



EUROPEAN DIRECTORY

OF

BUSINESS ANGEL NETWORKS IN EUROPE

Version 1 July 4th 2008

Prepared by the EBAN Secretariat

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DISCLAIMER

Due to the confidential nature of the informal venture capital market, it is difficult to collect comprehensive information on the business angel market.

The data published in this document is based on the best knowledge of the EBAN Secretariat, the contribution and good will of its members, and the collaboration of federations of business angel networks and business angel networks across Europe. It does not claim to represent the entire angel activity in Europe, but rather give an idea of the scope of activity of BANs.

The 2001 and 2002 versions of this document had received financial support from the DG Enterprise of the European Commission.

The study has been carried out by EBAN in collaboration with main federations of BANs in EU.

The EBAN Directory of Networks contains quantitative analysis of identified business angel networks currently operating in Europe. Data from the previous years enables the observation of trends and developments of the evolution of networks.

Qualitative data has been treated separately and published together with the aggregate quantitative analysis in the EBAN Statistics Compendium 2008.

For the first time this year, aggregate data on the angel market are also available on the DG Enterprise and Industry website, where they have been published in the framework of the newly launched initiative "European Financial Index".

http://ec.europa.eu/enterprise/entrepreneurship/financing/enterprise_finance_index/index_en.htm

The EBAN Secretariat wishes to thank all of the organisations and individuals who have contributed to this document.

EBAN, the European Business Angel Network, was established with the collaboration of the European Commission in 1999, by a group of pioneer BANs in Europe and the European Association of Development Agencies (EURADA – www.eurada.org). EBAN acts as a think tank and works to shape EC policy in favour of the early stage investment market in Europe.

The membership of the Association is composed of:

- National federations of BANs
- Networks with a national coverage
- Regional and local networks
- Early stage venture capital funds/investors
- Associated members

Our mission is to:

- Represent the angel investing sector at the European level and the early stage investment market
- Carry out research on the early stage investment market and produce facts and trends
- Identify and share best practice
- Promote the role of business angel networks and early stage investment actors and support the emergence of professional structures across Europe
- Support the internationalisation of the angel industry and movement

Executive Committee

President of the Association: Anthony Clarke, London Business Angels (UK)

Vice-President of the Association: Brigitte Baumann, Go Beyond (CH)

Members of the Executive Committee: Jacek Blonski, Lewiatan BAN, (PL)

Christophe Guisset BeAngels, (BE), Claude Rameau, France Angels (FR)

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FM	Federation member	M	Full member	AM	Associate member
2008	Year of information update				

List of EBAN members on July 1st 2008

The membership of the association is composed of full members and associated members. Full members are either federation of business angel networks as well as trans-national, national, regional or local business angel networks.

Associated members are other organisations working with business angels such as early stage venture capital funds, intermediaries (Regional Development Agency, chambers of commerce, etc), specialised consultancies, etc. As such, they have not been included in the Directory, with the exception of the Turkish associated member Lab-x, which also runs a business angel network.

COUNTRY	ORGANISATION	ORGANISATION	M
AUSTRIA	I2 -aws	www.awsg.at	M
BELGIUM	Be Angels	www.beangels.be	M
BELGIUM	BAN Vlaanderen	www.banvlaanderen.be	M
BELGIUM	Brabo Ventures	www.braboventures.com	AM
BULGARIA	Bulgarian Business Angels Association	www.bbba-bg.org	M
BULGARIA	Bulgarian Business Angels Network	www.bban.eu	M
CZECH REPUBLIC	Hidalgo Partners	www.investori.cz	AM
CZECH REPUBLIC	Angel Investor Association	www.aia.cz	M
FINLAND	SITRA	www.sitra.fi/en/	FM
FRANCE	FranceAngels	www.franceangels.org	FM
FRANCE	Paris Business Angels	www.parisbusinessangels.com	M
FRANCE	MEDIA-DEALS	www.media-deals.org	M
GERMANY	Peter Jungen Holding		AM
GERMANY	netzwerk nordbayern	www.netzwerk-nordbayern.de	M
GERMANY	Business Angels Agentur Ruhr	www.baar-ev.de	M
GERMANY	BANSON	www.banson.net	M
GERMANY	BAND - Business Angels Netzwerk Deutschland e.V.	www.business-angels.de	FM
GREECE	Mentoring Business Development Services S.A.	www.mentoring.com.gr	AM
GREECE	Hellenic Organisation of SMEs and Handicraft	www.eommex.org	AM
ITALY	IBAN - Italiana Business Angels Network	www.iban.it	FM
ITALY	META Group S.r.l.	www.meta-group.com	AM
LUXEMBOURG	Luxembourg Business Angel Network	www.lban.lu	M
MALTA	Malta BAN	www.maltaban.com	M
MALTA	Malta Enterprise	www.maltaenterprise.com	AM
NORWAY	ArticBAN	www.vinn.no	M
NORWAY	CONNECT Vest Business Angel Network	www.connectvest.no	M
POLAND	PoIBAN - Polska Sieć Aniolow Biznesu	www.polban.pl	M
POLAND	Lewiatan Business Angels	www.lba.pl	M
POLAND	SilBAN	www.silban.pl	M

PORTUGAL	FNABA - Federação Nacional de Associações de Business Angels	www.fnaba.org	FM
PORTUGAL	Gesventure	www.gesventure.pt	M
PORTUGAL	IAPMEI	www.iapmei.pt	AM
PORTUGAL	APBA - Associação Portuguesa de Business Angels	www.apba.pt	FM
RUSSIA	RUSSBA - The National Union of business angels of Russian Federation	www.russba.ru	FM
SLOVENIA	Slovenian Business Angels Network	www.businessangels.si	M
SPAIN	ACC10' - CIDEM COPCA	www.catalonia.com	FM
SPAIN	BANC	www.bancat.com	M
SPAIN	GOBAN - CEEI Ciudad Real/BICs	www.ceeicr.es	M
SPAIN	UNIBAN	www.uniban.org	M
SPAIN	BANG	www.bang.es	M
SPAIN	BAN Madrid	www.madrimasd.org/emprendedores/	M
SPAIN	IESE BAN	www.iese.edu/businessangels	M
SPAIN	ESBAN - Red Española de Business Angels	www.esban.com	FM
SPAIN	Entrinnova S.L.	www.entrinnova.com	FM
SPAIN	UNIBA	www.uniba.cat	M
SPAIN	Realiza Business Angels S.A.	www.realiza-ba.com	M
SWEDEN	NUTEK	www.nutek.se	AM
SWEDEN	SVCA - Swedish Venture Capital and Private Equity Association	www.scva.se	FM
SWEDEN	ALMI Business partner Orebro AB	www.orebro.almi.se	AM
SWEDEN	STING Stockholm Innovation & Growth AB	www.stockholminnovation.com	M
SWITZERLAND	SECA - The Swiss Private Equity & Corporate Finance Association	www.asban.ch , www.seca.ch	FM
SWITZERLAND	BAS Business Angels Switzerland	www.businessangels.ch	M
SWITZERLAND	CTI Invest - The Swiss Venture Platform	www.cti-invest.ch	M
SWITZERLAND	Go Beyond Ltd	www.go-beyond.biz	M
THE NETHERLANDS	NEBIB	www.nebib.nl	M
THE NETHERLANDS	Technopartner	www.technopartner.nl	AM
THE NETHERLANDS	Development Agency East Netherlands	www.meestersvandetoekomst.nl	M
THE NETHERLANDS	BID Network Foundation	www.bidnetwork.org	M
TURKEY	Metutech Ban	www.metutech.edu.edu.tr	M
TURKEY	LabX	www.lab-x.org	AM

UNITED ARAB EMIRATES	Arab business angel Network	www.aban.ae	AM
UNITED KINGDOM	Advantage West Midlands	www.advantagewm.co.uk	AM
UNITED KINGDOM	Angels Den	www.angelsden.co.uk	M
UNITED KINGDOM	E-Synergy	www.e-synergy.com	AM
UNITED KINGDOM	Exemplas	www.exemplas.com	AM
UNITED KINGDOM	London Business Angels	www.lbangels.co.uk	M
UNITED KINGDOM	LINC Scotland	www.lincscot.co.uk	FM
UNITED KINGDOM	BBAA - British Business Angels Association	www.bbaa.org.uk	FM
UNITED KINGDOM	Finance South East Limited	www.financesoutheast.co.uk	M
UNITED KINGDOM	Halo	www.nisp.co.uk	M
UNITED KINGDOM	MBM Commercial LLP	www.mbmcommercial.co.uk	AM
UNITED KINGDOM	Northwest Business Angels	www.nwbusinessangels.co.uk	Network
UNITED KINGDOM	NESTA	www.nesta.co.uk	AM
UNITED KINGDOM	XénOS	www.xenos.co.uk	M
UKRAINE	Private Investors of Ukraine	www.uaban.org	M
UNITES STATES	ACA - Angel Capital Association	www.angelcapitalassociation.org	AM
UNITES STATES	Worldtech International	www.worldtech-int.com	AM
EUROPEAN	EFMD - European Foundation for Management Development	www.efmd.org	AM
EUROPEAN	EBN - European Business Incubation Centre Network	www.ebn.be	AM
INTERNATIONAL	INSME - International Network for SMEs	www.insme.org	AM

List of networks identified in Europe in mid-2008Note:

EuBAN, as a tri-national network, is mentioned in the Belgian, German and Dutch Statistics, but counted only once for the total of networks.

Go Beyond and Quantum Board GmbH, as transnational networks, are mentioned in the Transnational Networks Statistics, and respectively in the Swiss and French, and German Statistics, but counted only once for the total of networks.

As member of both Portuguese Federations of Business Angels Networks, Centro Business Angels - CEC/CCIC has been mentioned twice in the Portuguese statistics, but counted only once for the total of networks.

As member of both Spanish Federations of Business Angels Networks, BANC - Business Angels Network de Catalunya - has been mentioned twice in the Spanish statistics, but counted only once for the total of networks.

Federations of networks are mentioned where they operate opposite of the name of the country.

Networks in creation are those which activities have recently started and as such have not been able to provide data for 2007.

 Networks having responded to our survey in 2008.

Country	Name of organisation	M	Nb
Austria			3
	i2/aws	M	
	Angel Investment Club OÖ		
	BAN - Science Park Graz - Styria Region - In creation		
Belgium	BeBAN		4
	Be Angels SA	M	
	BAN Vlaanderen	M	
	WABAN		
	EuBAN		
Bulgaria			2
	Bulgarian Business Angels Network – In creation	M	
	Bulgarian Business Angels Association – In creation	M	
Croatia			1
	CRANE - Croatian Angel Network – In creation		
Czech Republic			2
	Angel Investor Association	M	
	RAAL	M	
Denmark	DVCA - Danish Venture Capital and Private Equity Association		3
	RBAN Østjylland Århus og omegn		
	BA Øresund – Sydsverige og Hovedstadsområdet		
	BA Copenhagen – København		
Finland			1
	Sitra PreSeed-Finance / Intro Service	FM	
France	FranceAngels	FM	66
	Ab2a (Association des Business Angels de l'Aisne) (Laon)		

	Alsace Business Angels - Mulhouse		
	Angels Santé		
	Anjou amorçage - Angers		
	Aurinvest- Paris France		
	Aube Investissement - Troyes		
	Armor Angels Saint-Brieuc		
	Arts et métiers Business Angels		
	Atlantic Business Angels Booster		
	Auvergne Business Angels		
	Bluesky Capital		
	Bourgogne Angels - Dijon		
	Business Angels Manche (Cherbourg)		
	Capitol Angels - Toulouse		
	Caraïbes Angels		
	Chevaliers d'Entreprise		
	Cleantech Business Angels		
	Club 3C - Toulouse		
	Les Business Angels du Nord - Lille		
	Club Invest 77		
	Ecleor		
	EDC Capital		
	ENSAE Business Angels		
	Fa Diese 2		
	Femmes Business Angels		
	Finance & Technologie		
	Finaqui – Bordeaux		
	Développement Durable en Ile-de-France (DDIDF)		
	Go Beyond		
	Grand Delta Angels		
	Grenoble Angels		
	GSO Investment		
	Invest'95		
	Invest'Essor		
	Invest'Y - Hedera - Versailles		
	Irus Partenaires - Nantes		
	Leman Angels		
	Leonardo - Paris - France		
	Les Business Angels du Val de Marne (Ivry)		
	Limousines Business Angels Limoges		
	Logoden Participations		
	Lorraine Business Angels - Metz		
	Lyon Angels		
	Méditerranée Investissement - Nice		
	Norm'Angels		
	Normandie Business Angels		
	Norm'Invest - Honfleur		
	Octave - Lorient		
	Ouest Angels		
	Paris Business Angels		M
	Provence Business Angels - Marseille		
	Re-sources 1		
	Roanne Angels		

	Savoie Angels - Chambéry		
	SIRS Société des investisseurs des rives de seine (Levallois)		
	Sophia Business Angels		
	Start me up - Lyon		
	SUD Angels - Montpellier		
	Symbiose 53 - Laval		
	Synergence - Angouleme		
	Toulon Var Technologie / Var Angels		
	Val d'Oise Business Angels (Cergy)		
	Val de France Angel - Orléans		
	Vivarais entrepreneurs		
	X.M.P. Business Angels - France		
	3A Venture - 92		
Germany			38
	BAND - Business Angels Netzwerk Deutschland e.V.	FM	30
	Accelerate Business Angels Nordhessen		
	BANE Business Angel Network Europe GbR		
	BANKO e.V. Business Angels Netzwerk Rheinland		
	BANSON Business Angel Netzwerk Süd Ost Niedersachsen e.V.	M	
	Business angel Fondverwaltungs GmbH		
	BASS Business Angels SüdniederSachsen		
	Business Angels Club Berlin Brandenburg e.V.		
	Business Angel Forum Region Stuttgart e.V.		
	Business Angel Initiative Südwestfalen e.V.		
	Business Angel netzwerk nordbayern	M	
	Business Angel Venture GmbH		
	Business Angels Agentur Ruhr e.V. (BAAR)	M	
	Business Angels FrankfurtRheinMain e.V.		
	Business Angels Netzwerk Lausitz e.V.		
	Business Angels Netzwerk Niedersachsen		
	Business Angels Netzwerk Saarland		
	Business Angels Weser-Ems w.V.		
	Business-Angel-Netzwerk Baden-Baden		
	CatCap GmbH		
	euBAn euregionales Business Angels netzwerk		
	eVentureCat Investors		
	EXBA Exchange for Business Angels GmbH		
	Forum KIEDRICH GmbH		
	Munich Business Angel Network		
	NUK Neues Unternehmertum Rheinland e.V.		
	Venture Forum Neckar e.V.		
	NRW.BANK		
	IQ2b GmbH		
	Business Angels im CyberForum		
	Non affiliated		8
	BACS Business Angel Club Schwaben		
	BANO - Business Angels Nord-Ost		
	Business Angel Netzwerk Nordwestdeutschland e.V.		
	Business Angels Initiative Mittelhessen e.V.		
	Business Angels Netzwerk Hamburg		
	Business Angels Netzwerk Sachsen-Anhalt		
	Business Angels Rheinhessen		

	Quantum Board GmbH		
	Raphael - Sächsisches Business Angels Netzwerk e.V.		
Greece			1
	Mentoring Business Development Services SA	M	
Hungary			3
	Hungary National Business & Innovation Centre INNOSTART		
	Hungarian Business Angel Network		
	ValDeal Innovations Zrt.		
Ireland	HALO Business Angel Partnership		4
	HALO Business Angel Partnership - Dublin and Greater Leinster		
	HALO Business Angel Partnership - South		
	HALO Business Angel Partnership - West		
	HALO Business Angel Partnership - South East		
Italy	IBAN - Italian Business Angels Network	FM	11
	Associazione Italian Angels for Growth		
	Ban Bologna		
	Ban Brescia		
	Ban Campania/Caserta		
	Ban Lazio		
	Ban Liguria		
	BAN Tematico Life Science - In creation		
	Ban Toscana Sud		
	Digital BAN - In creation		
	Umbria Business Angel Network		
	Ban Puglia		
Latvia			1
	CONNECT Latvia Business Angel Network		
Luxembourg			1
	Luxembourg BAN	M	
Malta			1
	Malta BAN – In creation	M	
Norway			7
	Seed Forum Norway		
	ArticBAN	M	
	Connect Norge		
	Connect Vest-Norge	M	
	Connect Nord Norge		
	Connect Ostandlet		
	Connect Midt Norge/Trondelay		
Poland			5
	PoIBAN	M	
	Lewiatan Business Angel	M	
	RESIK - The Małopolska Agency for Energy and Environmental Management		
	Silban	M	
	LSAB - Lubelska Sieć Aniołów Biznesu (Lublin Business Angel Network)		
Portugal			10
	FNABA - Federação Nacional de Associações de Business Angels	FM	9
	Alenbiz - Associação de Business Angels do Alentejo		
	Associação de Business Angels do Algarve		
	Centro Business Angels - CEC/CCIC		
	Gesventure/ Business Angels Club - Associação Portuguesa de Investidores em Startups	M	

	Associação de Business Angels da Covilhã		
	Club de Cascais - Business Angels de Cascais		
	Invicta Angels - Associação de Business Angels do Porto		
	OPEN Business Angels		
	Vima Angels – Associação de Business Angels de Guimarães		
	APBA - Association of Portuguese Business Angels (non affiliated)	FM	2
	APBA – Business Angels Network		
	Centro Business Angels - CEC/CCIC		
Russia	RUSSBA	FM	4
	Private Capital Russia		
	Starting investments		
	Kazan Network - In creation		
	Valivostok Network - In creation		
Slovenia			1
	Slovenian Business Angel Network	M	
Spain			40
	ACC10' - CIDEM COPCA	FM	9
	BANC - Business Angels Network de Catalunya	M	
	BCN BA	M	
	IESE BAN	M	
	CEIE - ESADE Club d'emprenedors I Investors		
	UNIBA - Xarsa Universitaria de Business Angels	M	
	XARXAP - Alta Partners		
	XIP Mataro		
	XIP AiJEC		
	Keiretsu Forum Spain		
	ESBAN - Red Española de Business Angels	FM	10
	ABAN -Asturias Business Angels Network		
	ABANT - Alicante Emprende		
	BAN CLM - Castilla-La Mancha		
	BANC - Business Angels Network de Catalunya	M	
	BANCO RIOJA		
	BANG – Business Angels Galicia	M	
	CEEI Baleares		
	Federacion de Empresarios de la Rioja		
	MABAN - Marina Alta		
	Realiza Business Angels	M	
	Non Affiliated		22
	ADE FINANCIACIÓN		
	ASBAN - Federacion Asturiana de Empresario		
	Angel Capital-Atitlan Capital		
	Alamut		
	ASEBIO		
	CEEI ALCOY		
	CEEI VALENCIA		
	CLUB ABANT		
	Club de Business Angels, Instituto de Empresa		
	E-Valora Financila Services		
	Entrinnova - In creation	M	
	BAN Madri+d	M	
	BANCAL Business Angels Network de Castilla y León		
	Debegesa - In creation		

	GOBAN - CEEI Ciudad Real/BICs	M	
	MADBAN		
	Madrid Emprede		
	Malaga Business Angels		
	Proexca-Canarias		
	Sodercan-Cantabria		
	UNIBAN	M	
	XEDA		
Sweden	SVCA - Swedish Venture Capital and Private Equity Association	FM	22
	ALMI Stockholm Affärsängelnätverk - ALMIBAN		
	Business Angels Syd		
	Chalmers Innovations Investerar nätverk		
	Coach & Capital		
	Connect Östra Sverige Privatinvestorare		
	Connect Skånes Affärsängelnätverk		
	Connect Västs Affärsängelnätverk		
	DalaBAN		
	Delfinerna i Skåne (Almi Skåne)		
	Investment AB Spiltan		
	MVI		
	North Sea Angels (NSA)		
	Partners för Utvecklingsinvesteringar inom Life Sciences (P.U.L.S.)		
	Roslagens Affärsänglar AB		
	Theia		
	STING - Stockholm Innovation & Growth AB	M	
	Uppsala Privatinvestorarnätverk (UPPI)		
	X-Invest		
	Y Network		
	Värmlands Privatinvestorarnätverk		
	Västerbottens Delfiner		
	Östgötaänglar		
Switzerland			8
	SECA - The Swiss Private Equity & Corporate Finance Association	FM	6
	Brains to Venture AG		
	Business Angels Schweiz BAS	M	
	Club Valaisan des Business Angels		
	Go Beyond	M	
	MSM Investorenvereinigung		
	Start Angels Network		
	Non Affiliated		2
	Bio Valley Business Angel Club (Bio Bac)		
	CTI Invest	M	
The Netherlands			9
	NeBIB	M	
	BID Network Foundation	M	
	ABN Amro Informal Investment services		
	Maxwell Group		
	PPM - OOST NV	M	
	Schretlen & Co/Rabo - Rabobank Money meets Ideas / KplusV		
	The Informal Investors Network B.V./TIIN		
	Flevoland Informal Investors Network		
	EuBAN		

Turkey			2
	Metutech-BAN	M	
	LabX	M	
Ukraine			1
	Private investors of Ukraine	M	
United Kingdom			35
	BBA - British Business Angels Association	FM	23
	London Business Angels	M	
	Advantage Business Angels		
	Beer & Partners		
	Central England Business Angels LLP		
	East Midlands Business Angels Ltd		
	Entrust		
	Envestors		
	Equus Capital		
	E-Synergy Ltd	M	
	South East Capital Alliance (SECA)/Finance South East	M	
	Great Eastern Investment Forum		
	Kingston Business Angels (KBA) Kingston-upon-Thames		
	London Business Angels		
	NorthWest Business Angels	M	
	Octopus Venture		
	Oxford Investment Opportunity Network Oxfordshire		
	Silverstone Investment Network		
	Thames Valley Investment Network		
	University of Warwick Science Park - Minerva BAN Enterprise 100 (London Business School)		
	XENOS - The Wales Business Angels Network	M	
	Yorkshire Association of Business Angels		
	Oxford Early Investments		
	Angels Den	M	
	Non affiliated		12
	C2 Ventures London&Berkhamsted		
	Cambridge Angels		
	Cambridge Capital Group		
	Capital Partners Group		
	CAVENDISH MANAGEMENT RESOURCES (CMR)		
	First Capital		
	Hotbed		
	Pi Capital Limited		
	Solent Investment Opportunities Network		
	SWAIN		
	Halo	M	
	UK India Business Angel Network		
United Kingdom - Scotland	LINC Scotland (18 syndicates, those listed have authorized the publication of their name)	FM	18
	Archangel Informal Investments		
	Aurora Private Equity		
	Albyn Ventures		
	Capital Angel Investments		
	Challenger Investments		
	Discovery Investment Fund		

	Highland Venture Capital		
	Tri Capital		
	Kapital Venture Group		
	Par Equity		
	Braveheart Ventures PLC		
	Barwell Group		
	Melville Capital		
Transnational			4
	Icon Angels		
	Go Beyond	M	
	Media-deals	M	
	Quantum Board GmbH		
Total Europe:			301
Outside Europe:			
Israel			4
	After Dox		
	Angels Club Ltd		
	Israel Angels Management Ltd		
	Startup Factory		
United Arab Emirates			1
	Arab Business Angel Network - In creation	M	

AUSTRIA

2008

M

1. Background

“i2-die Boerse für Business Angels” (i.e. i2-The Business Angel Network) is the first and only BAN operating at national level. It was founded in 1997 and is part of the AWS, a state-owned specialised bank that supports Austrian Companies.

