://toniic.com
Turkey	Business Angels Association of Turkey (TBAA)	Federation	http://www.melekyatirimcildarternegi.org/
Turkey	Galata Business Angels	Network	https://galatabusinessangels.com/en/

Turkey	Istanbul Startup Angels	Network	http://istanbulstartupangels.com/
Turkey	Keiretsu Forum Turkey	Network	https://www.keiretsuforum.com/global-chapters/istanbul
Turkey	TRAngels	Network	https://www.trangels.com/en/
United Kingdom	24Haymarket Private Capital	Network	https://24haymarket.com/
United Kingdom	Angel Academe	Network	https://www.angelacademe.com/
United Kingdom	Angel Groups	Network	https://www.angelgroups.co.uk/
United Kingdom	AngelClubRCA	Network	https://www.rca.ac.uk/business/innovationrca/our-start-companies-angelclubrca-and-investment/
United Kingdom	Angels Invest Wales	Network	https://developmentbank.wales/other-services/angels-invest-wales
United Kingdom	Anglia Capital Group	Network	https://angliacapitalgroup.co.uk/
United Kingdom	Apollo Informal Investment	Network	https://www.apollo-informal-investment.com/home

United Kingdom	Archangels	Network	https://archangelsonline.com/
United Kingdom	Bristol Private Equity Club	Network	https://www.bristolprivateequityclub.com/
United Kingdom	Cambridge Angels	Network	www.cambridgeangels.net
United Kingdom	Cambridge Capital Group	Network	www.cambridgecapitalgroup.co.uk
United Kingdom	Central England Business Angels	Network	https://www.linkedin.com/company/central-england-business-angels/people/
United Kingdom	Chicago Booth Angels	Network	https://chicagoboothangels.com/
United Kingdom	Community Growth Ventures	Network	https://www.linkedin.com/company/communitygrowthventures/
United Kingdom	Cornerstone Angel Network	Network	https://cornerstonepartners.co.uk/
United Kingdom	Dorset Business Angels	Network	https://dorsetbusinessangels.co.uk/
United Kingdom	Earth Angel Investors	Network	https://www.earthangelinvest.co/
United Kingdom	East Midlands Business Angels Ltd	Network	http://www.emba.co.uk/
United Kingdom	Enterprise 100	Network	https://enterprise100.co.uk/

United Kingdom	Equity Gap	Network	https://www.equitygap.co.uk/
United Kingdom	EVE Investors	Network	https://www.eveangelinvestors.com/
United Kingdom	Founder Friendly Funding	Network	https://www.founderfriendlyfunding.com/
United Kingdom	FSE Investor Network	Network	https://www.thefsegroup.com/
United Kingdom	Gabriel Investments Ltd	Network	http://www.gabriel-is.com/
United Kingdom	GC Angels	Network	https://gcangels.uk/
United Kingdom	Grampian Biopartners	Network	http://www.grampianbiopartners.com/
United Kingdom	Green Angel Syndicate	Network	https://greenangelsyndicate.com/
United Kingdom	Greenwood Way Capital	Network	https://gwcinvestor.com/
United Kingdom	Harvard Business Angels London	Network	http://www.hbsa.org.uk/s/1738/cc/21/page.aspx?sid=1738&gid=6&pgid=3748
United Kingdom	Henley Business Angels	Network	https://henleybusinessangels.com/
United Kingdom	HERmesa	Network	https://hermesa.co.uk/
United Kingdom	Highland Venture Capital Ltd	Network	http://www.highvc.co.uk/

