

# What we know (and what we've noted)

- **Quite a bit about the 'visible segment' in the EU**
  - Members of networks that make available data on what they do
  - Several triangulating studies (OECD, CES for DG Enterprise ...)
  - Numbers, average per network, median and range of investments, investments per firm, trends ...
  - Exit strategies (concerns)
  - Total investment surpassing seed (at least) VC
- **And about BA policies**
  - National support services for helping form national associations, federations of networks; investor-readiness advice; support for syndicates; co-investment funds; tax incentives
- **NOTED: EIF's entrance into BA co-investment market**

# Known unknowns (though a lot revealed today!)

- **Data on the non-visible segment**
    - Angel activity taking place outside BA networks
  - **Reliable data, Europe-wide, on returns to angels**
    - Some national studies
    - EBAN long-term study
  - **Extent to which BA financing may come to stretch along the early-stage value-chain**
    - Drivers and Barriers; Potential for EU intervention
  - **Relationships and potential relationships between VCs, BAs, crowdfunding investors, family offices, others ...**
- ➔ **Toe in the water, 2015: "Piloting Co-Investments by Business Angels in Innovative ICT Firms" - Pierre**

# Study under Horizon 2020

*Access to Risk Finance - work-programme 2014-2015 – Action 9*

## Understanding the Nature & Impact of Angel Funding in R&I

- produce a comprehensive picture of what is happening, and pave the way for *possible* EU-level action in 2015/2016
- data-capture methodology; surveys, desk-research; workshops
- cover all EU states + countries associated with Horizon 2020
- close liaison with BAE and EBAN
- relationships / potential relationships between BAs, VCs, CFs
- building on evidence-base produced by previous studies
- ➔ recommendations for action at EU, national and regional levels ←
- public procurement; Q3 2014 (indicative); €375K (indicative)

## parallel study on "Nature & Impact of Crowd-Funding in R&I"

*see also Action 9*