Since July 2005 a regional business angel network operates in the region of Upper Austria and closely collaborates with i2. Furthermore a BAN in the Styrian region was created in 2007. I² provides EBAN with the information for the operations of all active networks in Austria.

2. Statistics

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Number of Business Angels ¹	21 (37)	20 (35)	34 (47)	49 (81)	57 (83)	72 (96)	76 (91)	82 (90)	87(95) i2 + 16 AICO = 103	100 (111) i2 + 16 AICO=116	127 i2 + 20 AICO=147
Number of projects submitted	n/a	n/a	n/a	n/a	n/a	427	341	358	318 (only i2)	323 (only i2)	388
Number of accredited projects	37	39	47	63	92	103	69	60	77 (i2) + 8 (AICO) = 85	59 (only i2)	55 (i2) + 16 (AICO) = 71
Number of deals	2	2	4	4	4	7	8	1	6	10	5
Average amount of the deal (€)	n/a	n/a	n/a	n/a	n/a	n/a	140.000	150.000	261.000	150.000	120.000
Number of BANs	1	1	1	1	1	1	1	1	2	2	3
Number of commercial BANs	0	0	0	0	0	0	0	0	0	0	0
Number of non-commercial BANs	1	1	1	1	1	1	1	1	2	2	3
Number of national BANs	1	1	1	1	1	1	1	1	1	1	1
Number of regional BANs	0	0	0	0	0	0	0	0	1	1	2

3. BAN legal status

i2 is a support programme of the AWS GmbH (i.e. Ltd).

4. National association

i2 is the only nation-wide BAN and also supports the implementation of regional BANs. The first regional BAN called AICO was founded in 2005 in Upper Austria. A further BAN in the Styrian region was established in 2007.

5. Lobbying

The BAN stays in contact with almost all organisations involved in the process of founding companies and entrepreneurship in general (universities, science parks, lobbying organisations, business plan competitions, etc.).

6. EU support

Between Sept. 1999 and Sept. 2002 i2 was co-funded by the European Union in order to strengthen its activities.

7. EBAN members

So far i2 is the only member of the EBAN in Austria.

i2 – AWS

2008 **M**

Contact person
Contact details

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Austria Wirtschaftsservice GMBH
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F: +43 1 501 75 906
E: a.mayer@awsq.at
W: www.business-angels.at

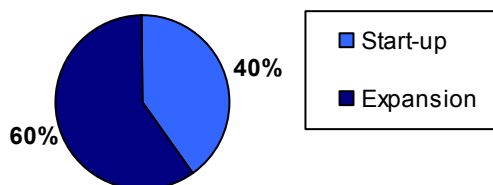
Type of network
Date of creation
Employees
Legal status
Hosting organisation
Formal partner organisations
Commercial/for profit network

National network
1997
3,5
Programme of AWS GmbH (i.e. Ltd)
AWS GmbH
Ministry of economics
Not fort profit

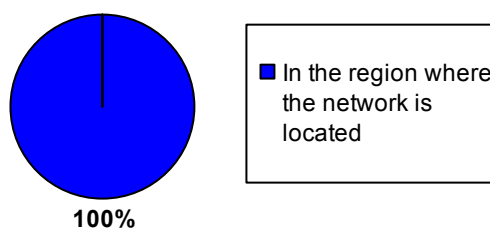
Present development stage of the network

Up and running

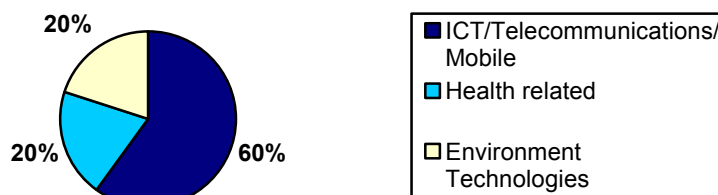
In what stage are the angel investors involved? (% of the deal)



Percentage of deals where the recipient company was located



Sector of investment – deals made in 2007 (%)



Services offered:

- Investment meetings/Networking meetings
- Database of contacts
- Workshops
- Investment forums and fairs
- Training and capacity building for Investors
- Other services: model contracts, support during negotiations

Is the BAN open to other members except for business Angels?

- Early stage and venture funds
- Family offices

Fees (per operation)

	YES	In €
Registration fees charged to entrepreneurs	Yes	390
Success fees charged to entrepreneurs	Yes	1 – 2% of the investment
Membership fees charged to angels	Yes	90
Success fees charged to angels	No	n/a

Does the network have membership criteria?

- Investment capacity (capacity to invest x €/year)
- Commitment to ethical guidelines

2008

Angel Investment Club OÖ

Contact person
Contact details

Andreas Mitterlehner
 Angel Investment Club OÖ
 c/o tech2b Gründerzentrum GmbH
 Hafenstraße 47- 51
 A- 4020 Linz
 T: +43 (0) 732/ 9015- 5627
 E: office@aico.cc
 W: www.aico.cc

Type of network

Regional

Date of creation

July 2005

Employees

½

Legal status

n/a

Hosting organisation

tech2b Gründerzentrum GmbH

Formal partner organisations

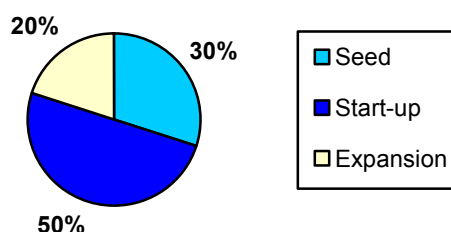
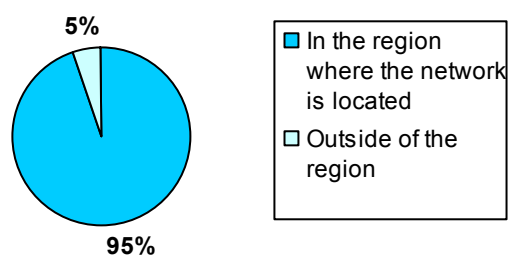
I2- Börse der aws

Commercial/for profit network

Not for profit

Present development stage of the network

Up and running

In what stage are the angel investors involved? (% of deals)**Percentage of deals where the recipient company was located****Services offered:**

- Investment meetings/Networking meetings
- Database of contacts
- Company Presentation Events
- Investment forums and fairs

Fees (per operation)

	YES/NO	In €
Registration fees charged to entrepreneurs	Yes	400
Success fees charged to entrepreneurs	Yes	2% of investment
Membership fees charged to angels	Yes	1.000
Success fees charged to angels	No	n/a

Does the network have membership criteria? Commitment.

2008

BELGIUM

1. Background

Since 1998, seven BANs have emerged in Belgium. These networks were set up in the period 1998-2001. They guaranteed a complete coverage of the Belgian area: 4 networks in Flanders, 2 in Wallonia and 1 in Brussels. In the beginning of 2004, the 4 Flemish networks merged into 1 Flemish network: BAN Vlaanderen. In 2007, two Wallonian networks merged into one, Be Angels. As per today, Belgian counts 3 networks: 1 network in Flanders, 2 in Wallonia.

2. Statistics

	1998	1999	2000	2001	2002	2003*	2004**	2005**	2006**	2007***
Number of BANs	1	4	6	7	7	7	5	5	5	3
Number of Business Angels	0	n/a	n/a	n/a	n/a	n/a	160	n/a	370	335
Number of deals	0	1	19	39	31	37	29	49	46	35
Number of accredited projects	0	n/a	260	370	273	229	136	186	189	132
Number of commercial BANs	0	2	2	2	2	2	1	1	1	1
Number of non-commercial BANs	1	2	4	5	5	5	4	4	4	2
Number of national BANs	0	0	0	0	0	0	0	0	0	0
Number of regional BANs	1	4	6	7	7	7	5	5	5	3
National association	0	0	1	1	1	1	1	1	1	1

*Up to 2003, 7 networks were operating in Belgium, 4 in Flanders and 3 in Wallonia and Brussels.

**Including EuBAN

***After merger of 2 Wallonian BANs, and excluding EuBAN

3. BAN legal status

In Belgium, 2 out of 3 networks are not for profit organisations. The other one is a commercial BAN. Not-for-profit does not mean that these are public organisations: some are created together with development agencies, others are emanations of business schools, of business innovation centres and of private investors.

4. National association

The 3 Belgian networks all join forces in *BeBAN*, the Belgian Association of Business Angels Networks. Its main goal is the promotion of the visibility of business angel finance and business angel networks. A code of conduct was elaborated and subscribed by all existing networks.

BeBAN became the facilitator in setting up cooperation between all Belgian BANs and other governmental, public and private organizations active in the field of risk capital. For instance, in 2002 a new product, the "business angel+" loan, was launched by the national Participation Fund to give a favourable subordinated loan collateral to a BA-input realized through a BAN.

The *BeBAN* contact details are:

Mr Reginald VOSSSEN, Chairman BeBAN

C/o BAN Vlaanderen vzw

Maastrichterstraat 63; 3500 HASSELT (B)

E: r.vossen@banvlaanderen.be;

W: www.ban.be

5. Lobbying

Since 2000 and mid 2001, the Belgian BANs used BeBAN as a platform to discuss with the Finance and Banking Commission in order to clarify the scope of BAN intervention and the compatibility of their action with Belgian legislation on public issues and the obligation to make a prospectus. Because of this legislation business proposals cannot be submitted to more than 50 people and business angel

networks cannot ask for money from the entrepreneurs looking for funding in their function as a matchmaker. If this would be the case, entrepreneurs would be obliged to write a prospectus.

6. National/regional Support

All BANs in Belgium have secured financial support from their regional government. This support varies from region to region due to the fact that the economic policy is a regional (not a national) competence. The support of all regional authorities constitutes an official recognition of the contribution of Business Angels to the stimulation of the Belgian economy.

In Wallonia, a guarantee scheme for BA-investments was created through "Sowalfin".

7. EU support

The European Commission supported several initiatives:

➤ Awareness actions

Ten awareness seminars have been conducted in the late 90's. They were co-ordinated by the *Réseau des Jeunes chambres économiques*. Seminars were held in Bruges, Kortrijk, Gent, Antwerp, Leuven, Hasselt, Brussels, Mons, Liège and Wavre.

➤ Feasibility studies

Two feasibility studies were co-funded in Belgium: one done by *GOM Vlaams Brabant* and *NCMV* and another done by *PYTHAGORAS n.v.*, a private company.

➤ Pilot projects

DG Enterprise supported one pilot project in Belgium. The beneficiary was the Vlerick Leuven Gent Management School.

➤ ERDF-support

One network was supported through the European Regional Development Fund. The beneficiary was Limburg BAN vzw, which merged into the new Flemish network: BAN Vlaanderen.

➤ Interreg III

3 Belgian organizations (BAN Vlaanderen, SOCRAN and WfG Ostbelgien), together with a German (AGIT) and a Dutch (LIOF) partner started the Interreg-project Euban in January 2004. EUBAN is a tri-national network in the Euregio Meuse-Rhine, which aims to generate more BA-activity in this region and to enhance cross-border investments through BA's. Euban is partially subsidised through Interreg III-funds.

8. Dissemination of the BAN concept

The Dutch-speaking economic daily newspaper *Financieel Economische Tijd* published articles on BANs operating in Flanders. So did the French-speaking daily *L'Echo* for the Walloon networks. Many articles were originally inspired by the BAN's initiatives and by the efforts of Mr Rudy AERNOUDT, a Belgian European Commission official.

In 2000, RTBF (the French-speaking public TV corporation) dedicated an edition of its weekly magazine *ECO* to the concepts of Business Angels and BANs in the Walloon Region.

Economic magazines such as *Trends/Tendance* and *PME/KMO* have published several pieces on BA and BAN activities in Belgium in both French and Dutch.

In May 2001, BeBAN organised a congress on "BAs: accelerators of economic growth" to state clearly the role of BA financing among other financial actors. Some 150 market players attended.

The start-up of BAN Vlaanderen in February 2004 raised a lot of attention in all national media (TV, newspapers, business magazines...) and enhanced the knowledge about the existence of BANs. A large publicity-campaign with commercial spots, advertisements and a region-wide road show expanded the BAN-concept throughout Flanders.

9. EBAN members

BAN Vlaanderen
Be Angels

BE ANGELS

2008 **M**

Contact person
Contact details

Christophe Guisset
 Champ Vallée 17C
 B-1348 Louvain la Neuve
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 E: Christophe.guisset@bamss.com
 W: www.beangels.be

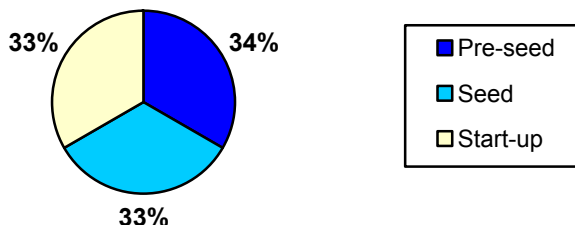
Type of network
Date of creation
Number of Employees
Legal status
Formal partner organisations
Commercial/for profit network

Regional network
 1999
 5
 Private Initiative
 n/a
 For profit

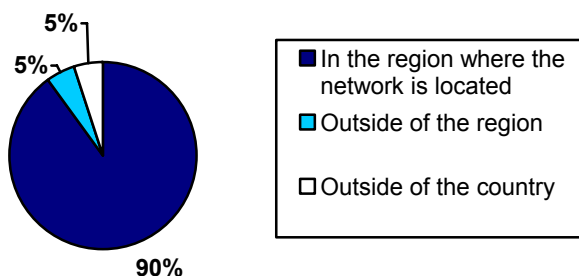
Present development stage of the network

Up and running

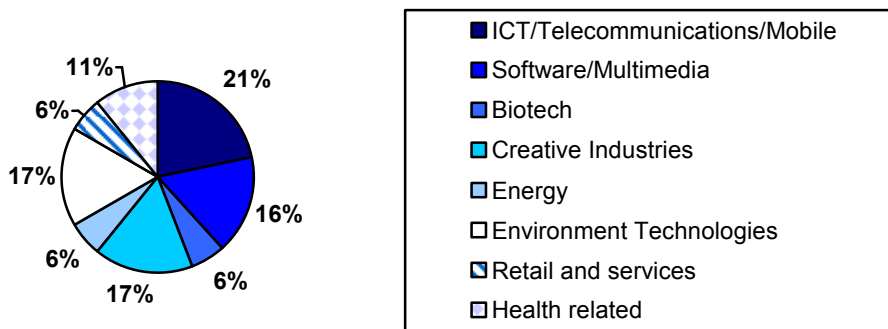
In what stage are the angel investors involved?



Percentage of deals where the recipient company was located



Sector of investment – deals made in 2007 (%)



Services offered

- Investment meetings/Networking meetings
- Database of contacts
- Workshops
- Company Presentation Events
- Investment forums and fairs
- Training and capacity building for Investors

Is the BAN open to other members except for business Angels?

Early stage and venture funds.

Fees (per operation)

	YES/NO	In €
Registration fees charged to entrepreneurs	Yes	300 - 500
Success fees charged to entrepreneurs	Yes	0
Membership fees charged to angels	Yes	425
Success fees charged to angels	Yes	5%

Of the companies that have received financing through the network since its inception, how many have:

	Number of companies
Gone bankrupt	10
Been divested as a profit	10

How do angels exit their investments?

N exits	MBO	Trade Sale	Flotation/IPO	Other investors	Bankruptcy	Other
		X	X		X	

BAN VLAANDEREN

2008

M

**Contact person
Contact details**

Reginald Vossen
Vlamingenstraat 83
3000 Leuven (B)
T: +32 (0) 11 30 02 60
F: +32 (0) 11 30 02 58
E: r.vossen@banvlaanderen.be
W: www.ban.be

**Type of network
Date of creation**

Regional network
2004 – Result of the merger of 4 regional networks in the Flanders region of Belgium Antwerpen, Gent, Hasselt/Leuven, and Kortrijk.

4 regional antennas

Number of employees

6

Legal status

VZW

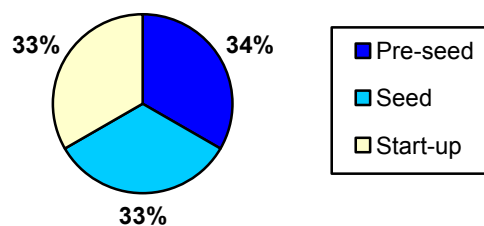
Commercial/for profit network

Not for profit

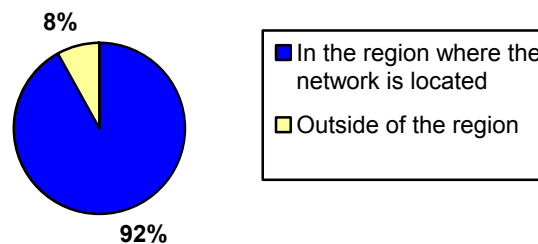
Present development stage of the network

Up and running

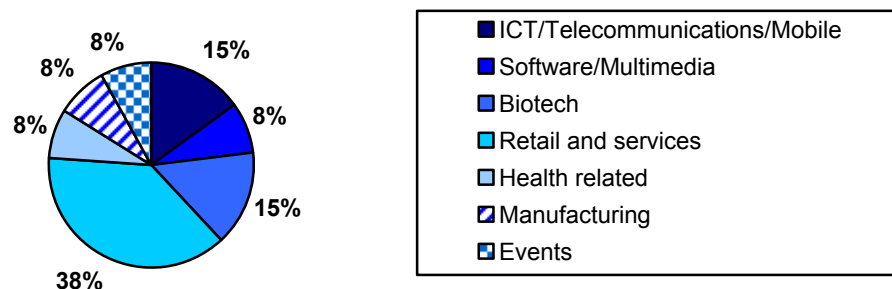
In what stage are the angel investors involved?



Percentage of deals where the recipient company was located



Sector of investment – deals made in 2007 (%)



Services offered:

- Investment meetings/Networking meetings
- Newsletters or Information bulletin
- Database of contacts
- Workshops
- Company Presentation Events
- Investment forums and fairs
- Training in Investment Readiness for SMEs
- Training and capacity building for Investors

Is the BAN open to other members except for business Angels?

- Early stage and venture funds

Fees (per operation)

	YES/NO	In €
Registration fees charged to entrepreneurs	Yes	300 – 500
Success fees charged to entrepreneurs	Yes	0
Membership fees charged to angels	Yes	375
Success fees charged to angels	Yes	1% - 5%

Does the network have membership criteria?

- Investment capacity (capacity to invest x €/year)
- Industry experience (if yes, any particular industry?)

Estimate of the number of jobs created as a result of the network activity over the last 3 years:

225

How do angels exit their investments?

