



The European Trade Association for Business Angels,  
Seed Funds, and other Early Stage Market Players

*Early Stage Investment in Europe today & BABA  
– Bulgarian Association of  
Business Angels*

Baybars Altuntas, Vice President  
2 September 2015, Sofia



- The voice of Early Stage Investors in Europe
- Not for profit organization based in Brussels
- Created in 1999 by Eurada with the support of European Commission
- Members in 41 countries
- 126 members and growing!



#### **Beyond Europe:**

Australia  
Canada  
Kenya  
New Zealand  
Singapore

Brazil  
Jordan  
Malaysia  
Oman  
USA

# EBAN Members

**Business Angel Networks (BANs)**

**Federations of Business Angel Networks**

**Early Stage Venture Capital Funds**

**Business Angels**

**Business Accelerators**

**E-funding & Crowdfunding Platforms**

*(non-investors)*

**Associate Members** *(Other entities involved in promoting the early stage investment market in Europe)*

# Recognition by policy makers

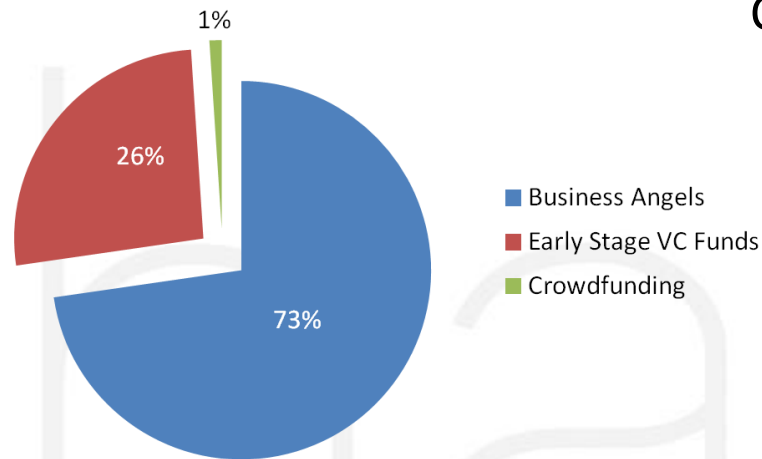


**José Manuel Barroso**  
President of the European Commission

*«Business Angels have been playing an important role in Europe's recovery, by financing start-ups that create jobs and by bringing European innovation to consumers and businesses worldwide.»*