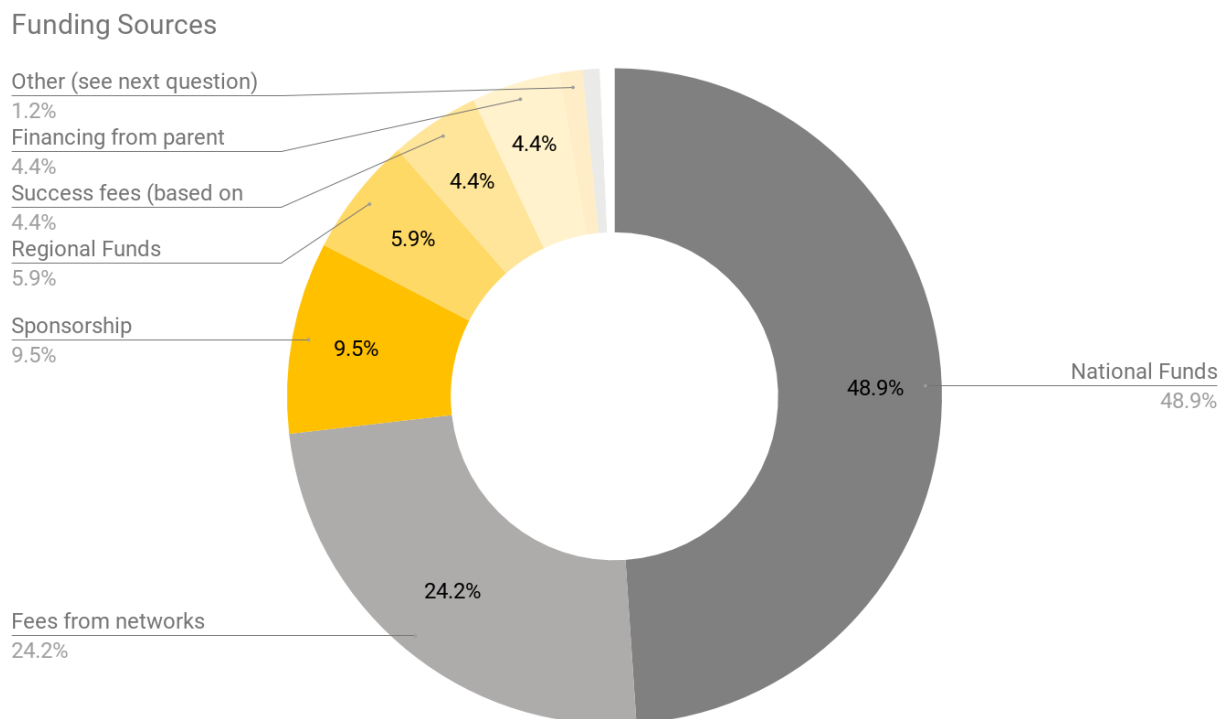
United Kingdom	Investing Women	Network	https://www.investingwomen.co.uk/
United Kingdom	Kelvin Kapital Ltd	Network	https://www.kelvincapital.com/
United Kingdom	LCR Angel Network	Network	https://www.linkedin.com/company/lcr-angel-network/
United Kingdom	LINC Scotland	Federation	https://lincscot.co.uk/
United Kingdom	London & Scottish Investment Partners	Network	http://www.lsip.co.uk/
United Kingdom	MAINstream Angel Investor South West Network	Network	https://michelmores.com/mainstream
United Kingdom	Minerva Business Angel Network	Network	www.minerva.uk.net
United Kingdom	Mint Ventures	Network	https://www.mintventures.co.uk/
United Kingdom	Newable Ventures	Network	https://newable.co.uk/ventures/
United Kingdom	NorthInvest	Network	https://northinvest.co.uk/
United Kingdom	Origin Capital	Network	http://www.origingroup.co.uk/
United Kingdom	Oxbridge Angels	Network	https://oxbridgeangels.com/
United Kingdom	Oxford Early Investments	Network	https://www.oxfordinnovationfinance.co.uk/

United Kingdom	Pringle Capital	Network	https://www.pringlecapital.com/
United Kingdom	S100 Club	Network	https://www.surrey100club.co.uk/
United Kingdom	Saturn Investors	Network	https://www.saturninvestors.com/
United Kingdom	Science Angel Syndicate	Network	https://www.scienceangelsyndicate.com/
United Kingdom	SFC Capital	Network	https://sfccapital.com/
United Kingdom	South East Angels	Network	https://www.southeastangels.co.uk/
United Kingdom	Southern Angel Investors Club	Network	http://southernangelinvestorsclub.org.uk/
United Kingdom	Stanford Angels of the United Kingdom	Network	https://www.stanfordangels.uk/
United Kingdom	The FSE Group (Angel Network)	Network	https://www.thefsegroup.com/investors
United Kingdom	Tri Capital - Informal Private Syndicate	Network	https://tricapital.co.uk/
United Kingdom	UK Business Angels Association (UKBAA)	Federation	https://ukbaa.org.uk/
United Kingdom	Women Angels of the North	Network	https://www.fundhernorth.com/waotn
United Kingdom	Yorkshire Association of Business Angels (YABA)	Network	www.yaba.org.uk

Funding Sources

Business Angel Networks tend to be non-profit associations that fund themselves through membership fees. Sponsorship and financing from a parent organisation are also important sources of funding. Other sources of funding are also increasing, such as fees charged for event participation and for organising events. BANs tend not to charge success fees or any fees to entrepreneurs, and funding from EU sources still remains steady at 3%. In this chapter, we refer to the data shared in our 2017 edition of the Statistics Compendium.