N exits	MBO	Trade Sale	Flotation/IPO	Other investors	Bankruptcy
		X	X	X	X

WABAN / WABAN B2A N-PDC

Contact person	Alix Housiaux
Contact details	Business Innovation Centre 242 Chaussée d'Ath B-7850 Enghien T: +32 2 397 02 20 F: +32 2 395 62 12 E: ah@waban-b2a.org W: www.waban-b2a.org
Type of network	Regional network for the Walloon region.
Date of creation	2000 – Since October 2004 not-for profit association ASBL
Number of Employees	1
Hosting organisation	Groupement d'Intérêt Economique des Centres Européens d'Entreprise et d'Innovation wallons (GIE des CEEI) – Economic grouping of Interest of the Walloon European Centres of Enterprise and Innovation
Formal partner organisations	Since mid-2002, WABAN has developed a partnership with the Club B2A called « WABAN B2A Nord Pas de Calais ». It is a cross border business angel network covering the cross border areas of the Walloon Region (B) and the Nord Pas de Calais (F), aiming to contribute to the development of cross border risk capital, and to foster the creation and development of innovative projects looking for finance. This network was created following the initiative of both regions, through two operators, the Economic grouping of Interest of the Walloon European Centres of Enterprise and Innovation (GIE of the CEEI) and the Regional Chamber of Commerce and Industry of Nord Pas de Calais. The network benefits from a financial support from the ERDF, the Walloon Region, the Economic grouping of Interest of the Walloon European Centres of Enterprise and Innovation (GIE of the CEEI), the association APARTE, EDF (Electricité de France) and ANVAR (French Agency for Innovation).
Commercial/for profit network?	Not for profit
Services offered:	
	<ul style="list-style-type: none"> - Database of contacts - Investment forums and fairs - Online matching

Fees (per operation)

	YES/NO	In €
Registration fees charged to entrepreneurs	Yes	25 – 350 per project
Success fees charged to entrepreneurs	Yes	2 - 4%
Membership fees charged to angels	Yes	100 €/year
Success fees charged to angels	Yes	2 - 4%

Estimate of the number of jobs created as a result of the network activity over the last 3 years:

40

BULGARIA**Bulgarian Business Angels Network****2008****M**

Contact person	Anton Todorov
Contact details	Managing Partner 40 Dondukov blvd 1000 – Sofia T: +359 2 986 99 65 Mobile: +359 886 73 53 42 E: atodorov@bban.eu W: www.bban.eu
Coverage of network	National
Date of creation	22/11/2007
Employees	3 permanent + 3 part-time
Legal status	Ltd
Partner organisations	NGOs: Regional One Stop Investment Office (North– West Bulgaria (ROSIO)); Bulgarian Chamber of Commerce & Industry (Vratza Branch); Local Universities Financial Professionals (consultancies, brokers) Local Companies an International VC Fund Media
Commercial/for profit network	For profit network
Present development stage of the network	
	In creation
Services offered:	
	<ul style="list-style-type: none"> - Investment meetings/Networking meetings - Newsletters or Information bulletins - Database of contacts - Online matching - Company Presentation Events - Investment forums and fairs - Training in Investment Readiness for SMEs Other Services: <ul style="list-style-type: none"> - Project screening, - Success Probability Rate (summary) evaluation - Business Plan summary - Matching & Deal Support Services (on-demand questionnaire submissions and presentations) - Investment syndication - Start-up support services (logistics, consultancy, HR - through a network of partners) - M&A Opportunities - screening & matching - Public disclosure of angels' interests (profile) – search definition sets - Context project submission - Statistics
Is the BAN open to other members except for business Angels?	
	<ul style="list-style-type: none"> - Grant institutions - Intermediaries (e.g., lawyers, tax advisers) - Early stage and venture funds

- Other, namely:
 - Incubators,
 - Government agencies
 - NGOs
 - Media
 - PR & Advertising Agencies

Note: Membership in the Network is provided to Business Angels (individuals or corporate) only. Other institutions may apply to become partners, rather than members.

Fees (per operation)

	YES/NO
Fees charged to entrepreneurs	*
Fees charged to angels	Yes

*An entrepreneur can choose a free or a paid service. Both options are available.

Does the network have membership criteria?

- Investment capacity (capacity to invest 30 000 €/year)
- Commitment to ethical guidelines
- Other: proven history of success as a BA, an entrepreneur or manager

CZECH REPUBLIC

Angel Investor Association

2008

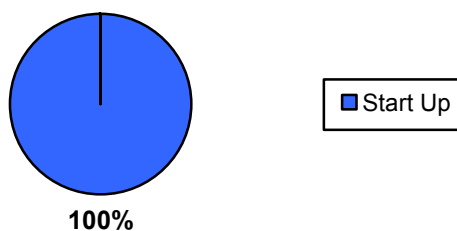
M

Contact person	Michal Kohoutek
Contact details	Na Prikope 15 110 00 Prague 1 T: +420 272 143 515 F: +420 272 143 516 E: Michal.Kohoutek@aia.cz W: www.aia.cz
Type of Network	National Network
Date of creation	Formally registered on 7 th of January 2005 but Existing since January 2004
Number of Employees	1
Legal status	Civic association
Formal partner organisation	n/a
Commercial/for profit network	Non-profit organization

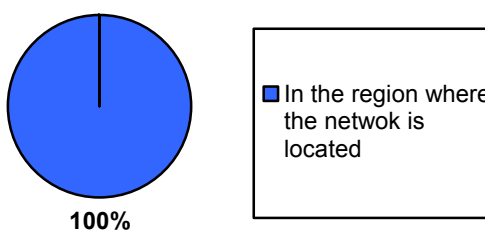
Present development stage of the network

Up and running

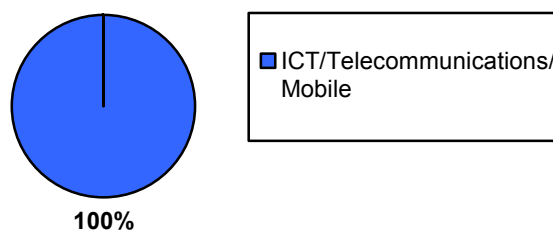
In what stage are the angel investors involved? In % of deals, and % of amount invested:



Percentage of deals where the recipient company was located



Sector of investment – deals made in 2007 (%)



Services offered:

- Investment meetings/Networking meetings of contacts
- Workshops
- Company Presentation Events
- Investment forums and fairs
- Training in Investment Readiness for SMEs
- Training and capacity building for Investors

Is your BAN open to other members except for business Angels?

- Intermediaries (e.g., lawyers, tax advisers)
- Early stage and venture funds

Estimate of the number of jobs created as a result of the network activity over the last 3 years: 5

DENMARK

2008

1. Background

In 1999, the Danish Government conducted a survey on the feasibility of creating a network for private individual investors in Denmark.

The survey revealed that there was a need for creating meeting points, which could bring private investors and innovative and investment seeking entrepreneurs together. The survey also showed that the meeting points were better off being placed in decentralised areas and locally in close co-operation between the investors and investment seeking firms. On the other hand it also came clear that a centrally located organisation was needed in order to co-ordinate the co-operation and contact among the local meeting points. The Danish state therefore decided to finance the creation of a Danish Business Angel Network with 673.000 Euro for a period of 3 years (2000-2002) and Euro 640.000 for the period 2003 – 2005. DBAN became a part of the DVCA in spring 2004, the Danish Venture Capital Association, www.dvca.dk.

The Danish Venture Capital Association (DVCA) was established in 2000 by a group of people interested in innovation, entrepreneurship and private equity funding. Today DVCA has about 180 members, representing individual business angels, venture capital funds, private equity house, as well as a number of related professions.

2. Statistics

	2000	2001	2002	2003	2004	2005	2006	2007
Number of BANs	1	4	6	8	8	6	6	5
Number of Business Angels	10	30	65	200	94	60	65	75 ²
Number of deals	0	1	8	60	n/a	n/a	n/a	n/a
Number of accredited projects	1	25	65	60	160	n/a	n/a	n/a
Number of commercial BANs	0	0	0	0	0	0	0	0
Number of non-commercial BANs	1	4	6	7	8	6	6	5
Number of national BANs	1	1	1	1	1	0	0	0
Number of regional BANs	0	3	5	6	7	6	6	5
National association	1	1	1	1	1	0	0	0

3. BAN legal status

All the networks set up in Denmark are private entities.

4. National association

DVCA has 75 business angels as individual members.

5. Lobbying

As a industry organisation, an important issue for DVCA is lobbying towards the political system in order to improve the conditions for start-up companies, business angels and venture capital.

6. Dissemination of the BAN concept

DVCA has had several articles in the national press as well as presentations and road shows.

7. EU support

None.

² Business Angel members of the DVCA.

FINLAND

2008

FM

1. Background

BA activities in Finland emerged as organised structures in 1996 initiated by a matching service of *SITRA*, which is an independent public foundation under the supervision of the Finnish Parliament. *SITRA* is a nation wide organisation that aims to promote the economic prosperity and the future success of Finland through its activities. For the first 5 years the BA activities were built moreover on BAs own activity, aided by a database on potential target companies. The concept was restructured in 2001: the new concept of pre-seed finance was launched in May 2001, including two major instruments: LIKSA and INTRO. LIKSA (2001-2006) was a programme for the professional completion of business plans, funded by SITRA and Tekes. INTRO is a marketplace for business angels and other venture capitalists to meet technology companies in the start-up or restructuring phase. This well functioning platform has shown that far too many investments fail due to start-ups' lack of marketing & sales professionalism. As an answer to this, since the beginning of the year 2004, INTRO also offers a channel (DIILI) for marketing & sales professionals to look for a new 'entrepreneurial' career in companies presented at the INTRO marketplace as knowledge investors on sweat equity basis. Sitra was invited as an expert partner in European Commission's EASY programme in the end of 2006.

2. Statistics

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Number of BANs	(1)	(1)	(1)	(1)	(1)	(1)	1	1	1	1	1	1
Number of Business Angels (2)						-	90	207	253	286	326 (+70*)	394 (+64*)
Number of deals annually						-	12	10	12	13	17	10
Number of annually accredited projects						-	35	52	41	37	50	45
Number of commercial BANs						-	0	0	0	0	0	0
Number of national BANs						-	0	0	0	0	0	0
Number of regional BANs						-	-	-	-	-	--	-
National association						-	1	1	1	1	1	1

(1) During the period 1997-2001, the BA activities of SITRA can be presented as follows:

- BA: between 60 and 150
- n. of deals made: between 8 and 12
- n. of accredited projects: between 60 and 100

*) knowledge investors (DIILI)

3. BAN legal status

INTRO is an initiative started and conducted by SITRA, involved in private investors' venture capital activities, with a clear vision to empower public/private partnerships.

4. EBAN members

SITRA is a founding member of EBAN.

2008

FM

SITRA PreSeed Finance

Finnish National Fund for Research and Development

Contact person Contact details

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Finland
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F: +358 9 6189 9277
E: preseed@sitra.fi
W: www.sitra.fi/preseed

Type of Network

National network

Date of creation

2001 (1997 as matching-service)

Number of Employees

6 (at PreSeed, approx. 100 at Sitra)

Legal status

Public, independent fund

Hosting organisation

Sitra, the Finnish Innovation Fund

Formal partner organisations

Aloitusrahassto Vera Oy

Commercial/for profit network

Not for profit

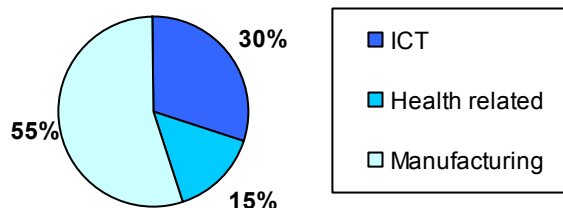
Present development stage of the network

Up and running

In what stage are the angel investors involved?

In Pre- seed and start-up companies both in deals, and amount invested.

Sectors of investment



Services offered:

- Investment meetings/Networking meetings
- Newsletters or Information bulletin
- Database of contacts
- Online matching
- Workshops
- Company Presentation Events
- Investment forums and fairs
- Training in Investment Readiness for SMEs
- Training and capacity building for Investors

Is the BAN open to other members except for business Angels?

- Early stage and venture funds
- Family offices

Fees (per operation)

	YES/NO
Registration fees charged to entrepreneurs	No
Success fees charged to entrepreneurs	No
Membership fees charged to angels	No
Success fees charged to angels	No

Does the network have membership criteria? Yes:

- Investment capacity
- Industry experience
- Commitment (participation in investor meetings etc)
- Commitment to ethical guidelines

FRANCE

2008

FM

1. Background

The first associative network, named Léonardo, was set up at the beginning of nineties. The first local network (non-profit) initiative in this field was taken by an association of young entrepreneurs called Club Essor 92, and by André Jaunay in Hauts de Seine in 1998, under the name of Investessor. France Angels, the national association, was set up in 2001 in order to develop the number of BANs in France.

2. Statistics

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Number of BANs	1	3	4	13	32	-	48(35) ³	40	38	41	54
Number of Business Angels	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1316	2100	3600
Number of deals	0	0	1	n/a	n/a	n/a	n/a	n/a	157	150	214
Number of accredited projects	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	579	730	-
Number of commercial BANs	1	2	3	4	5-10	5-10	n/a	n/a	1	1	11 (47 answers)
Number of non-commercial BANs	0	0	1	5	16	18	n/a	n/a	37	40	36 (47 answers)
Number of national BANs	1	2	3	3	n/a	n/a	n/a	n/a	4	1	12 (47 answers)
Number of regional BANs	0	1	1	1	n/a	n/a	n/a	n/a	34	34	35 (47 answers)
National association	0	0	0	0	1	1	1	1	1	1	1

3. BAN legal status

In France, almost all BANs are associative BANs. Also notable in this country is that, for tax purposes, a number of private investors have created investment companies that manage their personal stakes in start-ups.

In France, several local saving mobilisation instruments (such as loans without interest and/or guarantee and Love Money) are to a certain extent comparable to Business Angel activities, even though they do not share the exact same characteristics.

In 2003/2004 and 2006, new legal frameworks were adopted in order to support entrepreneurship. Part of the legislation concerns the fiscal environment of investment made by private individuals in start-up enterprises: the tax deduction system was improved and a new type of investment company with fiscal advantages was created.

In 2007, a new tax deduction has been voted (TEPA Law) which allows persons who pay the wealth tax to reduce 75% of their contribution by investing in a PME.

4. National association

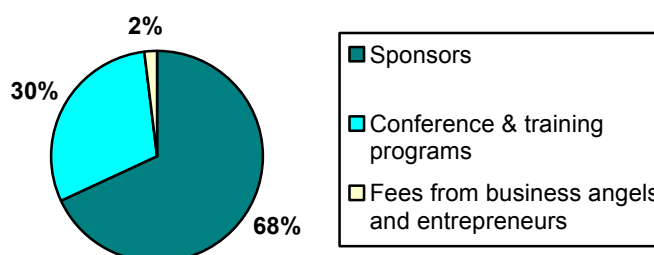
FRANCE ANGELS, the national association of local BANs that was created in April 2001, tries to highly increase the number of business angels in France in order to stimulate entrepreneurship in France.

5. Contact

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³ 48 organisations claimed to be networks, while France Angels evaluated the real number of networks around 35.

6. Funding sources



Sponsors: CDC Entreprises (Groupe Caisse des Dépôts), DCASPL (Ministry for SMEs), Ministry for Research and new Technologies, Salmon Foundation.

7. Lobbying

The national network has established contacts with the relevant Ministries in order to discuss BA and BAN status, to improve legislation and to promote the BA concept.

8. Dissemination of the BAN concept

France Angels provides tools to BANs (website, information centre, guide...).

France Angels has created the concept of “business angels school” in order to set up or to develop business angel networks, by informing and training business angels. The “school” is one day of information which takes place each time in a different town.

60 schools has been organised since 2001. 18 schools were organized in 2007. .

In 2008, France Angels will organize a succession of “general public business angels school” in Paris. The aim of these schools is different from classic “business angels school” because they want to inform virgin Business Angels on the activity of Business Angel and on the new tax laws.

France Angels has also created a special 4 days training program for people who are interested in setting up BANs or who want to have a better understand and to work with business angels (1 seminar organised per year).

Business Angels Week:

For the third time France Angels organize in 2008 the Business Angels national week: 5 days, 5 towns and 5 events.

The aim of this event is to promote the Business Angels activity and to recruit more Business Angels in France.

Each day, there are meetings and presentations of success stories.

The two last events (2006 and 2007) were a great success! The public was large and satisfied; the press audience was exceptional!

The next edition will take place in November 2008 (17 from 21) based on the same model.

9. EBAN members

France Angels
Go Beyond
Media Deals
Paris Business Angels

Below is the list of networks operating in France in 2007. More detailed information is available on the website of the French Federation of Networks www.franceangels.org

Consolidated data: Information received from 54 networks in 2007

Number of members (business angels): 3600

Number of projects received:

Number of projects presented to investors:

Number of projects financed (deals): 214

Total investment for the period (thousand Euros) over the last 12 months: 37.000.000€

Average amount of the investment: 173.000 €

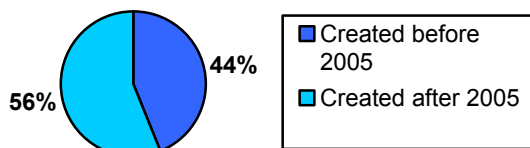
FRANCE ANGELS: RESULTS FROM THE SURVEY «NETWORKS DATA in 2007»

Background information:

In total, 64 networks answered the survey

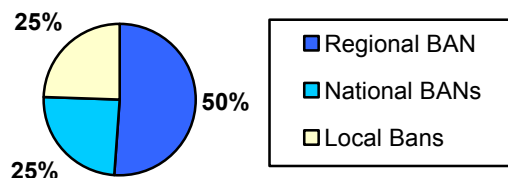
I. FUNCTIONING OF THE NETWORKS

Date of creation



Out of 52 networks, 29 have been created after 2005.

Coverage of network (national/regional/local):

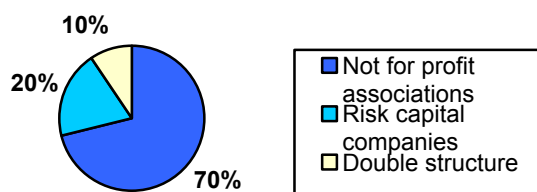


Out of 53 networks, 27 are regional BANs (51% of the networks). National and local networks each represent 24.5% of the networks.

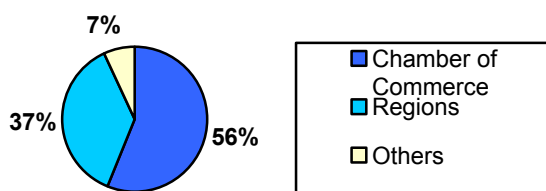
Employees:

The networks employ an average of 1,24 employees (based on 51 answers).
The networks employ a total number of 24 persons.
The highest number of employees in a network is 3 persons.
32 networks have no employees.

Legal status

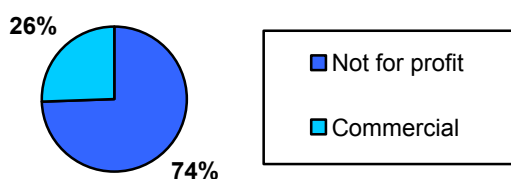


71% of the networks (based on 62 answers) are not for profit associations.
19.5% are risk capital companies (SCR)
No clubs of investors exist.
8 networks have a double structure.

Partner and financier organisations:

56% of the partners and financiers of the networks are Chambers of Commerce (based on 43 answers). 37% are Regions.

The “other partners and financiers” category includes: Banks (Caisse d’Epargne et Crédit Suisse), the Ministry of SMEs, Association of Chartered Certified Accountants, one alumni association, the CJD (Young Leaders’ Center), Union of Employers, one Community of municipalities.

Commercial/for profit network

74.5% of the networks (based on 51 answers) are not for profit.

Funding sources

The main funding sources of the networks are:

- Fees from business angels (100% of the budget for 16 networks), representing on average 51% of the budget for 36 networks;
- State subsidies: for 6 networks this resource represents more than 60% of the budget. On average, for 16 networks this resource represents 32.6% of the budget. Maximum: 80% of the budget.
- Local subsidies: for 14 networks, this resource represents, on average, 21% of the budget. Maximum: 60%
- Fees from entrepreneurs: for 6 networks they represent, on average, 2% of the budget. Maximum: 20%
- Success fees: only 1 network for which they represent 100% of the budget.

Other funding sources are: events/ recognition and valuation of unpaid work / in-kind support: secondments, lending of rooms, etc.

Services offered by the networks

51 networks propose investment meetings

26 trainings for business angels

16 newsletters and information bulletins

Other services offered are: provisions of new opportunities, “Angels café”⁴, expert advice, conferences.

Recruitment of the entrepreneurs

Entrepreneurs are most often recruited by network members themselves, word of mouth and networks’ websites.

⁴ This initiative from *Capitole Angels*, a business angel network located in Toulouse, in which a series of meetings with the presence of an expert offers to both entrepreneurs and investors the possibility to meet and discuss about topics of common interest on a regular basis and in an informal environment.

Recruitment of business angels

The recruitment of business angels is most often done through cooptation.

Event/meetings organised by the networks

48 networks have organized 403 project presentations in 2007.
On average, 19 BAs took part in each presentation.

Networks open to other members except for BAs

35% of the 52 networks accept members outside the business angel community. These are local partners (such as Chambers of Commerce, ..), institutional investors, experts or benefactors.

Fees

7 networks out of 50 ask fees to entrepreneurs: on average, the amount requested is 140€.
41 networks out of 51 ask fees to BAs, on average 175€.

Membership criteria

The membership criteria used by the networks are:

1. Commitment to ethical guidelines
2. Professional and sectoral experience of the BA

Future challenge of the networks

The three biggest challenges for the networks in the coming years are:

1. To improve the network organization
2. To improve the quality of the deal flow
3. To recruit new BAs

II. STATISTICS

ASSOCIATIONS' statistics (43 networks are associations)

	2007
Number of projects received	3500
Number of projects submitted to the BAs	800
Members in the networks	2631
Number of active BAs	686
Number of women	141
Number of BA recruited in 2007	800
Number of women recruited in 2007	51
Number of BA invested in SME in 2007 (based on 29 answers)	291
Number of companies have received financing (based on 36 answers)	159
Number of volume invested by 35 networks (€)	24.222.000
Average amount invested (€)	152.000
Biggest amount invested (€)	1.200.000
Smallest amount invested (€)	10.000
Second-round investments by 28 networks	21
Co-investments by 27 networks	47
Volume invested by the BAs outside their network (11 answers)	1.555.000

COMPANIES' statistics (24 networks are companies)

	2007
Number of shareholders	919
Number of deals	55
Amount invested in 21 companies (€)	12.778.000
Amount invested on average per companies out of 20 (€)	232.000
Amount of the investment the most important (€)	400.000

TOTAL ASSOCIATIONS + COMPANIES

	2007
Number of business angels	3.550
Number of enterprises that received first round investments	214
Number of enterprises that received second round investments	21
Amount invested by the networks (€)	37.000.000
Amount invested outside the network (€)	1.555.000
Average amount investment per enterprise (€)	192.000

III. SME FINANCED**Stage of the angel investors' involvement**

For 31 networks, on average, 57% of companies financed are in the start-ups phase.
 For 21 networks, on average, 43% of companies financed, are in the expansion phase.
 For 23 networks, on average, 35.7% of companies financed, are in the seeds phase.

