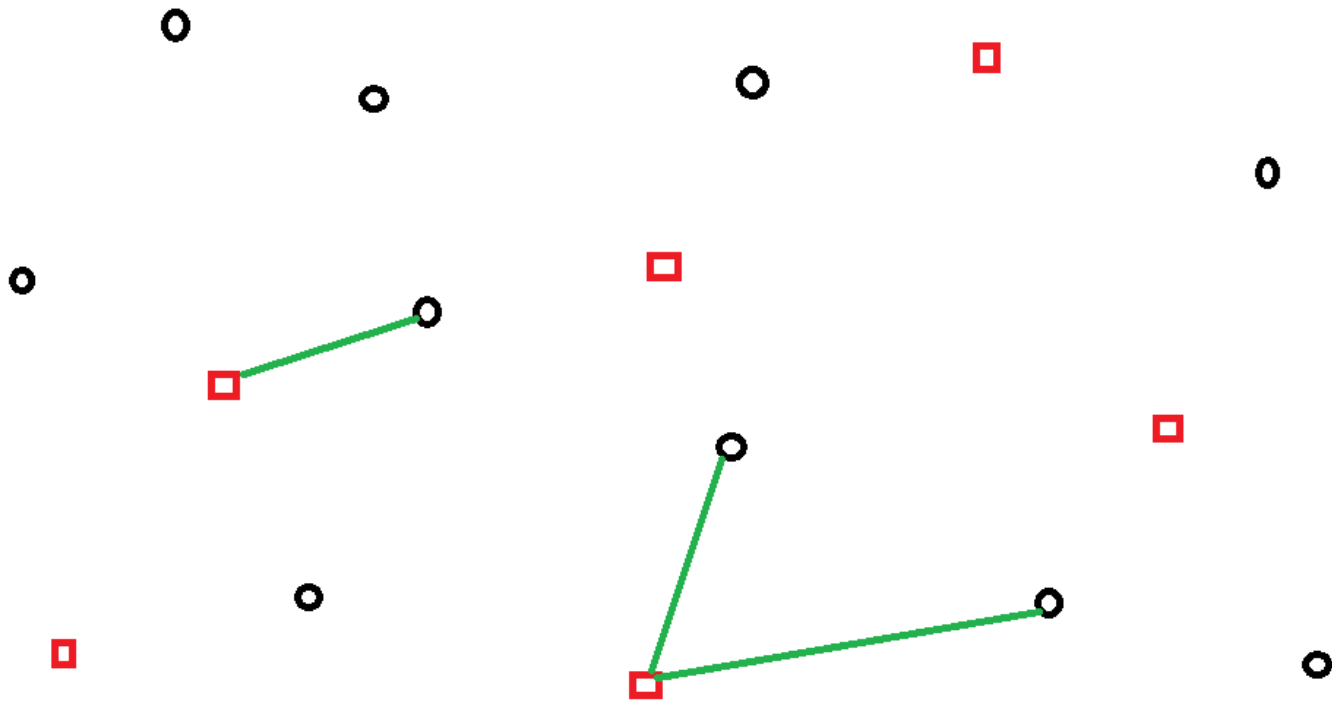


**INSTITUTIONAL CHANGE IN THE BUSINESS ANGEL
MARKET:**

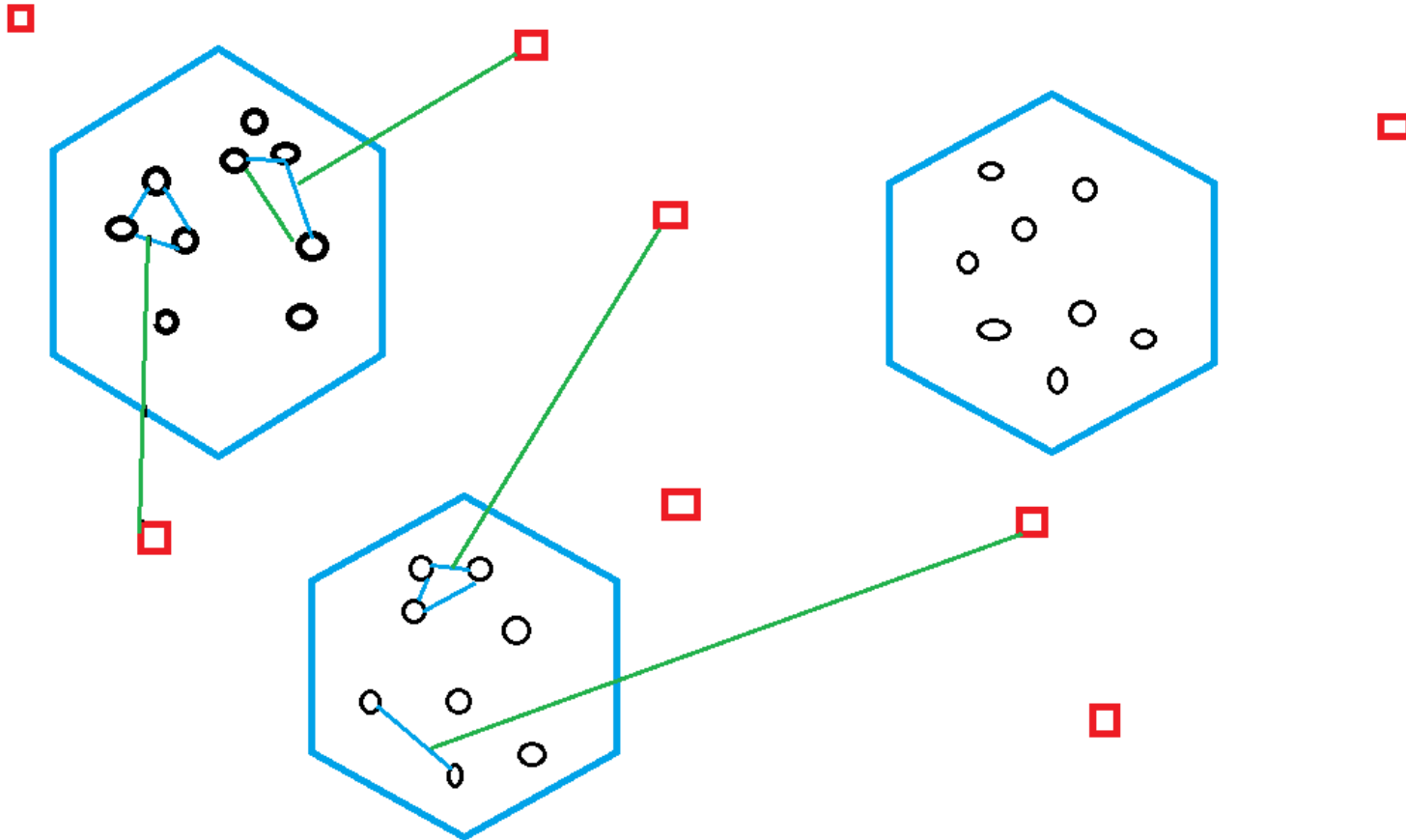
individuals, networks and groups

Professor Richard T Harrison