Figure 15. Funding sources for BANs 2017 ⁹

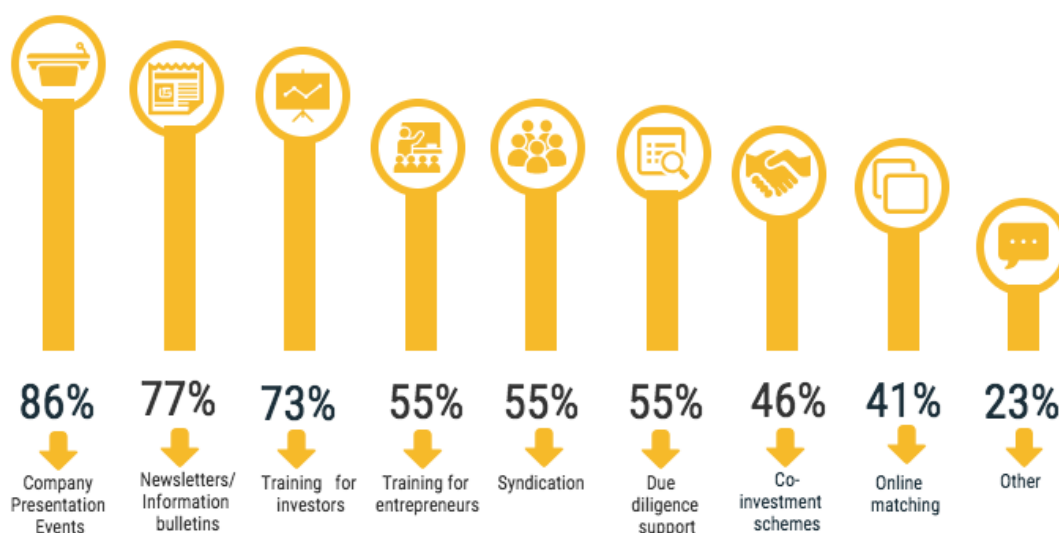


⁹ Visible market data taken from 2017 EBAN Statistics Compendium survey results

Services

Services provided by BANs tend not to vary too much and express the role of these organisations in the ecosystem. It is worth noting that training and the promotion of interaction between entrepreneurs and investors either offline at events or online through specific platforms play a significant role, with all surveyed BANs providing company presentation events. Services that may be described as more technical (e.g. syndication, co-investment schemes or acceleration program support) are contained in the “Others” category and are less common across BANs in Europe.

Figure 16. Distribution of services offered by BANs 2017 ¹⁰



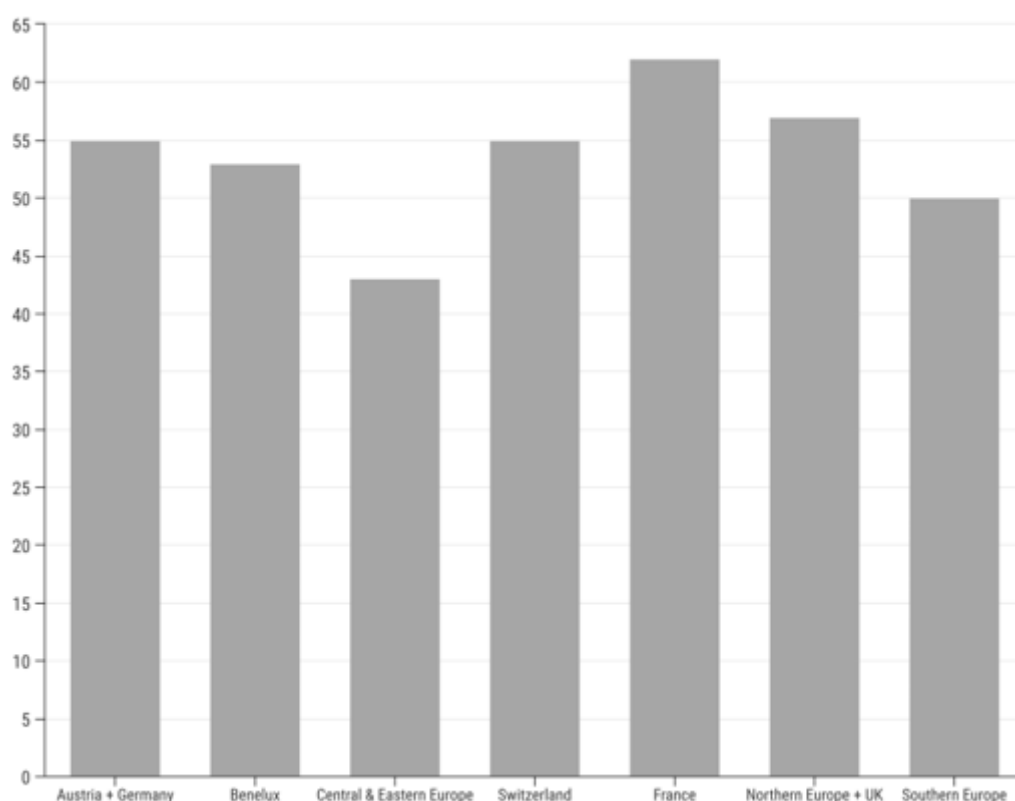
Demographics

In this edition of the Statistics Compendium, we refer to 2017 data regarding demographics of angel investment communities across Europe. The most recent report in this regard is the “Understanding the Nature and Impact of the business angels in Funding Research and Innovation: Results of the Business Angels survey” study financed by the EU Commission.