Location of the recipient companies

For 43 networks, on average, 82% of enterprises financed are located in the same region where the networks is located

Sector of investment

The investments made in companies financed have been done in the following sectors:

1. ICT/internet/e-Commerce (33%)
2. Software/Multimedia (30%)
3. Industry (30%)
4. Life sciences / biotech (30%)

Other sectors mentioned: construction, press, consultants, tourism and leisure

The number of jobs created by the networks since their creation is, approximately, of 1.508 (based on 33 answers).

The maximum being of 546 jobs created by a network.

Exits

17 exits have been reported in 2007 (based on 36 answers)

- 6 trade sales
- 6 other investors
- 4 bankruptcies
- 1 flotation

9 of the 17 have been detailed in the survey.

3 enterprises are in the software sector, 2 in the energy-cleantech sector.

The most ancient investment dates back from 2003, the most recent is from 2007.

The internal rate of return is from 10 to 100%. On average: 46%.

Pre-money valuations of the deals

41 networks answering the question concerning “how do they generally characterize the pre-money valuations in the local deals that they saw in 2007”, considered it:

51% slightly over-valued

39% considerably under-valued

9.8% on target

BA environment

Concerning the BA overall environment, 53.5% of the networks (based on 43 answers) do not know how to answer or do not answer.

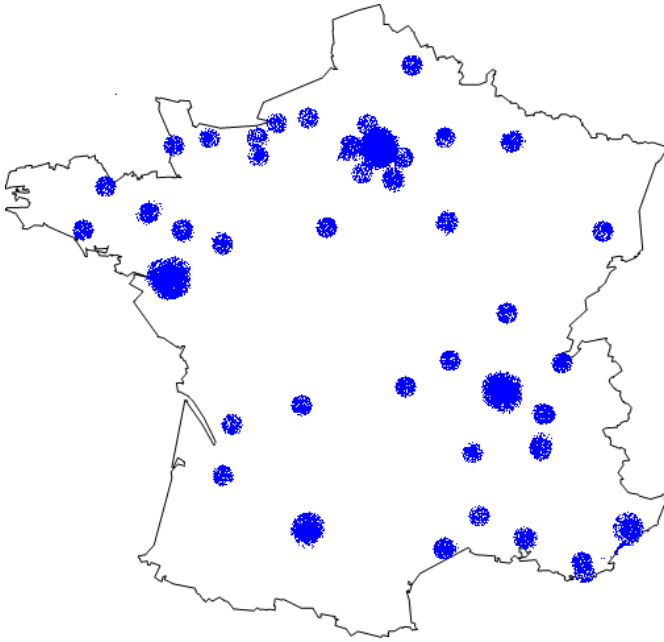
34.9% feel the environment is encouraging.

FRENCH MAP OF FRANCE ANGELS NETWORKS

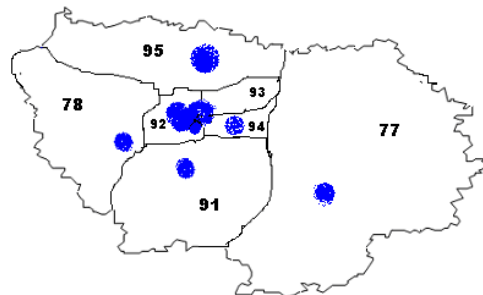
➤ Their location in metropolis

Their location in the overseas department

- Martinique























➤ Their location in Île-de-France (Paris Outer Region)



Networks contacts details (ordered by region)

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<p>78 Invest Y Présidente : Janine MEURIN 25 rue du Maréchal Foch 78000 Versailles  01.39.02.75.75 ecrire@invest-y.com www.invest-y.com</p>	<p>83 Toulon Var Technologie / Var Angels Contact : Claude BOZZO Toulon Var Technologies Place Georges Pompidou 83000 Toulon c113bo@wanadoo.fr www.tvt.fr</p>	<p>84 Grand Delta Angels Président : Marc PINETTI CCI de Vaucluse 46 cours Jean Jaurès BP 158 84000 Avignon marc.pinetti@innovethic.fr</p>
<p>87 Limousin Business Angels Président : Jean-Pierre VERSPIEREN Contact : Patricia LACOURIE Immeuble Cassiopée Parc d'ESTER 26, rue Atlantis BP n°36984 87069 Limoges CEDEX  05.87.21.21.34  05.87.21.21.79 p-lacourie@limousin-expansion.fr www.limousin-expansion.fr</p>	<p>91 Finance et Technologie Président : Bruno DUVAL Contact : Frédéric DEVAIVRE 2 route de la Noué BP 76 91190 Gif-sur-Yvette Cedex  01.64.86.58.38  01.69.28.84.89 info@finance-technologie.com www.finance-technologie.com</p>	<p>92 Investessor Président : Claude BOULOT 146 rue du Château 92100 Boulogne Billancourt  06.99.92.19.18 contact@investessor.fr www.investessor.fr</p>
<p>92 3A Venture Président : Alain DELESQUES 8, rue Worth - 92150 Suresnes  01.42.04.65.39  01.42.04.65.39 alain.delesques@3aventure.com</p>	<p>92 SIRS Président : Jean-Charles BOUILLET 11 allée Claude Monte 92300 Levallois jean-charles.bouillet@hotmail.fr</p>	<p>94 Les Business Angels du Val de Marne Président : Alberto GABAI Contact : Lotfi LOUEZ 23 rue Raspail - 94200 Ivry-sur-Seine  01.43.90.64.18  01.43.90.64.01 info@businessangels-vdm.com www.businessangels-vdm.com</p>
<p>95 Invest 95 Président : Hervé AZOULAY 21 rue Héloïse - 95160 Montmorency  01.39.78.04.48  01.39.78.90.79</p>	<p>95 Val d'Oise Angels Président : Loïc LE VERDIER Neuvitac 95, 1 mail Gay Lussac Neuville - 95015 Cergy-Pontoise cedex valdoisebusinessangels@gmail.com</p>	<p>97 Caraïbes Angels Président : Ralph SINIAMIN Villa Cabrina, Lotissement Macabou, 97280 Le Vauclin contact@caraibesangels.org www.caraibesangels.org</p>
<p>Régional Développement Durable en Ile-de-France (DDIDF) Président : Patrick X. POISSON  06.61.17.39.39 patrick-xavier.poisson@mailhec.com www.ddidf.org</p>	<p>Thématique Cleantech Business Angels Président : Michael SANDAGER msandager@dhd.fr</p>	<p>Thématique Angels santé Président : Pierre-Emmanuel AUBERT 7 rue Jean-Sébastien Bach 75013 Paris contact@angelsante.fr www.businessangelsante.com</p>
<p>National Fa Diese 2 Contact : Isabelle de BAILLENX  05.56.44.04.07 contact@fadiese.fr www.fadiese.fr</p>	<p>National Re-sources 1 Contact : Bruno MOTTE  03.20.06.73.48 bmresources@orange.fr</p>	

GERMANY**2008****FM****1. Background**

The first German BAN was set up in 1998. The same year also saw the creation of *BAND*, a national organisation whose objective is to raise awareness about the importance of regional BANs as factors of the emergence of a new entrepreneurial culture. *BAND* is sponsored by the Federal Ministry for Economics and Technology and by leading state agencies as well as by bodies from the financial sector and the industries. These original sponsors mainly formed the membership. *BAND* developed strong relations with potent media-partners. *BAND* has most recently restructured the membership to include Business Angel Networks. The Board has changed in 2000 and the headquarters moved to Essen, North Rhine-Westphalia. *BAND* provides information for entrepreneurs and Business Angels and the general public about Business Angel culture and acts as a speaker for their interest. *BAND* provides and organizes further education for all players in the market of Private Equity.

2. Statistics

	1998	1999	2000	2001	2002	2003	Mid 2004	2005	2006	2007
Number of BANs	0	-	43	36	40	40	40	40	39	25
Number of Business Angels	0	n/a	n/a	750	1200	1025	1025	about 1000	about 1000	About 1000
Number of deals	0	1	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Number of accredited projects	0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Number of commercial BANs	0			1	3	4	4	4	5	6
Number of non-commercial BANs	0	0	1	35	37	36	36	36	34	19
Number of national BANs	0	0	0	1	1	n/a	n/a	n/a	n/a	n/a
Number of regional BANs	0	n/a	n/a		30	n/a	n/a	n/a	n/a	n/a
National association	0	1	1	1	1	1	1	1	1	1

3. BAN legal status

BANs operating in Germany are set up as either public sponsored associations, non-profit associations or private enterprises.

4. National association

As indicated above, the German association *BAND* was set up as early as 1998 to conduct an awareness campaign on the concepts of Business Angels and BANs in the regions.

Dr. Roland Kirchhof

Dr. Ute Günther

Semperstr. 51

45138 Essen

Germany

T.: + 49 201 89 415 -60; F.: + 49 201 89 415 -10

W: www.business-angels.de; band@business-angels.de

5. Lobbying

BAND is namely conducting actions to secure a more attractive tax status for Business Angels and fight against tax discrimination against investment in the shares of unlisted companies compared to other forms of tangible or intangible investment.

6. Dissemination of the BAN concept

BAND has established its website as the prime source of information about Business Angels culture and issues a quarterly newsletter. *BAND* has achieved the collaboration of 3 media-partners and organizes the annual German Business Angels Day. *BAND* provides jumpstart information for new networks through a *BAND* starter-kit. *BAND* organizes seminars and conferences to various topics relevant to

Angel Investors and entrepreneurs and has several working groups of Business Angels and Business Angel Network managers dealing with important topics as syndication, taxes and financing of networks.

7. EU support

n/a

8. EBAN members

BAND
BAAR
netzwerk|nordbayern
BANSON

**BUSINESS ANGEL NETZWERK SÜD OST NIEDERSACHSEN E.V
BANSON**

**Contact person
Contact details**

Dr. Raymund Vorwerk
Business Angel Netzwerk Süd Ost
Niedersachsen - BANSON e.V.
GründerVilla im Technologiepark
Rebenring 33
38106 Braunschweig
T: (+) 49 531 / 3804 266
F: (+) 49 531 / 3804 269
W : www.banson.net
E: info@banson.net

**Type of network
Date of creation
Number of Employees
Legal status
Formal Partner organisations
Commercial/for profit**

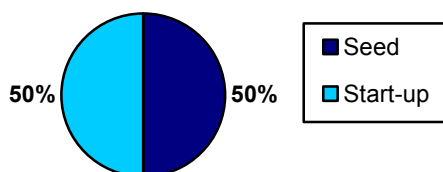
Regional
June 2003
1
Non-profit association
High-Tech Gründerfonds
Not for profit

Present development stage of the network

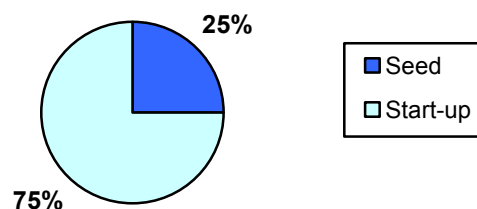
Up and running

In what stage are the angel investors involved?

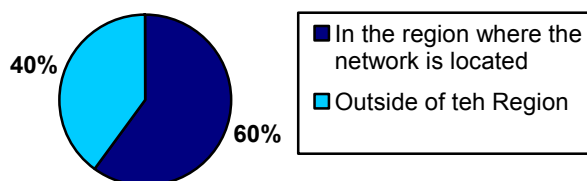
% of deals



% of amount invested



Percentage of deals where the recipient company was located



Services offered:

- Investment meetings/Networking meetings
- Newsletters or Information bulletin
- Database of contacts
- Online matching
- Company Presentation Events

Is the BAN open to other members except for business Angels?

- Grant institutions
- Intermediaries (e.g., lawyers, tax advisers)
- Early stage and venture funds
- Family offices

Fees (per operation)

	YES/NO	In €
Registration fees charged to entrepreneurs	Yes	200
Success fees charged to entrepreneurs	Planned	n/a
Membership fees charged to angels	Yes	200
Success fees charged to angels	No	n/a

Does the network have membership criteria?

- Investment capacity
- Industry experience
- Commitment (participation in investor meetings etc)
- Commitment to ethical guidelines

Estimate of the number of jobs created as a result of the network activity over the last 3 years:

80

2008

CATCAP GmbH

Contact person
Contact details

Mark Miller
Valentinskamp 24,
20354 Hamburg
E: info@catcap.de
W: www.catcap.de

Coverage of network

National

Date of creation

2000

Employees

10

Legal status

Ltd (GmbH)

Commercial/for profit network?

Commercial

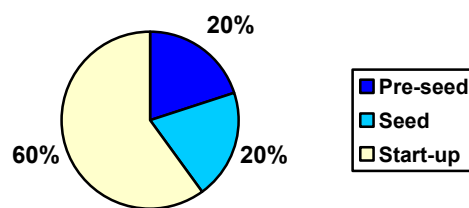
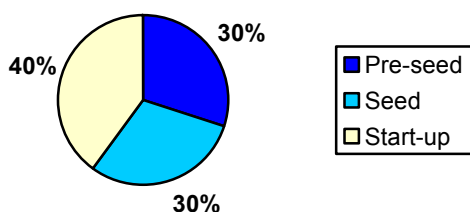
Present development stage of the network

Up and running

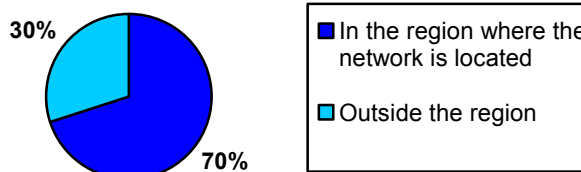
In what stage are the angel investors involved?

% of deals

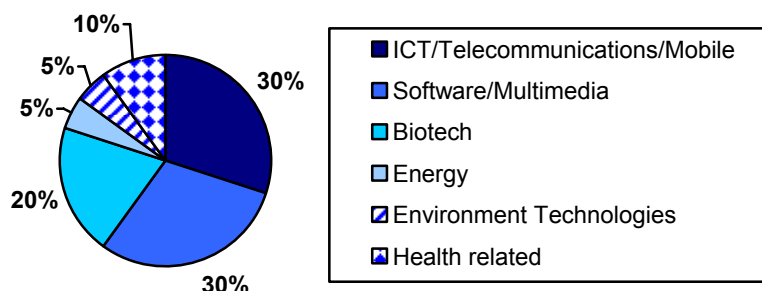
% of amount invested



Percentage of deals where the recipient company was located



Sector of investment – deals made in 2007 (%)



Services offered:

- Investment meetings/Networking meetings
- Newsletters or Information bulletin
- Database of contacts
- Online matching
- Workshops
- Company Presentation Events
- Training and capacity building for Investors

Is the BAN open to other members except for business Angels?

- Early stage and venture funds
- Family offices

Fees (per operation)

	YES/NO	In €
Registration fees charged to entrepreneurs	No	n/a
Success fees charged to entrepreneurs	Yes	5.000
Membership fees charged to angels	No	n/a
Success fees charged to angels	Yes	5.000

Estimate of the number of jobs created as a result of the network activity over the last 3 years:

50

How do angels exit their investments?

N exits	MBO	Trade Sale	Flotation/IPO	Other investors	Bankruptcy
		x			x

2008

eVentureCat Investors

Contact person
Contact details

Thomas Schröter
Pascalstr. 10
10587 Berlin
E: thomas.schroeter@eventurecat.com
W: www.eventurecat.com

Coverage of network
Date of creation
Employees
Legal status
Commercial/for profit network

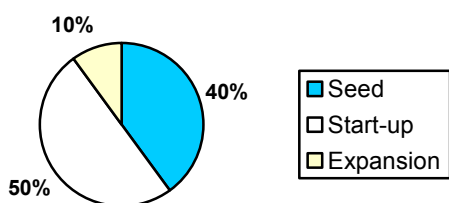
National
2001
6
Private initiative
For profit

Present development stage of the network

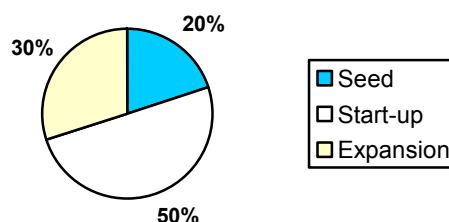
Up and running

In what stage are the angel investors involved?

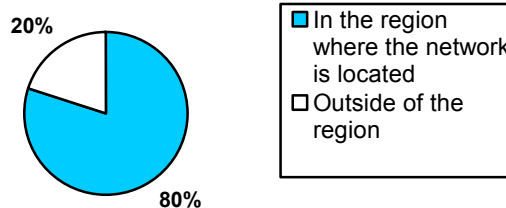
% of deals



% of amount invested

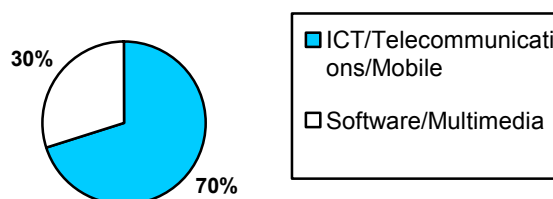


Percentage of deals where the recipient company was located



BAN specialisation: ICT

Sector of investment – deals made in 2007



Services offered:

- Investment meetings/Networking meetings
- Training in Investment Readiness for SMEs
- Training and capacity building for Investors

Is the BAN open to other members except for business Angels?

- Early stage and venture funds
- Family offices

Fees (per operation)

	YES/NO	In €
Registration fees charged to entrepreneurs	No	n/a
Success fees charged to entrepreneurs	Yes	n/a
Membership fees charged to angels	No	n/a
Success fees charged to angels	No	n/a

Does the network have membership criteria?

- Investment capacity
- Industry experience

Estimate of the number of jobs created as a result of the network activity over the last 3 years:
100+

How do angels exit their investments?

N exits	MBO	Trade Sale	Flotation/IPO	Other investors	Bankruptcy
		X			X

Business Angel netzwerk|nordbayern

2008

M

Contact person:
Contact details:

Arne-G. HOSTRUP
netzwerk|nordbayern
Neumeyerstr. 48
90411 Nürnberg
T: +49 911 59 724 8031
F: +49 911 59 724 8049
E: hostrup@netzwerk-nordbayern.de
W: www.netzwerk-nordbayern.de

Type of network:

Regional Network – Region of Northern Bavaria

Date of creation:

December 1999

Employees:

2

Legal status:

Part of a larger organisation, Ltd

Partner organisations:

None

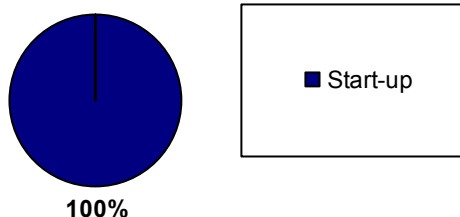
Commercial/for profit network:

Not for profit

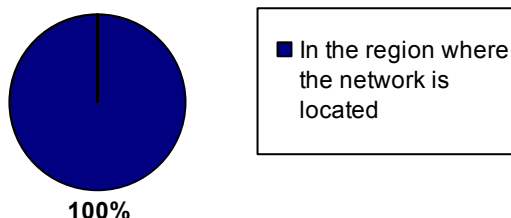
Present development stage of the network

Up and running

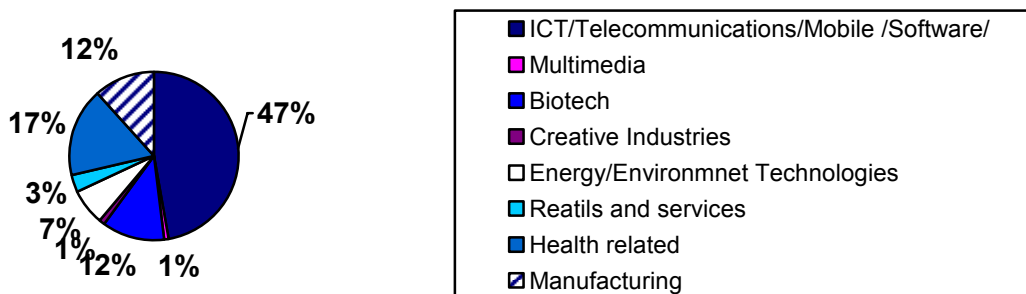
In what stage are the angel investors involved? % of deals and % of amount invested:



Percentage of deals where the recipient company was located



Sector of investment – deals made in 2007 (%)



Services offered:

- Investment meetings/Networking meetings
- Newsletters or Information bulletins

- Workshops
- Company Presentation Events
- Investment forums and fairs
- Training in Investment Readiness for SMEs
- Training and capacity building for Investors
- Other Services: (Business plan Competition)

Is the BAN open to other members except for business Angels?

- Grant institutions
- Early stage and venture funds
- Family offices
- Other, namely strategic investors

Fees (per operation)

	YES/NO
Registration fees charged to entrepreneurs	No
Success fees charged to entrepreneurs	No
Membership fees charged to angels	No
Success fees charged to angels	No

Does the network have membership criteria?