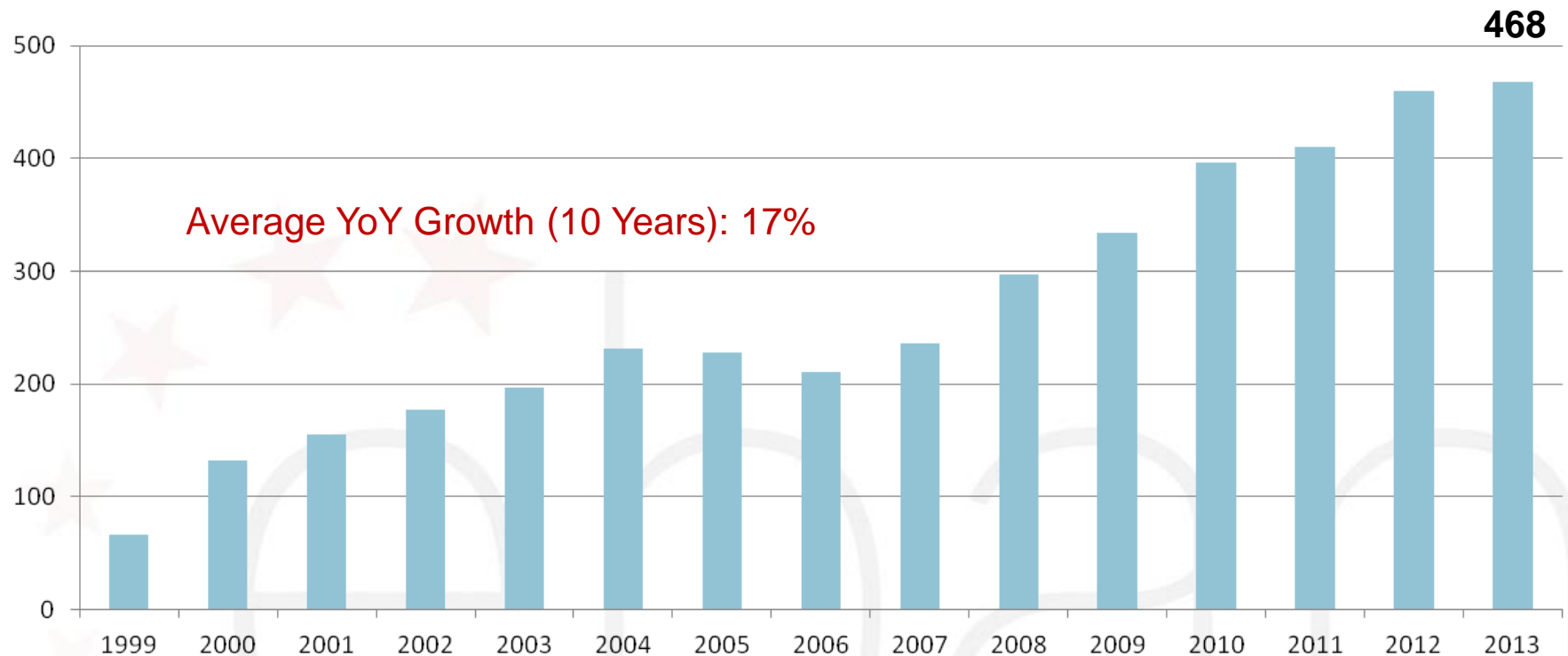
# European Outlook

<b>7,5 b€</b>	<b>5,5b€</b>	<b>2b€</b>	<b>0,08 b€</b>
<b>European Early Stage Investment</b>	<b>Business Angels</b>	<b>Early Stage VCs(1)</b>	<b>Equity Crowdfunding</b>