University of Edinburgh Business
School

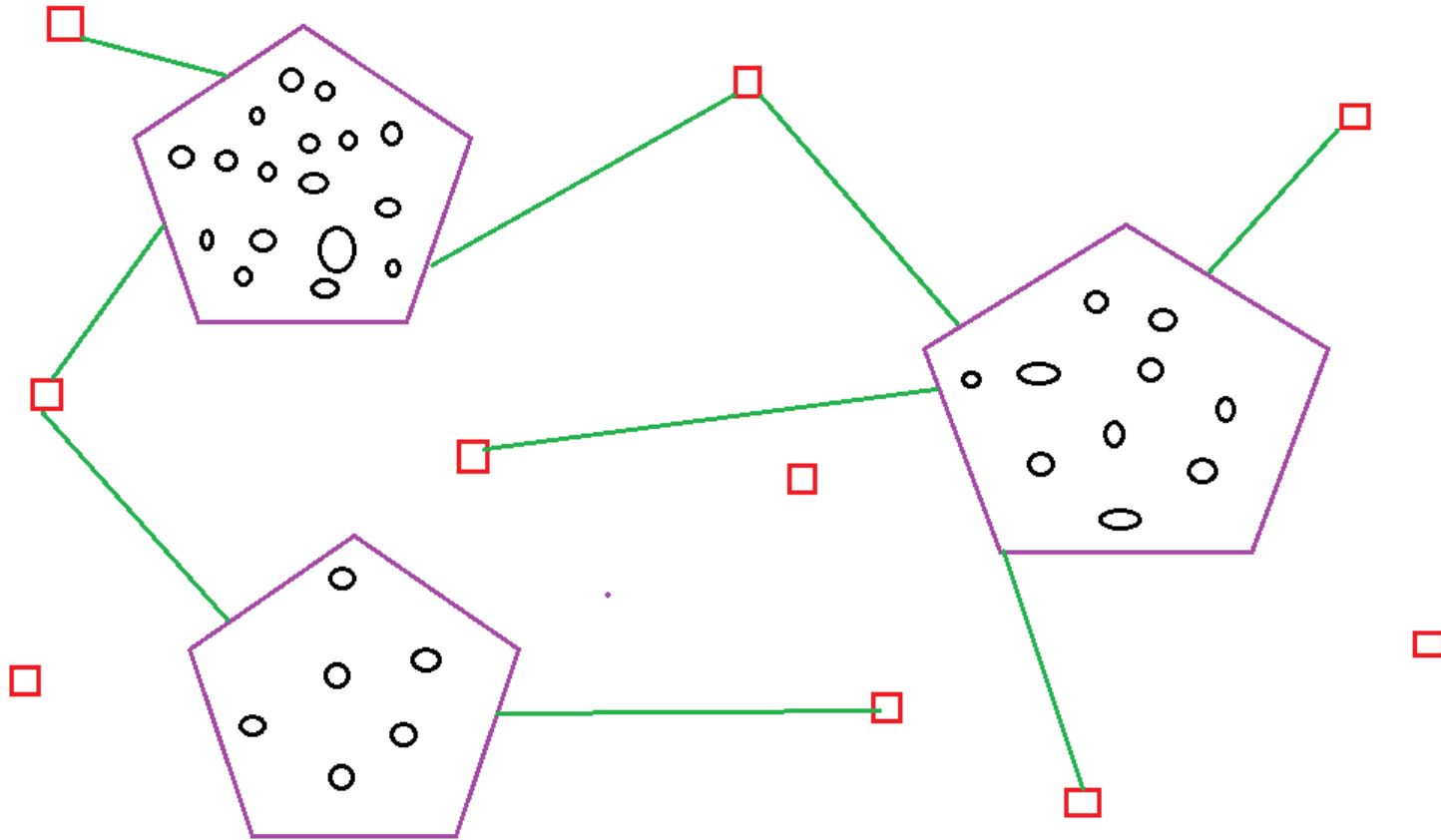
The Invisible Market



The Network Market



The Angel Group Market



The Crowdfunded Market?