- Investment capacity
- Commitment to ethical guidelines

Estimate of the number of jobs created as a result of the network activity over the last 3 years:
2.400 since the foundation in 1998

Success stories

Name of company	Sector of activity	Date of investment	Amount invested (€)	Number of angels involved	Date of exit	Web address
Bio-Gate AG	Nanotech	2001		1	2006	www.bio-gate.de
Alnylum Heute: Roche Kulmbach GmbH	Biotech	2000		1	2004	

BAAR - BUSINESS ANGELS AGENTUR RUHR e.V.**2008****M**

Contact person	Florian Schumacher
Contact details	Semperstr. 51, 45138 Essen T: +49 201 89 415 -30 F: +49 201 89 415 -10 E: info@baar-ev.de W: www.baar-ev.de
Type of network	Regional Network: operates nationwide with focus on the Ruhr region
Date of creation	December 1999
Employees	0,6
Legal status	Association
Partner organisations	Verein pro Ruhrgebiet, Gründersupport Ruhr
Commercial/for profit network	Not for profit

Present development stage of the network

Up and running

Services offered:

- Investment meetings/Networking meetings
- Newsletters or Information bulletin
- Database of contacts
- Workshops
- Company Presentation Events
- Investment forums and fairs
- Training in Investment Readiness for SMEs
- Training and capacity building for Investors

Is the BAN open to other members except for business Angels?

- Intermediaries (e.g., lawyers, tax advisers)
- Early stage and venture funds
- Family offices
- Other, namely Banks

Fees (per operation)

	YES/NO	In €
Registration fees charged to entrepreneurs	Yes	50
Success fees charged to entrepreneurs	No	-
Membership fees charged to angels	Yes	600
Success fees charged to angels	No	-

Does the network have membership criteria?

- Investment capacity
- Industry experience
- Commitment to ethical guidelines
- Other

How do angels exit their investments?

N exits	MBO	Trade Sale	Flotation/IPO	Other investors	Bankruptcy
	X	X	X	X	X

Business Angels Netzwerk FrankfurtRheinMain e.V.

2008

Contact person
Contact details

Frank Müller
Börsenplatz 4, 60313 Frankfurt
T: 069 / 2197-1591
E: info@ba-fm.de
W: www.ba-fm.de

Coverage of network

National

Date of creation

2000

Employees

1 director, 1 temporary personnel

Legal status

Association

Partner organisations

Several in the region

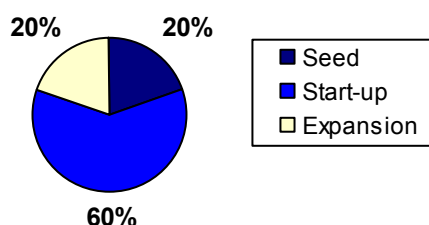
Commercial/for profit network?

Not for profit

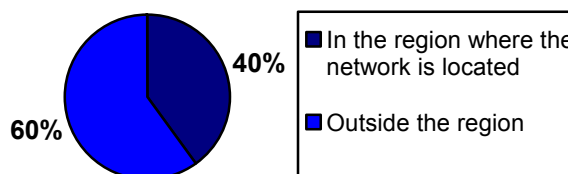
Present development stage of the network

Up and running

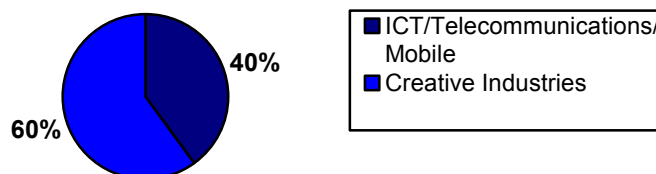
In what stage are the angel investors involved? % of deals



Percentage of deals where the recipient company was located



Sector of investment – deals made in 2007 (%)



Services offered:

- Investment meetings/Networking meetings
- Newsletters or Information bulletin
- Database of contacts
- Company Presentation Events
- Training and capacity building for investors

Is the BAN open to other members except for business Angels?

- Grant institutions
- Early stage and venture funds
- Family offices
- Other, namely sponsors

Fees (per operation)

	YES/NO	In €
Registration fees charged to entrepreneurs	Yes	25
Success fees charged to entrepreneurs	n/a	n/a
Membership fees charged to angels	Yes	250
Success fees charged to angels	n/a	n/a

Does the network have membership criteria?

- Investment capacity
- Commitment to ethical guidelines

Estimate of the number of jobs created as a result of the network activity over the last 3 years:

40-50

IQ2b GmbH Business Angels Network

2008

Contact person
Contact details

Frank Siegmund
Helmholtzstr 15,
99425 Weimar
E: office@IQ2b.net
W: www.iq2b.eu

Coverage of network

Regional

Date of creation

01.01.2007

Employees

1 + executive manager

Legal status

Ltd (GmbH)

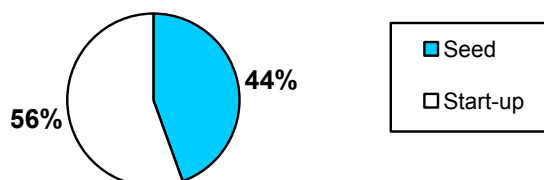
Commercial/for profit network

For profit

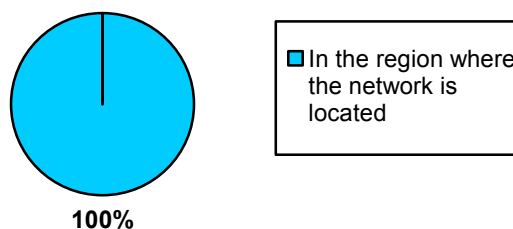
Present development stage of the network

Up and running

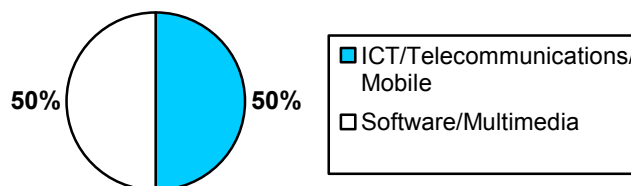
In what stage are the angel investors involved? % of deals and % of amount invested



Percentage of deals where the recipient company was located



Sector of investment – deals made in 2007 (%)



Services offered:

- Investment meetings/Networking meetings
- Workshops
- Company Presentation Events
- Investment forums and fairs

Is the BAN open to other members except for business Angels?

We do not have membership.

Fees (per operation)

	YES/NO	In €
Registration fees charged to entrepreneurs	No	n/a
Success fees charged to entrepreneurs	Yes	Depending on the invested volume
Membership fees charged to angels	No	n/a
Success fees charged to angels	No	n/a

Does the network have membership criteria?

- Industry experience
- Commitment to ethical guidelines

Estimate of the number of jobs created as a result of the network activity over the last 3 years:

10

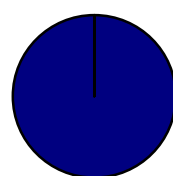
2008

Venture Forum Neckar e.V

Contact person	Sigrid Rögner
Contact details	Weipertstr. 8-10, 74076 Heilbronn W: http://www.venture-forum-neckar.de
Coverage of network	National
Date of creation	2002
Employees	2 part-time employees
Legal status	Association (e.V)
Partner organisations	n/a
Commercial/for profit network?	n/a

Present development stage of the network

Up and running

Percentage of deals where the recipient company was located

100%

■ In the region where the network is located

Services offered:

- Investment meetings/Networking meetings
- Newsletters or Information bulletin
- Workshops
- Investment forums and fairs
- Training and capacity building for Investors

Is the BAN open to other members except for business Angels?

- Grant institutions
- Intermediaries: lawyers, tax advisers, but very limited
- Early stage and venture funds

Fees (per operation)

	YES/NO
Registration fees charged to entrepreneurs	No
Success fees charged to entrepreneurs	Yes
Membership fees charged to angels	Yes
Success fees charged to angels	n/a

Does the network have membership criteria?

- Investment capacity
- Commitment to ethical guidelines

NRW.BANK – Win Business Angel Initiative

2008

Contact person
Contact details

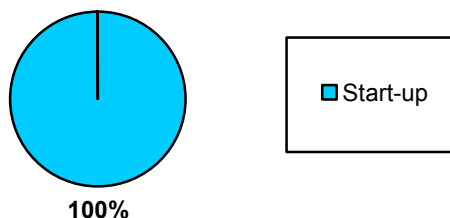
Dirk Meissner
Kavalleriestr. 22
40188 Düsseldorf
T: +49 211 91741 3584
F: +49 211 91741 1829
E: dirk.meissner@nrwbank.de
W: www.nrwbank.de/win
Regional (NRW)
1998
2
Initiative without legal form
NRW.BANK
Not for profit

Type of network
Date of creation
Number of Employees
Legal status
Hosting organisation
Commercial/for profit network

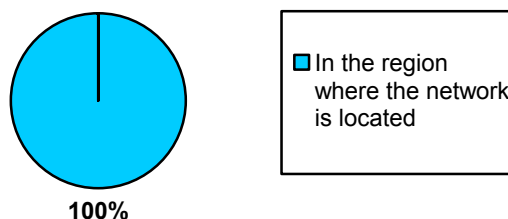
Present development stage of the network

Up and running

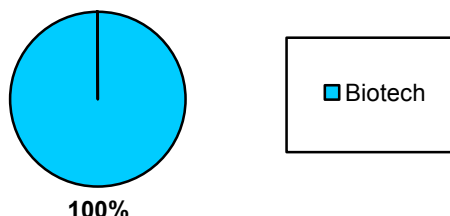
In what stage are the angel investors involved? % of deals and % of amount invested



Percentage of deals where the recipient company was located



Sector of investment – deals made in 2007 (%)



Services offered:

- Investment meetings/Networking meetings
- Company Presentation Events

Is the BAN open to other members except for business Angels? No

Fees (per operation)

	YES/NO
Registration fees charged to entrepreneurs	No
Success fees charged to entrepreneurs	Yes
Membership fees charged to angels	Yes
Success fees charged to angels	No

Does the network have membership criteria?

- Investment capacity

Estimate of the number of jobs created as a result of the network activity over the last 3 years:

80

How do angels exit their investments?

N exits	MBO	Trade Sale	Flotation/IPO	Other investors	Bankruptcy
	X	X			

2008

QUANTUM BOARD The European High -Tech Scouting Club

Contact person
Contact details

Helge Hardacker
Baerengasse 5
78050 Villingen-Schwenningen
T: +49 7721 903950
E: info@quantumboard.eu
W: www.quantumboard.eu

Type of network

European network with thematic focus

Date of creation

November 2006

Employees

3

Legal status

German Limited (GmbH)

Formal partner organisations

None

Commercial/for profit network

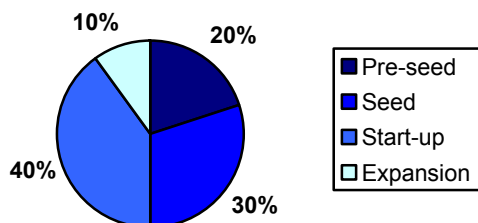
For profit

Present development stage of the network

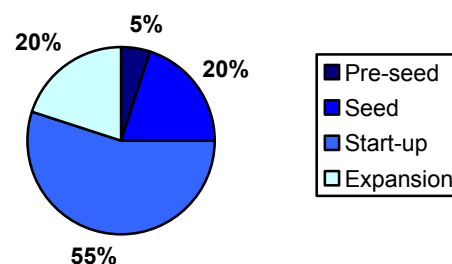
Up and running

In what stage are the angel investors involved?

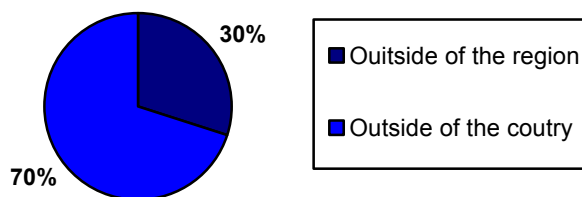
% of deals



% of amount invested



Percentage of deals where the recipient company was located



BAN specialisation:

We are actively scanning the world of material & surface technology for energy, environment & automotive-applications across Europe. Invited innovators have member status as well.

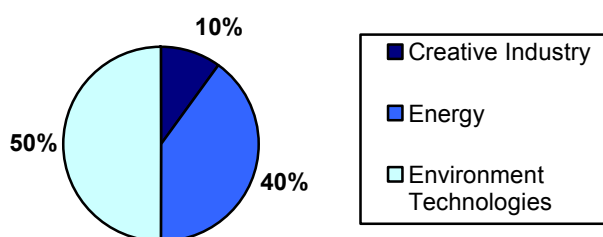
Very narrow focus / permanent deal flow in:

Photovoltaics: CIS & thin-film / roll-to-roll / dye-cells / SI-feedstock / alternative cell-concepts

Displays: OLED / e-paper & chromogenous systems

Others: Fuel-cell & battery technology / H₂-storage / nanocomposites / membranes

Sector of investment – deals made in 2007 (%)



Services offered:

- Investment meetings/Networking meetings
- Newsletters or Information bulletin
- Database of contacts
- Workshops

Is the BAN open to other members except for business Angels?

- Early stage and venture funds
- Family offices
- Specialized VCs and strategic investors from corporate / industry
- Invited Innovators (potential Spin-Offs, Spin-Offs, Start-Ups) have member status as well

Fees (per operation)

	YES/NO	In €
Registration fees charged to entrepreneurs	No	n/a
Success fees charged to entrepreneurs	No	n/a
Membership fees charged to angels	Yes	1.800
Success fees charged to angels / clearable with membership fee	Yes	1,8 %

Does the network have membership criteria?

- Commitment to ethical guidelines
- Membership is by-invitation only

GREECE**2008****1. Background**

The early stage funding market in Greece is underdeveloped. Only during the last years the Government launched some initiatives to support the creation and development of SMEs. Programs like "Support and Creation of Scientific and Technological Parks and Incubators", "Support and Creation of Innovative SMEs for the exploitation of RTD results (Spin-offs)" and funds like the "Fund for High Technology Business Ventures" and the "Guarantee Fund Facility Scheme for SMEs" aimed at leveraging the entrepreneurship in Greece. The results of these programs are not yet visible leaving SMEs highly dependent on bank loans and overdrafts for early stage financing.

Angel investment in the country is occasional but yet considerable. Although there are no favourable policies for angel investment in Greece, business angels are investing, preferably in traditional sectors (like tourism and retail). There is a strong need to raise the awareness about the benefits of angel investment and to inform potential angels and entrepreneurs about the advantages of Business Angel Networks. Public administration, local government and academic institutions have a critical role to play in order to promote informal investing.

2. Statistics

	2003	2004	2005	2006	2007
Number of BANs	1	1	1	1	1
Number of Business Angels	7	13	14	11	10
Number of deals	1	1	0	1	0
Number of accredited projects	4	12	11	6	5
Number of commercial BANs	1	1	1	1	1
Number of non-commercial BANs	0	0	0	0	0
Number of national BANs	1	1	1	1	1
Number of regional BANs	0	0	0	0	0
National association	0	0	0	0	0

3. BAN legal status

"Mentoring" is a privately held company (SA) offering business development services to start-up and early stage companies.

4. National association

Not existing

5. Lobbying

"Mentoring" is actively networking with academic and research institutions, players of the formal venture capital market (incubators, VCs), Banks etc.

6. Dissemination of the BAN concept

"Mentoring" has had several articles in business magazines and financial newspapers to raise the awareness of angel investment in Greece. It has also participated in a series of seminars for new entrepreneurs, organized in Greece by local Universities (Charokopion, ITY of Patras etc.). Furthermore, "Mentoring" contributed at the seminar of "The Association of European Science & Technology Transfer Professionals" (ASTP) that was held on October 2005 in Athens.

7. EU support

None.

8. EBAN members

Mentoring Business Development Services SA

MENTORING BUSINESS DEVELOPMENT SERVICES SA

2008

M

Contact person
Address

Koumarianou Maria
 MENTORING SA
 296, Kifisias Av & Navarinou 40
 152 32 Halandri, Athens
 T: +30 210 68 00 743
 F: +30 210 68 00 744
 E: mkoumarianou@mentoring.com.gr
 W: www.mentoring.com.gr

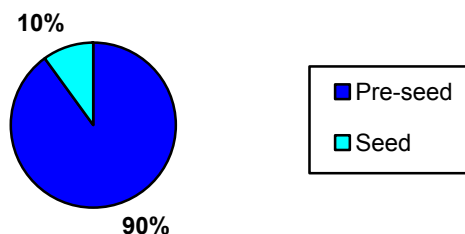
Type of network
Date of creation
Number of Employees
Legal status
Commercial/for profit network

National
 01 June 2003
 2
 Societe Anonyme
 Commercial

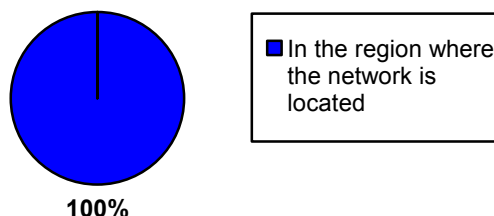
Present development stage of the network

In creation

In what stage are the angel investors involved? % of deals



Percentage of deals where the recipient company was located



Services provided:

- Investment meetings/Networking meetings

Fees (per operation)

	YES/NO
Success fees charged to entrepreneurs	Yes
Success fees charged to angels	Yes

IRELAND**Background**

The Halo Business Angel Partnership is a joint initiative between Enterprise Ireland, InterTrade Ireland and the Irish Business and Innovation Centres. It is managed by Dublin Business Innovation Centre Limited as part of its ongoing support to start-up and developing enterprises.

The Halo Business Angel Partnership matches private investors with pre-screened investment opportunities in start-up, early stage and developing businesses. As such, the partnership can be of enormous benefit to investors, to companies, and to professional advisors such as accountants and solicitors.

NATIONAL CONTACT DETAILS**Dublin and Greater Leinster**

Address: Business Angel Partnership,
Guinness Enterprise Centre,
Taylors Lane, Dublin 8
E-mail: info@businessangels.ie
Telephone: + 353 (1) 410 0818/9

South

Address: Business Angel Partnership,
CorkBIC, National Software Centre Campus,
Mahon, Cork.
E-mail: irelandsw@businessangels.ie
Telephone: + 353 (21) 730 4603

West

Address: Business Angel Partnership,
Westbic, Galway Technology Centre,
Mervue Business Park, Galway.
E-mail: bmw@businessangels.ie
Telephone: + 353 (91) 730 850

South East

Address: Business Angel Partnership,
South East BIC, Unit 1b, Industrial Park,
Cork Road, Waterford.
E-mail: irelandse@businessangels.ie
Telephone: + 353 (51) 356 300

2008

HALO Business Angel Partnership

Contact person
Contact details

Michael Culligan
c/o Dublin Business Innovation Centre
The Tower, TCD Enterprise Centre
Pearse Street, Dublin 2, Ireland
E: info@businessangels.ie
National
Sept 2005
4
Public/Private Partnership
Dublin Business Innovation Centre
Enterprise Ireland, InterTradeIreland,
Enterprise Ireland, InterTrade Ireland and the
Irish Business and Innovation Centres
Not for profit

Type of network
Date of creation
Employees
Legal status
Hosting organisation
Formal partner organisations

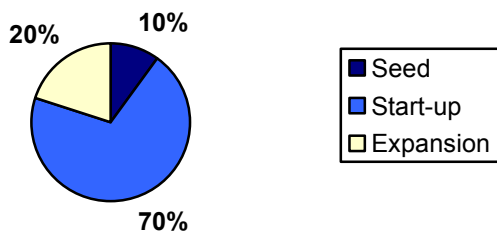
Commercial/for profit network

Present development stage of the network

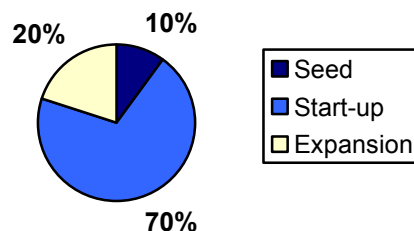
Up and running

In what stage are the angel investors involved?

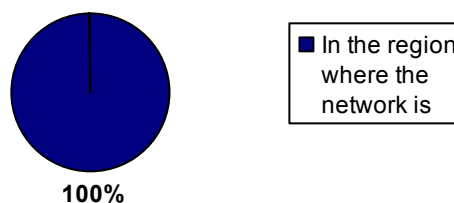
% of deals



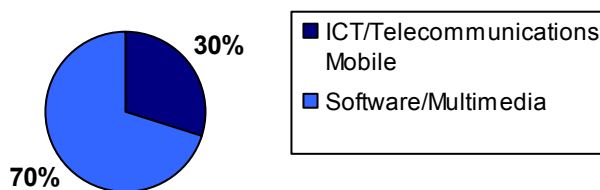
% of amount invested



Percentage of deals where the recipient company was located



Sector of investment – deals made in 2007 (%)



Services offered:

- Investment meetings/Networking meetings
- Newsletters or Information bulletin
- Database of contacts
- Online matching
- Company Presentation Events
- Investment forums and fairs
- Other Services: Incubation Space Provision

Is the BAN open to other members except for business Angels?

- Grant institutions
- Intermediaries (e.g., lawyers, tax advisers)
- Early stage and venture funds

Fees (per operation)

	YES/NO	In €
Registration fees charged to entrepreneurs	Yes	100
Success fees charged to entrepreneurs	No	n/a
Membership fees charged to angels	Yes	100
Success fees charged to angels	No	n/a

Does the network have membership criteria?

- Investment capacity
- Industry experience
- Commitment (participation in investor meetings, ...)

Estimate of the number of jobs created as a result of the network activity over the last 3 years:

75

ITALY

2008

FM

1. Background

Interest in the BAN concept first arose in Italy in 1997. It emerged from a few Business Innovation Centres (BIC) in Northern Italy (more precisely in Valle d'Aosta and Lombardia).

Several regional BANs were set up in 1999, as well as IBAN (15 march 1999), the national association created to foster the development of BANs and Clubs in all Italian regions and to federate their activities.