(1) EVCA 2014

# Business Angel Networks

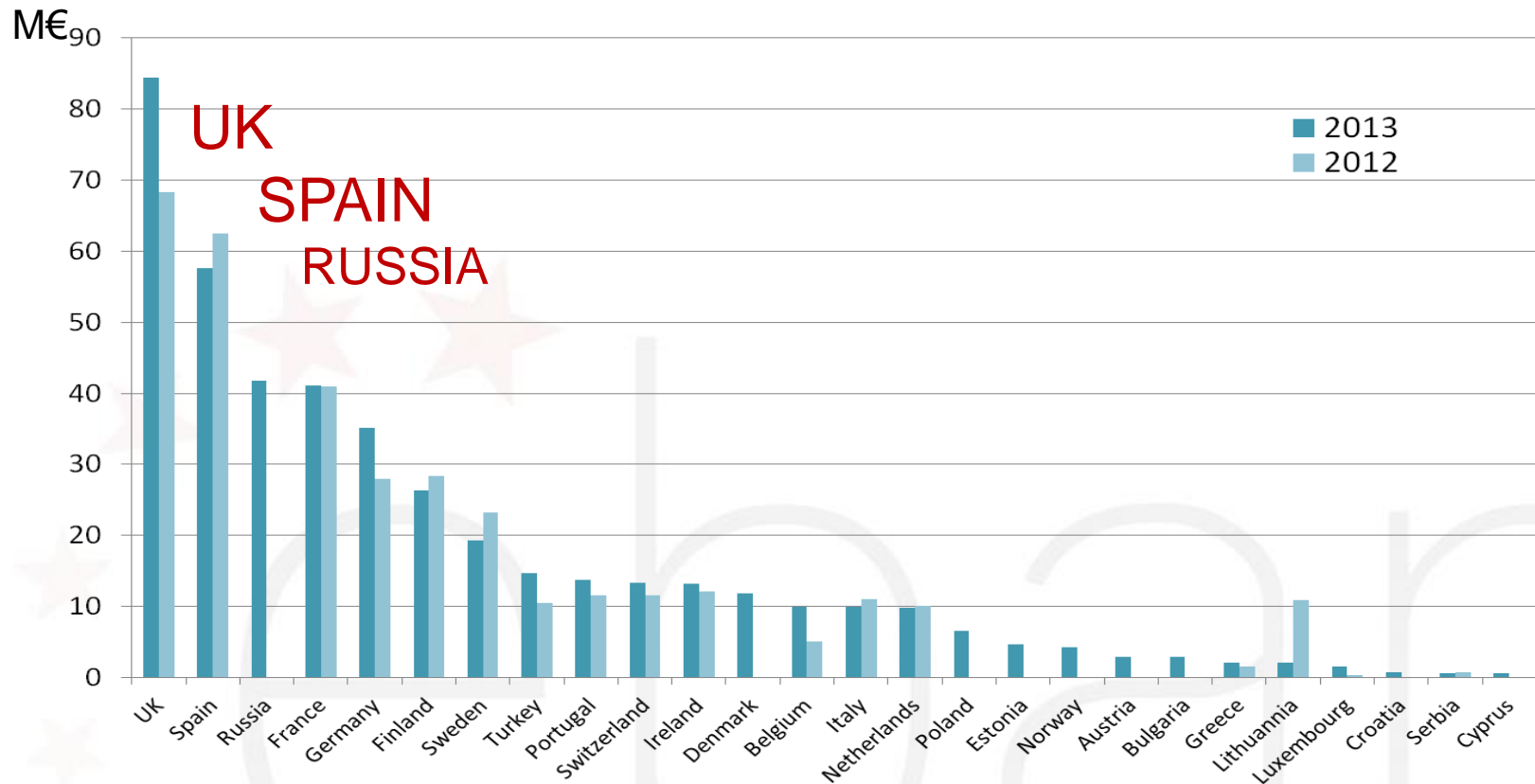


# Angel activity

	2011	2012	2013
<b># Business Angels</b>	<b>241.444</b>	<b>261.430</b>	<b>271-000</b>
<b>Average Investment per company</b>	181.400	174.833	165.787
<b>Average Investment per BAN</b>	1.041.616	1.107.081	1.184.378
<b>Average Investment per BA</b>	19.653	19.480	20.437