¹⁰ Visible market data taken from 2017 EBAN Statistics Compendium survey results

The CEE region has the youngest average age for business angel investors – between 40 and 45 years old, whereas France shows a demographic record in this parameter with an average age of more than 60.

Figure 17. BA investors distribution by average age in 2017¹¹; chart taken from “Understanding the Nature and Impact of the business angels in Funding Research and Innovation”

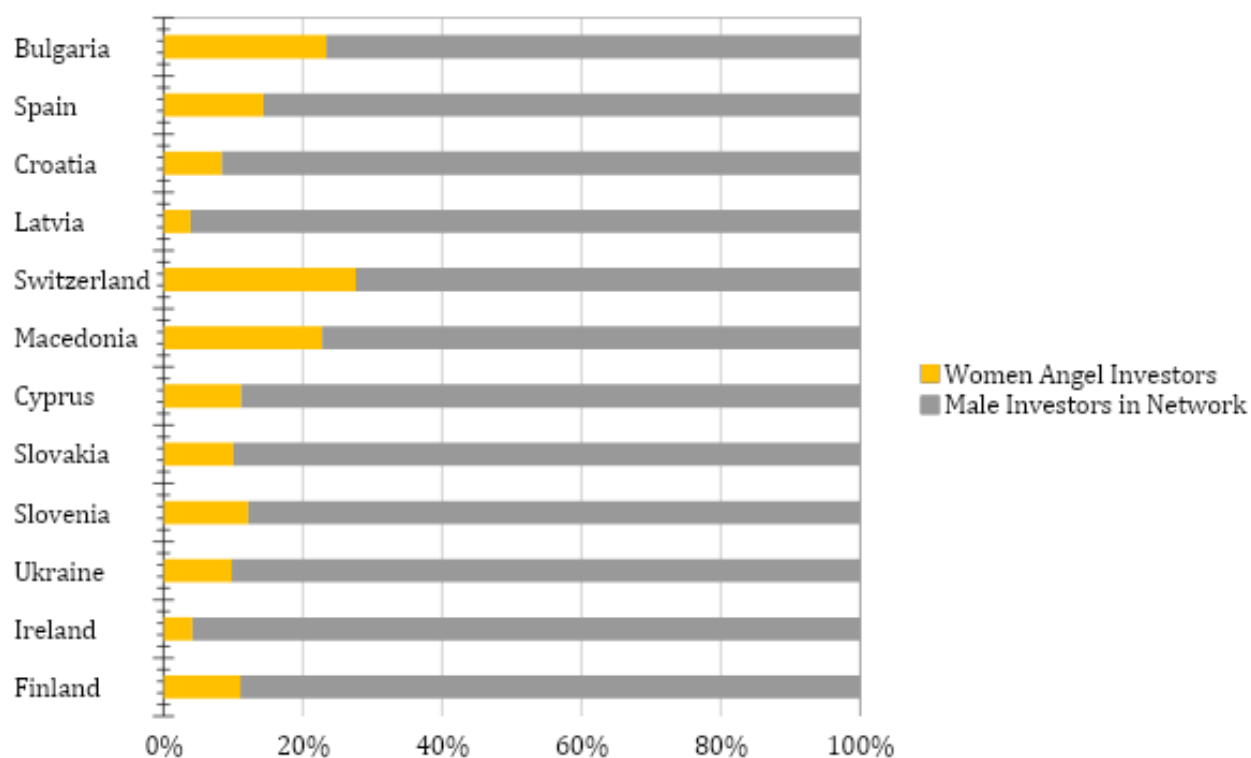


Similar trends can be observed gender-wise with Central and Eastern Europe showing the highest ratio of women investing as business angels (about 30%). In Western Europe, women angel investors still represent a small fraction of the angel community and account for about 11% of the population. For comparison, in the US in 2018, women angel investors made up for 29.5% of the angel market¹².

¹¹ Understanding the Nature and Impact of the business angels in Funding Research and Innovation: Results of the Business Angels survey. Directorate European Commission/DG CNECT – F1 Innovation Unit

¹² Jeffrey Sohl, "The Angel Market in 2020," Center for Venture Research: 1-2, <https://paulcollege.unh.edu/research/center-venture-research>

Figure 18. BA Investors distribution by gender in 2017¹³; chart formulated from survey responses



¹³ Data taken from EBAN 2017 Statistics Survey

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