2. IBAN circuit (only regional BANs statistics 2007⁵)

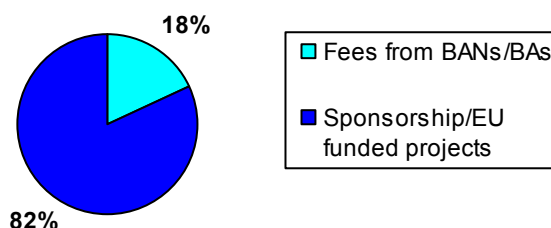
	1999	2000	2001	2002	2003	2004	2005	2006	2007
Number of BANs	2	5	12	11	10	12	11	11	7
Number of Business Angels	65	183	300	350	350	219	292	260	44
Number of deals	0	3	2	3	2	12	19	22	21
Number of accredited projects	-	70	70	101	30	437	219	145	118
Number of commercial BANs	0	0	0	0	0	2	2	1	2
Number of non-commercial BANs	2	5	12	11	10	10	9	10	5
Number of national BANs	0	0	0	0	0	1	1	1	0
Number of regional BANs	2	5	12	11	10	11	10	10	7
National association	1	1	1	1	1	1	1	1	1

Total Italy market 2007 (BANs statistics enclosed), following a Survey done by IBAN near its community and other informal investors:

- Number of business angels: 150
- Number of deals: 102
- Number of accredited projects: 635
- Average amount per deal: 185.000 €
- Total invested amount: 19.5 M €

Note: In 2007, we made a reclassification of number of operative BA compared to 2006.

3. IBAN funding sources 2007



4. BAN legal status

5 BANs are set up as non-profit organizations and 2 are a commercial BANs.

The BANs are, mostly, an emanation of BICs, Universities/Liaison Offices and public/private investors. In general the founding sources come from fees (entrepreneurs and angels), regional funds and local sponsors (especially banks, chambers of commerce and entrepreneurial associations).

5. National Association

IBAN was set up in 1999 for the purpose of stimulating the development of activities in the field of informal venture capital in Italy and to raise the awareness of administrative.

⁵ See point 8.

Furthermore, IBAN has established privileged relations with the banking sector and the venture capital sector (IBAN is member of AIFI - Italian Association of Institutional Investor in Risk Capital) and US Embassy in Italy (Partnership for Growth in Italy).

In 2007, IBAN membership has reached a peak of 102 members.

IBAN has established cooperation with most important Italian banks, financial institutions, regional Institutions, national entrepreneurial and accountants associations, Universities and Incubators.

IBAN is an institutional member of all working groups set up by Italian Ministry for Economic Development concerning competitiveness strategic factors: risk capital finance, entrepreneurship, research and innovation. IBAN is frequently invited as expert in the European Commission, WIPO, UNECE working groups activity.

IBAN has also adopted – since 2000 - a Code of conduct that clarifies the rights and duties of BANs and BAs.

6. Lobbying

In order to create a legal and fiscal framework more appropriate to develop the private informal investors, IBAN has established a dialogue with the relevant Italian Ministries with a view to clarifying the legal status of BANs with regard to several existing statutes. Since October 2000, IBAN submitted to the Italian Ministries attention a law proposal concerning the tax status of the business angels investment activities. Other documents were presented in 2003, in 2004 and in the end 2007 Commissione Biasco at Ministry of Economics Affairs.

In 2005, IBAN has presented the IBAN white paper “The informal risk capital development in Italy”; the paper has the purpose to adapt to the Italian business context some EBAN best practices and proposal.

In 2006, IBAN has published the “Business Angels manual” containing a specific legal and fiscal Q&A section; it has been updated in 2007

7. Dissemination of the BAN concept

The economic daily newspapers *Il Sole 24ore* and *Italia Oggi*; the weekly magazines *Milano Finanza* and *Il Mondo Economico*, many others newspapers, magazines and web-press have published several feature articles on IBAN, BAN and BA activities.

IBAN Association has participated at National Award “Premio Nazionale Innovazione – Start Cup” and Business Plan Competition in Treviso with Unicredit Bank; Roma and Bologna BANs have promoted some Investment Forums.

8. IBAN Regional BANs in Italy

BANs are fully connected to IBAN. All the BANs are managed following the IBAN code of conduct.

	FIGURES (2007)			
	Projects submitted	Number of Angels	Deals Made	Average amount in Euros
LAZIO	50	13	13	20.000
TOSCANA SUD	2	0	0	0
PUGLIA ²	n/a	n/a	n/a	n/a
UMBRIA	4	0	2	112.000
SARDEGNA ³	0	0	0	0
BOLOGNA	12	5	0	0
BRESCIA	40	18	4	100.000
ALPE ADRIA ⁴	0	0	0	0
CLUB MILANO ⁵	0	0	0	0
BAN LIGURIA	8	8	2	50.000
BAN CAMPANIA – CASERTA ⁶	2	0	0	0
TOTAL	118	44	21	€ 70.500⁷

New initiatives: “Thematic BAN Life Science” and “CLUB Italian Angel for Growth” are new BANs established at the end of 2007. In January 2008, the thematic “DigitalBAN” started.

There are now 10 business angel networks operating in Italy.

9. EU support (1999 – 2001)

➤ Awareness actions

Awareness seminars have been held in the following cities: Torino, Tortona, Venezia and Bologna. They were organised and co-ordinated by IBAN with the EBAN support.

➤ Feasibility studies

SVI Lombardia received financial support from the European Commission to investigate the setting up of an Italian BAN. This project led to the creation of IBAN and stimulated the emergence of regional networks.

➤ Pilot projects

Gepafin S.P.A., the Regional Finance firm from Umbria, received subsidies from DG Enterprise to set up a regional BAN as well as to explore the potential benefits of establishing a transnational electronic BAN. IBAN, the Italian association of BANs, was also selected to deliver a pilot project aimed at improving the administrative and cultural environments in which BANs operate.

10. EU projects (2007)

- EASY
- Ready for Equity

11. EBAN members

IBAN

² BAN Puglia, not operative in 2007; a new established in January 2008

³ BAN Sardegna has finished its activities in 2007

⁴ BAN Alpe Adria has finished its activities in 2007

⁵ CLUB Milano Centro has finished its activities in 2007

⁶ BAN Campania-Caserta is a new established in Spring 2007

⁷ Average not weighted

ITALIAN BANs 2008 - CONTACT DETAILS

BAN BOLOGNA

Contact person	Francesca Polluce
Contact details	Via Benedetto XIV, 3 – 40125 Bologna T: +39.051.6598166 F: +39.051.6598432 E: banbologna@nts.provincia.bologna.it □
Coverage of network	Local Network
Date of creation	May 2001
Employees	1
Legal status	Part of a larger organisation: IBAN
Partner organisations	Provincia of Bologna, Ascom Bologna, Aster, Api Bologna, Cna Bologna, Confartigianato Bologna LegaCoop Bologna
Commercial/for profit network?	Not for profit

BAN SIENA/TOSCANA SUD

Contact person	Alberto D'amico
Contact details	C/O Liason Office Università di Siena Via Banchi di Sotto, 55 53100 Siena T: 0577/232195 F: 0577/232188 E: adamico@unisi.it W: www.unisi.it/liason
Coverage of network	Regional
Date of creation	1998
Employees	3
Legal status	University office
Partner organisations	University of Siena
Commercial/for profit network?	Not for profit

BAN CASERTA

Contact person	Giovanni Giuliano
Contact details	Monica Gaudino Via Roma 17 – 81100 Caserta T: 0823/325423 F: 0823/326337 E: ggi@confindustriacaserta.it W: www.unioneindustriali.caserta.it
Coverage of network	Regional
Date of creation	November 2006
Legal status	Association
Partner organisations	Confindustria Caserta
Commercial/for profit network?	Not for profit

BAN LAZIO

Contact person	Andrea Cosentino
Contact details	Via G.Peroni 442/444 – 00131 Roma T: +39 06/80368906 F: +39 06/80368901 E: banlazio@biclazio.it
Coverage of network	Lazio Region
Date of creation	04/06/2001
Employees	3
Legal status	Part of a larger organisation

BAN UMBRIA

Contact person	Marco Tili
Contact details	Chiara Borgarelli Via Campo di Marte, 9 06124 Perugia T: 075/5059811 F: 075/5005156 E: m.tili@gepafin.it W: www.gepafin.it
Coverage of network	Umbria Region
Employees	2
Legal status	Part of a larger organisation

BAN BRESCIA

Contact person	Ferdinando Magnino
Contact details	C/o Hi Per srl Via Corfù, 106 25124 Brescia T: 030/221377 F: 030/2421572 E: magnino@tin.it
Coverage of network	Local/regional
Legal status	Part of a larger organisation
Commercial/for profit network?	Profit network

BAN PUGLIA

Contact person	Massimo Dell'Erba
Contact details	Ivana Nitti C/o Consorzio Nestore Str.da Prov.le per Casamassima – Km 3 70010 Valenzano (BA) T/F: 080.4670648/ 518 E: m.dellerba@srlstrade.it W: i.nitti@srlstrade.it
Coverage of network	Local/regional
Legal status	Part of a larger organisation

BAN LIGURIA

Contact person	Guido Testa
Contact details	C/o Capitalimpresa spa Via San Vincenzo, 2 16162 Genova T: 010/7411153 E: info@capitalimpresa.it
Coverage of network	Local/regional
Commercial/for profit network	For profit

BAN VENETO

Contact person	Andrea Berti
Contact details	C/o Start-Cube/Parco Galileo Via della Croce Rossa, 112 35129 Padova tel. 049/8697501 E: info@banveneto.it W: www.banveneto.it
Coverage of network	Local/regional
Legal status	Part of a larger organisation

NEW ACTORS – 2008

DIGITAL BAN

Contact person	Maurizio Cuzari
Contact details	Marina Riva C/o SIRMI spa P.zza Castello, 4 20144 Milano T: 02/876541 F: 02/876985 E: DigitalBAN@sirmi.it W: www.sirmi.it
Coverage of network	National
Date of creation	January 2008
Legal status	Part of a larger organisation

CONSORZIO SHVPC – BAN TEMATICO LIFE SCIENCE

Contact person	Luca Dobetti
Contact details	Francesca Zennaro Via della Zonta, 2 34122 Trieste T: 040/763532 E: luca.dobetti@virgilio.it E: Francesca.zennaro@alice.it
Coverage of network	National
Date of creation	January 2008
Legal status	Private initiative
Commercial/for profit network	Not for profit Consortium

ASSOCIAZIONE ITALIAN ANGEL FOR GROWTH

Contact person	Francesco Marini Clarelli
Contact details	Lorenzo Franchini Via Enrico Toti, 2 20123 Milano T: 02/76455723 E : info@italianangels.net W : www.italianangels.net
Coverage of network	National
Date of creation	January 2008
Legal status	Association
Commercial/for profit network	Not for profit

LUXEMBOURG

Luxembourg Business Angel Network - LBAN

2008

M

Contact person
Contact details

Chris VIGAR/Steve GLANGE
Address: 15 - 17, avenue Gaston Diderich
B.P. 823
L-2018 Luxembourg
Tel.: +352 40 40 34 - 455
Fax: +352 29 10 30
email: info@lban.lu
Direct: steve@lban.lu

Coverage of network

National

Date of creation

November 2004

Employees

0

Legal status

Private initiative

Partner organisations

Bourse de Luxembourg, Ministry of the Economy, Luxinnovation, Business Initiative, HT Group, FirstTuesday Luxembourg, Banque de Luxembourg, Fortis Luxembourg
Not for profit

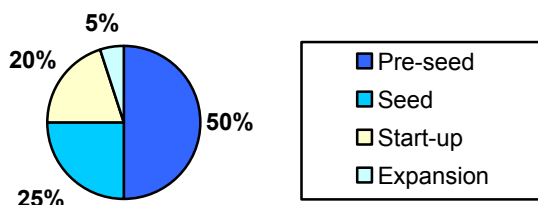
Commercial/for profit network

Present development stage of the network

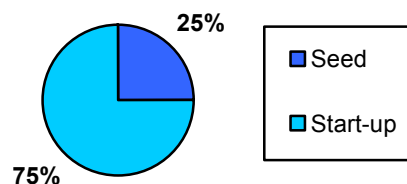
Up and running

In what stage are the angel investors involved?

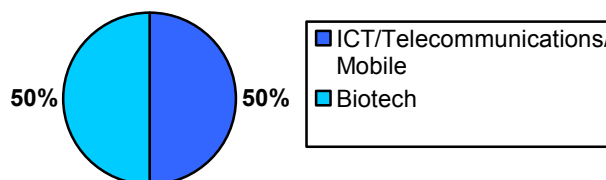
% of deals



% of amount invested



Sector of investment – deals made in 2007 (%)



Services offered:

- Investment meetings/Networking meetings
- Newsletters or Information bulletin
- Company Presentation Events
- Investment forums and fairs
- How are entrepreneurs recruited?
- Word of mouth

Is the BAN open to other members except for business Angels?

- Grant institutions
- Intermediaries (e.g., lawyers, tax advisers)
- Early stage and venture funds
- Family offices

Fees (per operation)

	YES/NO	In €
Registration fees charged to entrepreneurs	Yes	150
Success fees charged to entrepreneurs	Yes	5%
Membership fees charged to angels	No	n/a
Success fees charged to angels	Yes	5%

Estimate of the number of jobs created as a result of the network activity over the last 3 years: 5

Of the companies that have received financing through the network since its inception, how many have:

	Number of companies
Gone bankrupt	1

How do angels exit their investments?

N exits	MBO	Trade Sale	Flotation/IPO	Other investors	Bankruptcy
					1

MALTA**2008****M****1. Background**

In 2005 Malta BAN was established to continue the work started on developing a national network in Malta by MBAN. Malta BAN is a professional business angel network, established by experienced business angels, to foster more private equity investment in Malta.

Due to Malta's relatively small size and island status, along with an undeveloped capital venture market and culture both formal and informal, structures are necessary to leverage the potential of formal business angel activities through a network, and sustain entrepreneurs in their ventures. Local business angels have an eye for foreign investments along with local entrepreneurs seeking to establish themselves in offshore markets. Such aspects make Malta BAN unique in their focus and international outlook.

2. Background statistics

	2004	2005	2006	2007
Number of BANs	1	1	1	1
Number of non-commercial BANs	0	0	0	0
Number of commercial BANs	1	1	1	1

3. BAN legal status

Malta BAN is a private limited company registered in Malta and is a national representative for BA's (Business Angels) and BA syndicates.

4. National association

None as Malta BAN is the only BAN in Malta.

5. Dissemination of the BAN concept

Two pronged educational and awareness programme targeted directly at stimulating angels and entrepreneurs, both of which need to be available for this endeavour to succeed. Events included seminars, training sessions and resources, provided and supported by sponsoring organisations and individuals.

In 2007, the focus was on working with the government to set up a co-investment fund with public and private fund and to built entrepreneur skills for investor readiness to increase the small number of Maltese businesses ready for business angels.

6. EU Support

None

7. EBAN Members

Malta BAN

Malta BAN**Contact person**

Brigitte Baumann

Contact details

Jacques Sciberras

91A/2, Archbishop Street, Valletta

T: +356 21 247000

F: +356 21 244768

E: info@maltaban.comE: Brigitte.baumann@gmx.net

T: + 356 9989 27 44

E: jacques.sciberras@gov.mt

T: + 356 9989 5227

Coverage of network

Malta Local & National

Date of creation

2005

Employees

n/a

Legal status

Private initiative

Partner organisations

n/a

Commercial/for profit network

For profit

Present development stage of the network

In creation

In what stage are the angel investors involved? % of deals: both in seed and start-up**Services offered:**

- Training in Investment Readiness for SMEs
- Training and capacity building for Investors

POLAND

Lewiatan Business Angels

2008 **M**

Contact person
Contact details

Jacek Blonski
Lewiatan Business Angels
Polska Konfederacja Pracodawców
Prywatnych Lewiatan
Ul. Klonowa 6
00-586 Warszawa
T: +48 22 845 95 96
F: +48 22 845 95 51/55
E: jblonski@lba.pl
W: www.lba.pl
National
2005
2
Part of a larger organisation
Polish Confederation of Private Employers
Business Angel Seed fund - For profit

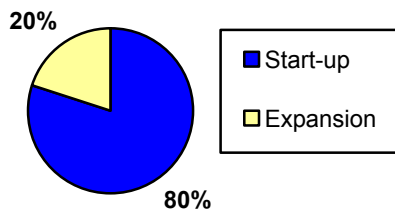
Coverage of network
Date of creation
Employees
Legal status
Partner organisations
Commercial/for profit network?

Present development stage of the network

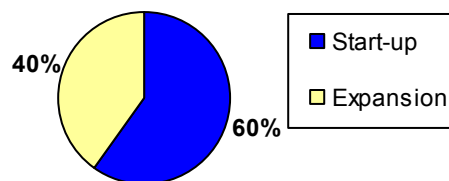
Up and running

In what stage are the angel investors involved?

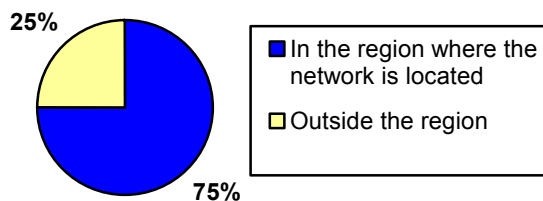
% of deals



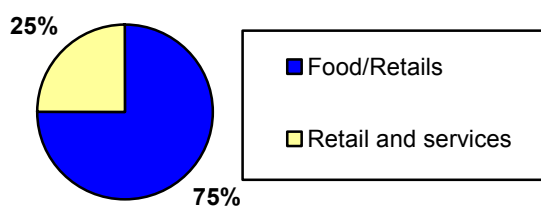
% of amount invested



Percentage of deals where the recipient company was located



Sector of investment – deals made in 2007 (%)



Services offered:

- Investment meetings/Networking meetings
- Online matching
- Workshops
- Company Presentation Events
- Other Services: Conferences

Is the BAN open to other members except for business Angels?

- Early stage and venture funds

Fees (per operation)

	YES/NO	In €
Registration fees charged to entrepreneurs	No	n/a
Success fees charged to entrepreneurs	Yes	4%
Membership fees charged to angels	No	n/a
Success fees charged to angels	No	n/a

Does the network have membership criteria?

- Investment capacity
- Commitment to ethical guidelines

Estimate of the number of jobs created as a result of the network activity over the last 3 years:

Over 100

SilBAN - Silesian Business Angels Network**2008****M**

Contact person	Wojciech Grzyb
Contact details	Fundusz Górnośląski S.A. Sokolska st. 8, 40- 086 Katowice Poland E: wojciech.grzyb@silban.pl W: www.silban.pl
Coverage of network	Regional
Date of creation	April 2006
Employees	2 full-time employees and 2 part-time employees
Legal status	Part of a larger organisation European Union Project
Partner organisations	Górnośląska Agencja Przekształceń Przedsiębiorstw S.A. Górnośląskie Towarzystwo Gospodarcze
Commercial/for profit network?	Non profit network

Present development stage of the network

Up and running

Services offered:

- Investment meetings/Networking meetings
- Database of contacts
- Workshops
- Company Presentation Events
- Investment forums and fairs
- Training in Investment Readiness for SMEs

Is the BAN open to other members except for business Angels?

- Grant institutions
- Intermediaries (e.g., lawyers, tax advisers)
- Early stage and venture funds
- Family offices

Fees (per operation)

	YES/NO	In €
Registration fees charged to entrepreneurs	Yes	25
Success fees charged to entrepreneurs	No	-
Membership fees charged to angels	Yes	50
Success fees charged to angels	n/a	n/a

Does the network have membership criteria?

- Industry experience
- Commitment (participation in investor meetings etc)
- Commitment to ethical guidelines

**Lubelska Sieć Aniołów Biznesu (LSAB)
(Lublin Business Angel Network)**

2008

**Contact person
Contact details**

Cezary Pasternak - Project Manager
Lubelska Sieć Aniołów Biznesu,
Lubelska Fundacja Rozwoju
ul. Rynek 7, 20-111 Lublin (Poland)
T: +4881 743 68 26
F: +4881 743 73 26
E: lsab@lsab.lublin.pl
W: www.lsab.lublin.pl

Coverage of network

Regional

Date of creation

March of 2007

Employees

3

Legal status

Initiative without legal form

Partner organisations

Lubelska Fundacja Rozwoju (Lublin
Development Foundation)

Commercial/for profit network

Not for profit

Present development stage of the network

Up and running

Services offered:

- Database of contacts
- Workshops
- Company Presentation Events
- Investment forums and fairs
- Training in Investment Readiness for SMEs
- Training and capacity building for Investors

Is the BAN open to other members except for business Angels?

- Grant institutions
- Intermediaries (e.g., lawyers, tax advisers)
- Early stage and venture funds

Fees (per operation)

	YES/NO
Registration fees charged to entrepreneurs	No
Success fees charged to entrepreneurs	No
Membership fees charged to angels	No
Success fees charged to angels	No

PORTUGAL

2008

FM

1. Background information on BAN activity in Portugal

2007 was a turning point for Portuguese Business Angels as on 8th November, the government recognized the Business Angel as a Venture Capital Investor (ICR - Investidor em Capital de Risco) with the Law 375/2007. Business Angels are now a specific type of investors with a similar legal framework as VCs.

Even though this was a relevant change, Business Angels still can't find themselves optimistic as the legal requirements for being an ICR are not more appealing as the current informal investor situation. The Portuguese Business Angels are, however, active in the process of calling for better incentives from the next Government annual budget.

Business Angels are increasingly relevant as the Government Start-up Funding Program FINICIA considers these investors as one of the potential partners for co-investment. However we are still far away from having an easy access to venture capital funding in the early stages of development.

Business Angels activity started in Portugal in 1999 with Gesventure/ Business Angels Club - Associação Portuguesa de Investidores em Start Ups (www.gesventure.pt) and has in the past years grown to 10 active associations during 2007, namely, FNABA – Federação Nacional de Associações de Business Angels (national federation – www.fnaba.org) and its 8 associates and APBA – Associação Portuguesa de Business Angels (www.apba.pt), also EBAN member.