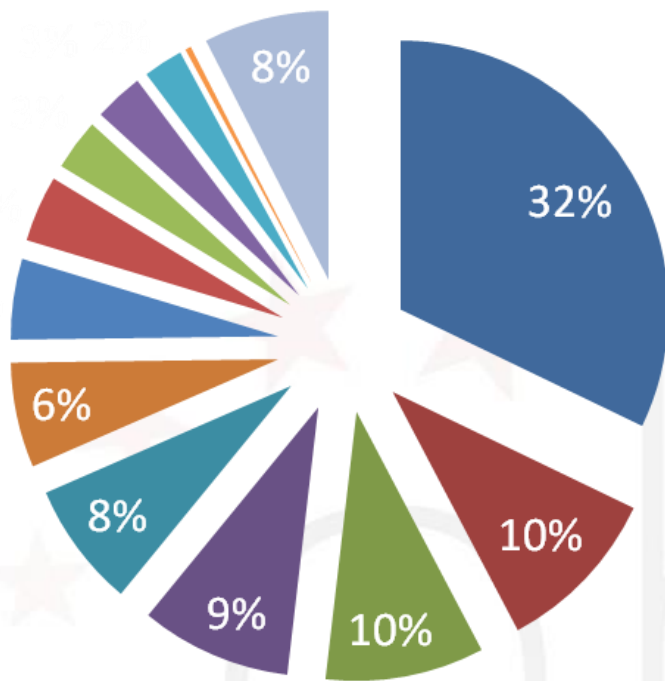
# Market Growth By Country

## *VISIBLE MARKET*

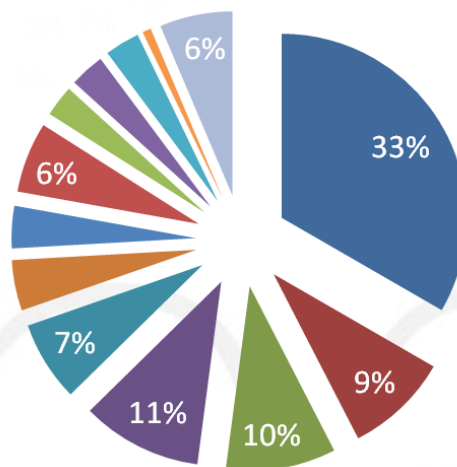




# Investment by Sector



**investment amount**



**# deals**

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

# Impact in the economy (year of investment, 2013)



**Businesses  
Funded**

**33.430**



**Jobs  
Created**

**184.170**

# EBAN areas of activity

## Professionalisation

- Training
- Certification
- Professional standards

## Research

- Publications
- Benchmarking
- Best practices

## Lobbying

- National & European lobbying
- Position Papers

## Capacity Building

- Increase angel community
- International events

## Cross-Border Investment

- Networking
- Co-Investment & Syndication
- International agreements

# EBAN Activities

**Annual Congress &  
Awards**  
*Porto, Portugal  
May 2016*

**Winter University**  
*Copenhagen,  
Denmark 17-18  
November 2014*

**Research**  
Data Collection  
& other publications

**Lobbying**  
European Commission  
National Governments

**Working Groups**  
Impact Investment;  
Law & IP; Business  
Acceleration...

**European Business  
Angels Week**  
November 2015

**World Business Angel  
Investors Forum**  
Istanbul, Turkey  
22 – 23 February 2016

**Training**  
for investors &  
entrepreneurs

**Networking &  
Deal Sharing**

# Startup Investors Manifesto

***A brief guide to grow early stage investment in Europe to €15 billion and generate 1,5 million new jobs by 2017***

	<b>KEY ACTIONS</b>
<b>Inspiring a co-investment culture amongst different market stakeholders</b>	<ul style="list-style-type: none"><li>• <i>Set up co-investment funds with public and private funds.</i></li><li>• <i>Focus on cross-border co-investment to attract funds to emerging markets</i></li><li>• <i>Change mindsets and convert grants into financial instruments</i></li></ul>
<b>Taxes as drivers for innovation and re-allocation of funds</b>	<ul style="list-style-type: none"><li>• <i>Incentives to change passive capital into wealth and jobs generating investment</i></li><li>• <i>Save startups from heavy tax burden</i></li></ul>

# Startup Investors Manifesto (2)

	KEY ACTIONS
<b>Increasing market liquidity to avoid equity gaps</b>	<ul style="list-style-type: none"><li>• <i>Raise venture capitalists capacity with a “fund of funds” facility</i></li><li>• <i>More engagement from corporate investors</i></li><li>• <i>Adapt regulation to the needs of growing startups or how to prevent them to go public in the US</i></li><li>• <i>Easy on capital adequacy requirements for institutional investors of early stage VC funds</i></li></ul>
<b>Raising awareness and changing mindsets towards a favorable risk culture</b>	<ul style="list-style-type: none"><li>• <i>Education for both entrepreneurs and investors</i></li><li>• <i>Campaign: “Proud to be an investor”</i></li><li>• <i>Recognise investees and investors</i></li></ul>
<b>Making investment easier and clearer for both businesses and investors</b>	<ul style="list-style-type: none"><li>• <i>Standardise and facilitate company creation anywhere in Europe</i></li><li>• <i>Set a common definition for business angel</i></li><li>• <i>Better data collection</i></li></ul>



USA - EUROPA - AFRICA - MIDDLE EAST - ASIA

# WORLD BUSINESS ANGELS INVESTMENT FORUM

Access to Finance: From Startup to Early Exit

25 - 26 January 2016



**TBAA** Business Angels  
Association - Turkey





# Contacts



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**Linked in**  
Groups



**EBAN Newsletter**

[www.eban.org](http://www.eban.org)