Three new regional networks were created during the year: Vima Angels (Guimarães - June), Alenbiz (Évora - June) and Centro Business Angels (Coimbra – December)

The European Business Angels Congress (EBAN) convened in Portugal for its annual Congress in 2007 and Gesventure's partnership to the EASY Project has also brought to the country over 100 foreign business angels to present the pitching presentations of 21 early stage projects. The movement for a globe size organization representing Business Angels from all over the world was also launched in Portugal with representatives from over 20 countries.

2. Statistics

	2000	2001	2002	2003	2004	2005	2006	2007
Number of BANs	1	1	1	1	1	1	6	10
Number of Business Angels	10	14	16	18	21	24	200	430
Number of deals	1		1		1	1	3	11
Number of accredited projects	6	4	5	5	6	4	60	740
Number of commercial BANs	1	1	1	1	1	1	1	0
Number of non-commercial BANs	-	-	-	-	-	-	1	9
Number of national BANs	1	1	1	1	1	1	2	3
Number of regional BANs	-	-	-	-	-	-	4	7
National association	-	-	-	-	-	-	2	2

3. BAN legal status

All existing networks are legally established associations.

4. National association

The Portuguese National Federation of Business Angels (FNABA – www.fnaba.org) has been formally created in February 2007, with the mission of representing the interests of all regional networks established in Portugal.

The Portuguese Association of Business Angels (APBA - www.apba.pt) was formally created in March 2006 with the mission of stimulating the BA's and entrepreneurship activity attracting a relevant number of BA's and supporting the development of regional and sectorial networks

There are 3 networks which act at national level, namely, FNABA, APBA and Gesventure/ Business Angels Club, being FNABA representative of 7 regional associations: Vima Angels, Invicta Angels, Covilhã Business Angels, Centro Business Angels, Clube de Cascais, Alentejo Business Angels and Algarve Business Angels.

5. Lobbying

- Gesventure and, more recently, FNABA, have been working for the past 9 years with Government authorities and CMVM - Portuguese Securities Market Authorities in the preparation of a new legal framework for Business Angels;
- APBA has also done intensive lobbying with CMVM - Portuguese Securities Market Authorities (CMVM) regarding the legal framework for Portuguese BA's and is working with the public administration to develop the best legal and fiscal framework for business angels in Portugal. APBA met with many high level government officials and the President of Portugal to discuss issues around BA's activities, specially the tax situation.
- After the legal recognition of the Business Angel Investor (ICR), it is now time to promote better tax incentives that will finally convince investors to become more active. FNABA is working with Mazars and Abreu Advogados and promoting the public discussion of the tax incentives required to enhance the Business Angels' activity;
- The APBA Board members have met with the member of the government responsible for innovation and also with the President of IAPMEI (SME Development Agency) Dr. Jaime Andrez and with the Director of the Technological Plan Dr. Carlos Zorrinho to discuss the role of business angels in the development of the Portuguese Economy.
- FNABA is actively requesting InovCapital - the public VC - to consider in its investments the relevance of having start-up/ seed projects funded which would also enhance the investment in these projects by Business Angels.

5. National/regional Support

National support.

6. EU support None

7. Dissemination of the BAN concept

The 7th EBAN Congress took place in Portugal (Estoril), on 16th-17th April with the co-organization of Gesventure and InovCapital;

FNABA has lead the launch of the World Business Angels Association also in Estoril. Over 20 countries were represented in this meeting which prepared the creation of the world association with the purpose of promoting the development of business angels' activity in emerging countries;

FNABA has developed the first Business Angels Week, initiative that presented the subject in 5 different locations with the local support of existing/ emerging networks;

APBA and FNABA have developed an extensive work to promote BA community in Portugal, participating in conferences around the country, business plans contests, Board of Directors of EBAN, regular investment meetings/dinners and in several universities programs as member of the jury for innovative projects;

APBA created with APDC – Portuguese Association for de Development of Communications the technological entrepreneur of the year prize that was given by the Portuguese Prime Minister during the telecommunications congress organized by APDC. APBA was also responsible by organizing the Venture Lounge of the aforesaid congress;

Several clubs are being “incubated” by FNABA to join the national network, namely: Marinha Grande (joined FNABA on April 2008), Setúbal, Santarém and Madeira. APBA has also given a strong support to the creation of other networks, specially with Centro Business Angels who started working during 2007.

Gesventure/ Business Angels Club organizes since 1999 the “Encontros Gesventure” (Gesventure Meetings - annual conference) and Venture Capital IT (annual congress) which take place in November/December and April/May about Business Angels, Venture Capital, Start-Up’s, Entrepreneurs, existing incentives, technological trends and innovation;

APBA runs regular board meetings in the main Portuguese cities with the involvement of local leaders (universities, technology centers, municipalities, investors) with the objective of promoting the business angel investments on innovative projects.

Gesventure/ Business Angels Club, as an EASY Partner for Portugal, brought to the country the EASY Investment Forum in October, initiative where over 100 business angels and seed capital fund investors had the opportunity to attend pitching presentations from 21 cross border projects, three of which Portuguese, being one of them already funded by Portuguese business angels;

Six of the Portuguese networks manage both their own website and Angelsoft platform and share projects among themselves.

8. EBAN members

FNABA – Federação Nacional de Associações de Business Angels (www.fnaba.org)

APBA – Associação Portuguesa de Business Angels (www.apba.pt)

Gesventure (Business Angels Club – Associação Portuguesa de Investidores em Startups) (www.gesventure.pt; www.businessangels.pt)

Members of FNABA
Federação Nacional de Associações de Business Angels

2008 **FM**

Contact person
Contact details

Luís Galveias
 FNABA
 Rua 7 de Junho de 1759, N° 1
 2760-110 Caxias
 T: 351 214 416 460
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 E: info@fnaba.org ☐
 W: www.fnaba.org ☐

Coverage of network
Date of creation
Employees
Legal status
Partner organisations

National
 16/02/07
 -
 Association
 FNABA represents the following associates:
 - Vima Angels;
 - Invicta Angels;
 - Centro Business Angels;
 - Business angels da Covilhã
 - Clube de Cascais;
 - Business Angels Club;
 - Alenbiz;
 - Business Angels do Algarve.

Commercial/for profit network

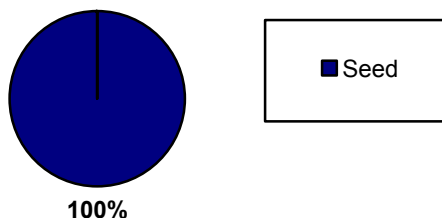
Not for profit

Present development stage of the network

Up and running

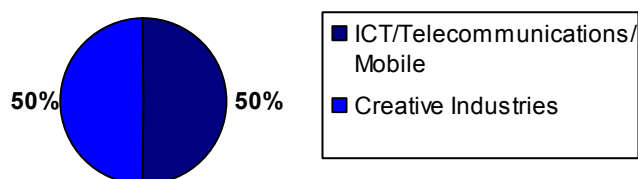
In what stage are the angel investors involved?

In % of deals and % of amount invested



Percentage of deals where the recipient company was located



Sector of investment – deals made in 2007 (%)**Services offered:**

- Investment meetings/Networking meetings
- Newsletters or Information bulletin
- Database of contacts
- Online matching
- Company Presentation Events
- Investment forums and fairs

Is the BAN open to other members except for business Angels?

- Intermediaries (e.g., lawyers, tax advisers)
- Early stage and venture funds

Fees (per operation)

	YES/NO
Registration fees charged to entrepreneurs	No
Success fees charged to entrepreneurs	No
Membership fees charged to angels	No
Success fees charged to angels	No

Does the network have membership criteria?

- Commitment to ethical guidelines

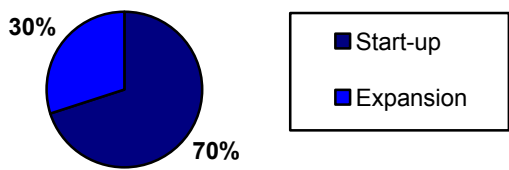
Estimate of the number of jobs created as a result of the network activity over the last 3 years: 8

Of the companies that have received financing through the network since its inception, how many have:

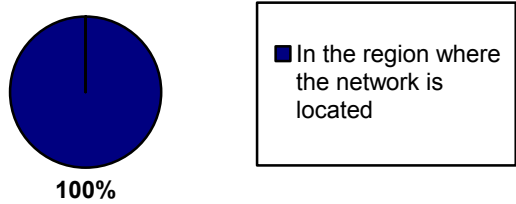
	Number of companies
Gone bankrupt	0
Been divested as a loss	0
Been divested as a profit	0

APBA
Association of Portuguese Business Angels

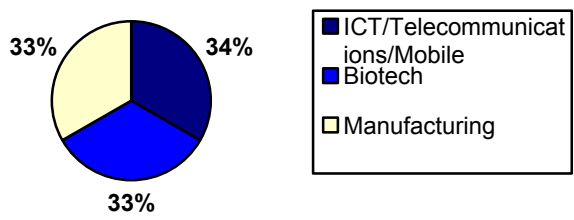
<p>Contact person Contact details</p> <p>Coverage of network Date of creation Employees Legal status Partner organisations</p> <p>Commercial/for profit network</p> <p>Present development stage of the network</p> <p>Up and running</p> <p>In what stage are the angel investors involved? % of deals</p>	<p>Mr Gonalo Moreira Rato Largo Rafael Bordalo Pinheiro, 16 1200-394 Lisboa E: apba@apba.pt W: www.apba.pt National 16th December 2005 n/a Association APBA has a dual role as it operates either as federation of Business Angels Networks and as Business Angel Network. As federation of Business Angels Networks, APBA has, since June 2007, a formal partnership with CEC/CCIC - Conselho Empresarial do Centro. Not for profit</p>
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Percentage of deals where the recipient company was located



Sector of investment – deals made in 2007 (%)



Services offered:

- Investment meetings/Networking meetings
- Newsletters or Information bulletin
- Database of contacts
- Online matching
- Company Presentation Events
- Investment forums and fairs

Is the BAN open to other members except for business Angels?

- Grant institutions
- Intermediaries (e.g., lawyers, tax advisers)
- Early stage and venture funds
- Family offices
- Other, namely

Fees (per operation)

	YES/NO	In €
Registration fees charged to entrepreneurs	No	n/a
Success fees charged to entrepreneurs	No	n/a
Membership fees charged to angels	Yes	250
Success fees charged to angels	No	n/a

Does the network have membership criteria?

- Investment capacity
- Commitment (participation in investor meetings etc)
- Commitment to ethical guidelines

2008 **M**

Gesventure/ Business Angels Club
Associação Portuguesa de Investidores em Startups

Contact person
Contact details

Sérgio Póvoas
 Rua 7 de Junho de 1759, N° 1
 2760-110 Caxias
 T : 351 93 51 00 163
 E : spovoas@gesbanha.pt
 W: www.gesventure.pt

Coverage of network
Date of creation
Employees
Legal status
Partner organisations

National
 1/07/99
 0
 Non for profit investors association
 BAC is managed by Gesventure.
 BAC is a founding member of FNABA.
 BAC is an EASY Project member.
 Not for profit

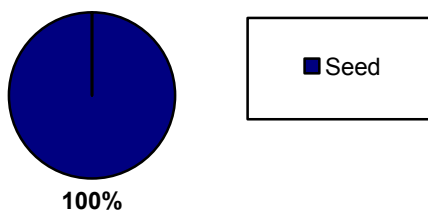
Commercial/for profit network

Present development stage of the network

Up and running

In what stage are the angel investors involved?

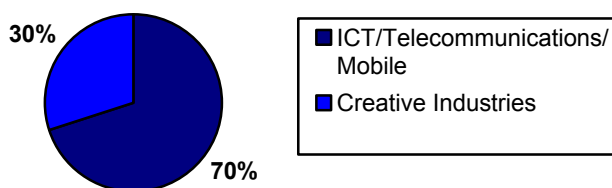
In % of deals, and % of amount invested



Percentage of deals where the recipient company was located



Sector of investment – deals made in 2007 (%)



Services offered:

- Investment meetings/Networking meetings
- Newsletters or Information bulletin
- Database of contacts
- Online matching
- Workshops
- Company Presentation Events
- Investment forums and fairs
- Training in Investment Readiness for SMEs

Is the BAN open to other members except for business Angels?

- Intermediaries (e.g., lawyers, tax advisers)
- Early stage and venture funds

Fees (per operation)

	YES/NO	In €
Registration fees charged to entrepreneurs	No	n/a
Success fees charged to entrepreneurs	YES	5%
Membership fees charged to angels	No	n/a
Success fees charged to angels	No	n/a

Does the network have membership criteria?

Commitment to ethical guidelines

Estimate of the number of jobs created as a result of the network activity over the last 3 years: 5

Of the companies that have received financing through the network since its inception, how many have:

	Number of companies
Gone bankrupt	0
Been divested as a loss	2
Been divested as a profit	0

RUSSIA

The National Union of Business-Angels of Russian Federation (RUSSBA)



Contact person
Contact details

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Moscow, Russia, 129090,
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W: www.russba.ru

Coverage of network
Date of creation
Employees
Legal status
Partner organisations

National
December, 27, 2006
8
Non - Profit Partnership
Russian Private Equity and Venture Capital Association (RVCA); RF Chamber of Commerce and Industry (RF CCI)
Not for profit

Commercial/for profit network

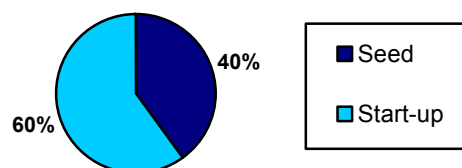
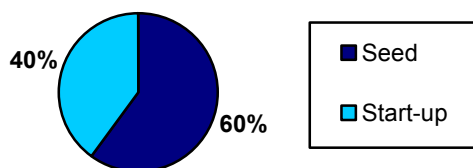
Present development stage of the network

Up and running

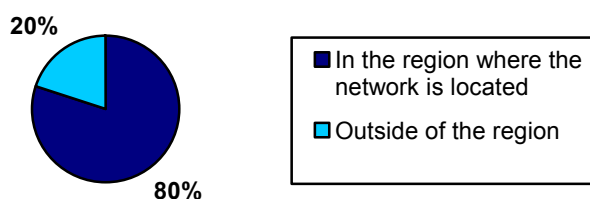
In what stage are the angel investors involved?

% of deals

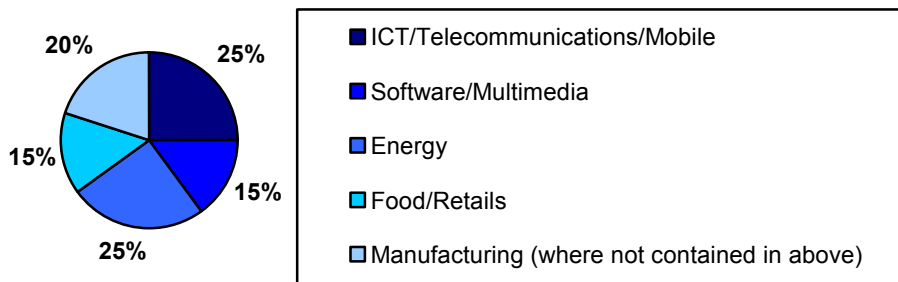
% of amount invested



Percentage of deals where the recipient company was located



Sector of investment – deals made in 2007 (%)



Services offered:

- Investment meetings/Networking meetings
- Newsletters or Information bulletin
- Online matching
- Workshops
- Company Presentation Events
- Investment forums and fairs
- Training in Investment Readiness for SMEs
- Training and capacity building for Investors

Is the BAN open to other members except for business Angels?

- Intermediaries (e.g., lawyers, tax advisers)
- Early stage and venture funds

Fees (per operation)

	YES/NO	In €
Registration fees charged to entrepreneurs	No	-
Success fees charged to entrepreneurs	Yes	3000
Membership fees charged to angels	Yes	1850
Success fees charged to angels	No	-

Does the network have membership criteria?

- Investment capacity: capacity to invest >100.000€/year
- Commitment to ethical guidelines

Estimate of the number of jobs created as a result of the network activity over the last 3 years:
40 (2007)

2008

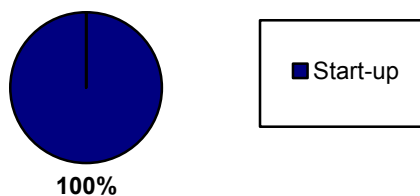
Private capital

Contact person	Knyagin Dmytry
Contact details	T: +7 495 646-05-01 E: info@private-capital.ru W: http://www.private-capital.ru
Coverage of network (national/regional/local)	National
Date of creation	15.12.2003
Employees	3
Legal status	n/a
Partner organisations	VC funds of
Commercial/for profit network?	Not for profit

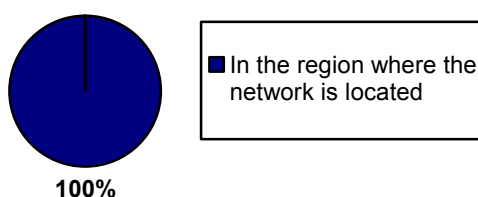
Present development stage of the network

Up and running

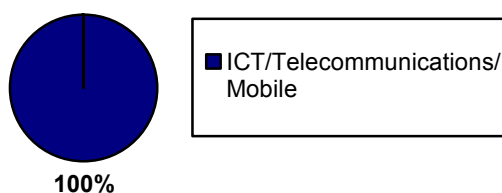
In what stage are the angel investors involved? In % of deals and % of amount invested



Percentage of deals where the recipient company was located



Sector of investment – deals made in 2007 (%)



Services offered:

- Investment meetings/Networking meetings
- Newsletters or Information bulletin
- Company Presentation Events
- Investment forums and fairs
- Training in Investment Readiness for SMEs

Is the BAN open to other members except for business Angels?

- Early stage and venture funds

Fees (per operation)

	YES/NO
Registration fees charged to entrepreneurs	n/a
Success fees charged to entrepreneurs	4-5%
Membership fees charged to angels	n/a
Success fees charged to angels	n/a

Does the network have membership criteria?

- Commitment to ethical guidelines

SLOVENIA

Business Angels of Slovenia

2008 **M**

Contact person
Contact details

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Coverage of network

National

Date of creation

July 2007

Employees

1

Legal status

Association

Partner organisations

Poteza Group

Commercial/for profit network?

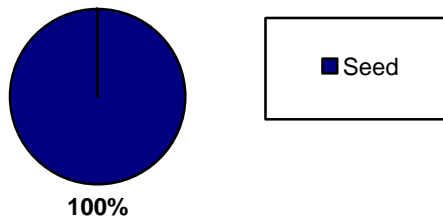
Non for profit

Present development stage of the network

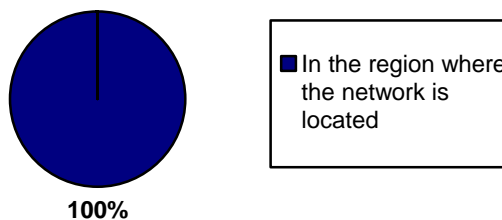
Up and running

In what stage are the angel investors involved?

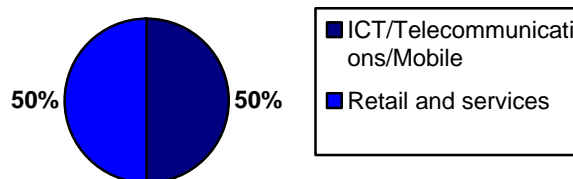
In % of deals, and % of amount invested



Percentage of deals where the recipient company was located



Sector of investment – deals made in 2007 (%)



Services offered:

- Investment meetings/Networking meetings
- Newsletters or Information bulletin
- Database of contacts
- Workshops
- Company Presentation Events
- Investment forums and fairs
- Training in Investment Readiness for SMEs
- Training and capacity building for Investors
- Other services: Personal consulting, matching, educating, guiding entrepreneurs

Fees (per operation)

	YES/NO	In €
Registration fees charged to entrepreneurs	Yes	30
Success fees charged to entrepreneurs	No	-
-Membership fees charged to angels	Not yet	-
Success fees charged to angels	No	-

Does the network have membership criteria?

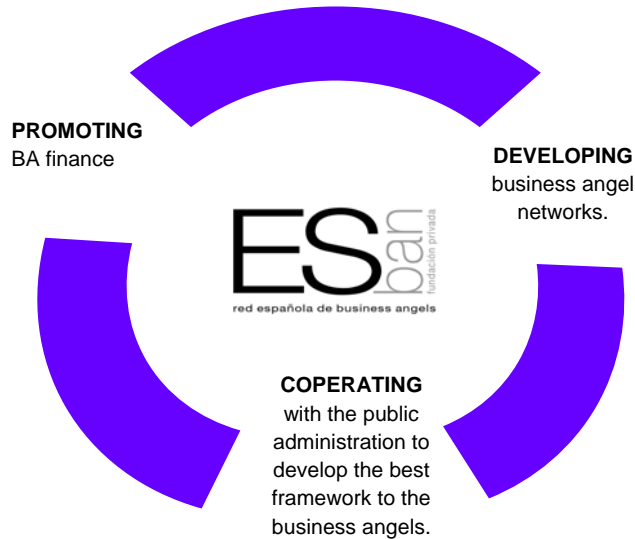
- Investment capacity
- Industry experience
- Commitment (participation in investor meetings etc)
- Commitment to ethical guidelines

Estimate of the number of jobs created as a result of the network activity over the last 3 years:

n/a

ESBAN is a national federation of business angel networks created in December 2004. Promoters are several BANs in Spain in collaboration with the Directorate General for SMEs of Spain.

ESBAN has three important objectives:



- Advising in the creation and start-up of new networks.
- Establishment of standards of exchange of business plans between the networks.
- Coordination of contents, statistics compendiums, studies and documentation.
- Organisation of events such as congress, investors forums and workshops.
- Organisation of courses for BA and BAN managers.

CONTACT DETAILS:



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SPAIN

1. Background

The business angels concept emerged in Spain in 2001. Since then, the number of networks has been growing day by day.

ESBAN was founded in 2004, involving the partnership of several BANs. It is the national federation of networks in the country. The aim is to promote the business angels concept, to develop business angels networks and to cooperate with the public administration when developing the best legal framework for the business angels.

In 2006, Esban received the support of the Directorate General for SMEs from the Spanish government, member of the patronage of the foundation.

Next April 2009, ESBAN will organize the 9th EBAN congress in Madrid, the most important event concerning the role of business angels in Europe. Furthermore, the Spanish government, by means of the ministry of industry and Tourism and the DGPYME (Dirección General de la Pequeña y Mediana empresa), gives full support to this opportunity and will cooperate actively to make this event a success.

The following networks are members of ESBAN:

BUSINESS ANGELS NETWORK CATALUNYA



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932 667 068
acolomer@bancat.com
aespona@bancat.com

ALICANTE EMPRENDE:

Agencia Local de Desarrollo Económico

Eloy Santana
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ALICANTE (SPAIN)
965 106 356/965 145 700
eloy.santana@alicante-ayto.es

ASTURIAS BUSINESS ANGELS NETWORK, CENTRO EUROPEO DE EMPRESAS E INNOVACIÓN ASTURIAS:



Veronica Alvarez Ayora
Parque tecnológico de Asturias, 33428
LLANERA (ASTURIAS)
985 980 098
ceei@asban.es

BUSINESS ANGEL NETWORK CASTILLA LA MANCHA:

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pedro.pastrana@cotecnia.com

BANCO RIOJA:

Jose Ramon Ordeñana garcia
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BUSINESS ANGELS GALICIA:


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CENTRO EUROPEO DE EMPRESAS E INNOVACIÓN BALEARES:

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Albert Morell olivé
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902 111 999
amorell@creama.org

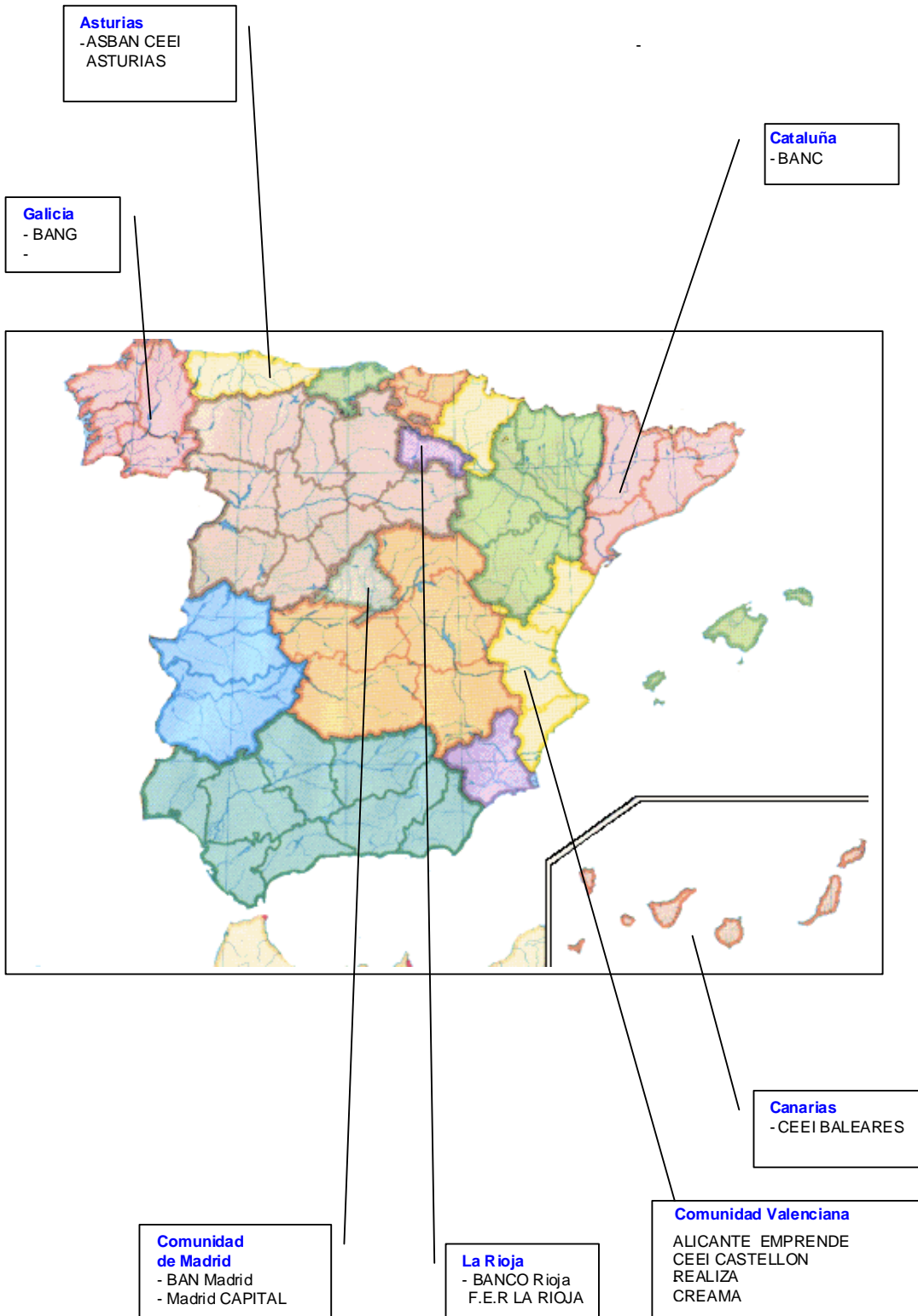
FEDERACIÓN DE EMPRESARIOS DE LA RIOJA:

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REALIZA BUSINESS ANGELS:

Esteban Llàcer
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VALENCIA
961118 078
esteban.llacer@realiza-ba.com

SPAIN - MAP OF ESBAN NETWORKS



SPAIN - MAP OF SPANISH ANGELS NETWORKS



Non-affiliated networks are the following:

<p>1 ADE FINANCIACIÓN Contact: Augusto Fernandez Tel :983 100 752 ferpozau@icvl.es www.adefinanciacion.icvl.es</p>	<p>2 ANGEL CAPITAL-ATITLAN CAPITAL Contact: Jaime Esteban Tel: 96 353 63 14 jesteban@atitlancapital.com</p>	<p>3 ASEBIO Contact: Jorge Barrero Tel: 91 210 93 74 jbarrerro@asebio.com www.asebio.com</p>	<p>3 BAN MADRID+D Contact :Pedro Trucharte Tel: 91 781 65 70 pedro.trucharte@madrimasd.org</p>
<p>2 CEEI ALCOY Contact: Elena Soliveres Tel :965 541 666 www.ceei-alcoy.com</p>	<p>2 CEEI VALENCIA Contact: Jesús Casanova Tel:96 199 42 00 jesus.casanova@ceei.net www.redceei.com/ www.ances.com</p>	<p>2 CLUB ABANT Contact:Eloy Sentana Tel:902 100 468 eloy.sentana@alicante-ayto.es</p>	<p>3 CLUB DE BUSINES ANGELS, INSTITUTO DE EMPRESA Contact: Barbara García Tel:91 745 32 58 barbara.garcia-setien@ie.edu</p>
<p>3 E-VALORA FINANCIAL SERVICES Contact: Cecilia de la Hoz Tel: 91 444 97 42 cecilia.delahoz@evalora.com</p>	<p>4 ENTRINNOVA Contact:Diego Gutiérrez Tel:94 424 61 10 dgz@entrinnova.com www.entrinnova.com</p>	<p>8 FEDERACIÓN ASTURIANA DE EMPRESARIOS Contact:Félix Baragaño Tel:985 232 105 fade@asban.es</p>	<p>9 GOBAN CASTILLA LA MANCHA Contact:Mayte Carmona Tel:926 273 034 mcarmona@gobanclm.com www.gobanclm.com</p>
<p>3 MADBAN Contact: Eduardo Díaz Tel:91 730 08 71</p>	<p>3 MADRID EMPRENDE Contact:Luis Lopez Tel:91 480 47 71 lopezmlma@munimadrid.es www.esmadrid.com/madridemprende</p>	<p>5 MALAGA BUSINESS ANGELS Contact : Alberto Rojas Tel :952 029 095 arojas@sopde.es www.sopde.es/businessangels</p>	<p>6 PROEXCA Contact :Jose Ramon Jimenez Tel :928 307 454 jramon.jimenez@proexca.canarias.org</p>
<p>6 SODECAN Contact :Santiago Ceballos Tel :928 296 555 sceballos@sodedcan.es</p>	<p>7 SODERCAN Contact : Alfredo Cuesta Tel :942 29 00 03 acuesta@sodercan.com</p>	<p>1 UNIBAN Contact :Luis Fernandez Tel :981 547 044 lfuniban@usc.es www.uniban.org</p>	<p>XEDA Contact :Roberto Salcines Tel :647 441 212</p>

2. Statistics

n/a

3. BAN Legal Status

ESBAN is the national business angels network. It is a private foundation made up by several business angels networks together with the Ministry of Industry. The other joint networks are usually non profit organisations promoted both by public and private institutions.

ESBAN is funded by CECOT Innovacio.

4. Lobbying

In 2005 ESBAN participated in several business forums for the SME and organised two workshops (July and September) with the objective of providing the networks' managers with the keys to develop their network.

On the other hand, ESBAN is working to improve the financial framework for the business angels. A proposal was passed in the Spanish parliament, in this way, the Spanish government took the compromise of studying the best regulation for the business angels market, similar to the venture capital.

Furthermore, ESBAN and the Spanish government are working on a pilot program to promote the networks in Spain. This program includes financial aids for the networks as well as a communication plan to spread the business angels concept as the best way of financing a project.

July 2006 the plenary session of the Congress of the Deputies approved a proposal not for law regarding the business angels and the entrepreneur situation.

This proposal wants to change the situation of the business angel in Spain and recognize the business angel activity like a private and alternative financing that makes an injection of capital for the entrepreneurial projects.

This proposal want that the government makes a public policies to:

- Support networks of business angels and promoting the creation of new networks.
- Elaborate a favourable tax frame similar to the venture capital.
- Promote the business angels spread enterprises, universities, business schools, research centres.

5. EBAN members

There are 10 EBAN members in Spain:





Information about Spain is completed on page 117 by the information on the activity coordinated by CIDEM in Catalunya. Information is displayed separately as CIDEM has a specific development and coordination programme for its 12 networks, "XIP".



BAN madri+d

2008 **M**

Contact person
Contact details

Pedro Trucharte
Velázquez, 76
28001 Madrid – Spain
T: +34 91 781 65 70
F: +34 91 576 60 52
E: pedro.trucharte@madrimasd.org
W: www.madrimasd.org/emprendedores

Coverage of network
Date of creation
Employees
Legal status

Regional
July 2004
1
Part of a larger organisation:
Foundation
Comunidad de Madrid
CEIM (Confederación Empresarial de Madrid)
Not for profit

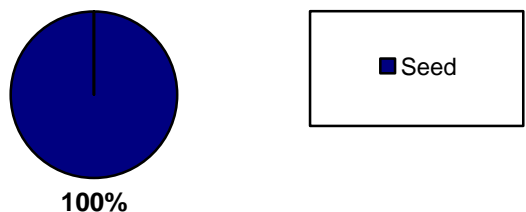
Partner organisations

Commercial/for profit network

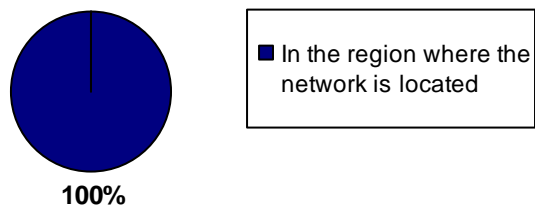
Present development stage of the network

Up and running

In what stage are the angel investors involved? % of deals and % of amount invested

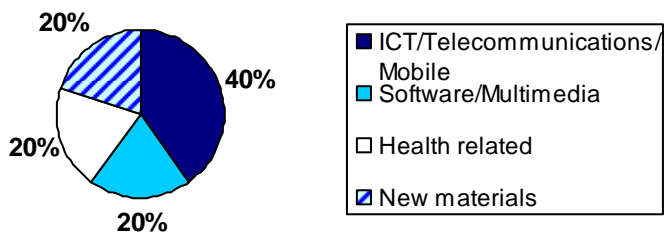


Percentage of deals where the recipient company was located



BAN specialisation: New Technology based Firms

Sector of investment – deals made in 2007 (%)



Services offered:

- Investment meetings/Networking meetings
- Newsletters or Information bulletin
- Database of contacts
- Online matching
- Workshops
- Company Presentation Events

Is the BAN open to other members except for business Angels?

- Intermediaries (e.g., lawyers, tax advisers)
- Early stage and venture funds
- Family offices
- Other, namely: Financial institutions

Fees (per operation)

	YES/NO
Registration fees charged to entrepreneurs	No
Success fees charged to entrepreneurs	No
Membership fees charged to angels	No
Success fees charged to angels	No

Does the network have membership criteria?

- Commitment to ethical guidelines

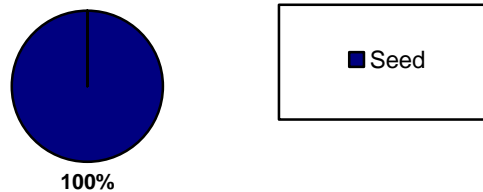
BANCAL
Business Angels of Castilla y León

Contact person	Alfonso Fdez. Doval Francisco Fdez. Bustamante
Contact details	ADE Financiación C/ San Lorenzo, 24 47001 Valladolid (ESPAÑA) E: info.bancal@jcyf.es W: www.bancal.jcyf.es
Coverage of network (national/regional/local)	Regional: Castilla y León (Spain)
Date of creation	January 2007
Employees	2
Legal status	Part of a larger organisation: Public company
Partner organisations	ADE FINANCIACION, S.A.
Commercial/for profit network?	n/a

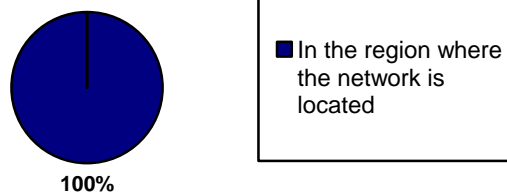
Present development stage of the network

Up and running

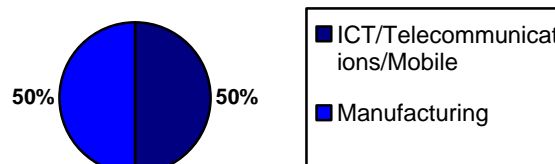
In what stage are the angel investors involved?



Percentage of deals where the recipient company was located



Sector of investment – deals made in 2007 (%)



Services offered:

- Investment meetings/Networking meetings
- Database of contacts
- Online matching
- Other Services: assistance in the development of business plans

Is the BAN open to other members except for business Angels?

- Intermediaries (e.g., lawyers, tax advisers)
- Family offices

Fees (per operation)

	YES/NO	In €
Registration fees charged to entrepreneurs	Yes	60 €
Success fees charged to entrepreneurs	n/a	n/a
Membership fees charged to angels	n/a	n/a
Success fees charged to angels	Yes	2,5 %

Does the network have membership criteria?

- Investment capacity
- Industry experience: The characterization of BA
- Commitment to ethical guidelines

MALAGA BUSINESS ANGELS

2008 **M**

Contact person
Contact details

Alberto Rojas Bueno
c/ Severo Ochoa 21, Parque Tecnológico de Andalucía, 29590 Campanillas, Málaga (ESPAÑA)
T: 952 02 90 95
F: 952 02 90 88
E: businessangels@sopde.es
W: www.sopde.es/businessangels

Coverage of network (national/regional/local)
Date of creation
Employees
Legal status

Local
March 2005
2
No legal status (it is simply a project of SOPDE)

Partner organisations

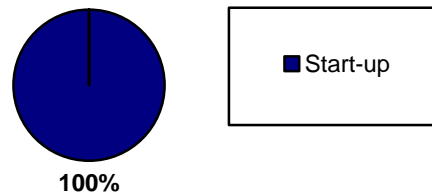
Sociedad de Planificación y Desarrollo, SOPDE SA (Hosting organisation)
Not for profit

Commercial/for profit network?

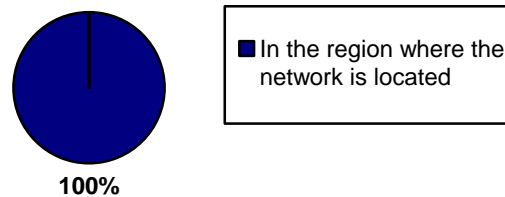
Present development stage of the network

Up and running

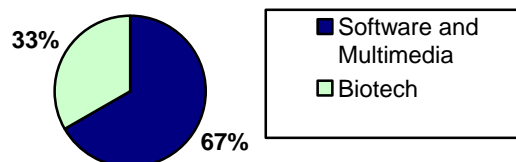
In what stage are the angel investors involved? % of deals and % of amount invested



Percentage of deals where the recipient company was located



Sector of investment – deals made in 2007 (%)



Services offered:

- Investment meetings/Networking meetings
- Newsletters or Information bulletin

- Workshops
- Company Presentation Events
- Investment forums and fairs

Is the BAN open to other members except for business Angels?

- Intermediaries (e.g., lawyers, tax advisers)
- Early stage and venture funds
- Family offices

Fees (per operation)

	YES/NO
Registration fees charged to entrepreneurs	No
Success fees charged to entrepreneurs	No
Membership fees charged to angels	No
Success fees charged to angels	No

Does the network have membership criteria?

- Investment capacity
- Commitment to ethical guidelines

Estimate of the number of jobs created as a result of the network activity over the last 3 years:

23

CATALONIA

2008

FM

1. Background

Catalonia has implemented programmes relating to business angels since 1996. ACC1Ó¹, the more experienced BAN in Spain, has become a National Federation of BANs for the Catalonian Region.



ACC1Ó programme includes 9 Business Angel Networks, after the merge of 4 university related BANs into UNIBA, the first European network as a result of the cooperation and collaboration agreements between technology and innovation university centres. ACC1Ó also carries out other initiatives related to business angels such as guides to informal investment, monthly meetings, business angel academies (2 in 2007) and investment forums (XIII Investment Forum, 4th July 2007 with 700 investors attending and 230 companies presented, and the XIVth Investment Forum, April 2008, with 951 attendants and more than 100 companies presented).



Red de Inversores Privados



KEIRETSU



FORUM

2. Statistics

	2000	2001	2002	2003	2004	2005 (only Catalonia***)	2006	2007
Number of BANs	1	1	2	4	11	Catalonia: 12 (Currently 9 after the creation of UNIBA)	8	9
Number of Business Angels	58	65	93	180	356 (other catalan BANs) + 176 (ACC1Ó BAN))	348	401	504
Number of deals	3	8	10	24	32	24	12	11

¹ CIDEM changed its name to ACC1Ó in 2007.

Number of accredited projects	88	171	190	247	216 (other catalan BANs) + 424 (ACC1Ó BAN)	462	260	183
Number of commercial BANs	-	-	-	-	2	3	3	5
Number of non-commercial BANs	1	1	2	4	9 (Catalonia)	9	6	4
Number of national BANs	0	0	0	0	5 (other catalan BANs)	0	0	0
Number of regional BANs	1	1	2	4	6 (Catalan BANs)	12	8	9
National association	0	0	0	0	1	1	1	1

Two BA Schools, organized by ACC1Ó in collaboration with IESE and ESADE, have taken place in 2007 with 72 attendants. In 2008 we will organize more BA Schools in collaboration with ESADE, IESE and BANC.

In July 2007, ACC1Ó National BAN organized the XIIIth Venture Capital Forum. More than 230 entrepreneurs/managers presented their ideas/firms in order to raise funds besides contacting futures employees, raising brand awareness and fostering their networking opportunities. Close to 700 investors attended the event and all tickets were sold out one week before the event. In 2008, the XIVth Venture Capital Forum was organised in collaboration with EASY partners, and close to 1.000 investors attended.

3. BAN legal status

The "ACC1Ó Catalan Programme of BANs" is a National Federation of Networks.

Most of BANs of the country have opted for the non for profit organisation status or are part of the regional administration. BCN BA, BANC, KEIRETSU, AIJEC and XARXAP are commercial BANs.

4. EU support

➤ Pilot projects

One project received financial assistance from the European Commission with a view to setting up operational BANs. The recipients of these subsidies were:

- ACC1Ó, Catalonia's development agency

5. EBAN members from Catalonia

ACC1Ó, BANC, UNIBA, IESE

BANC
Business Angels Network de Catalunya

2008 **M**

Contact person
Contact details

Albert Colomer/Alex Espona
 Veneçuela, 103, 1r pis
 08019 Barcelona
 Tel. 902 930 518
 Fax 902 930 519
 E: aespona@bancat.com
 W: www.bancat.com

Coverage of network

Regional

Date of creation

July 2002

Employees

2,5

Legal status

Association

Partner organisations

EP'AC, CECOT, ICF

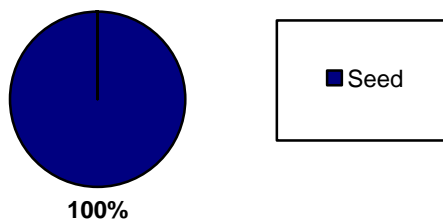
Commercial/for profit network?

Not for profit

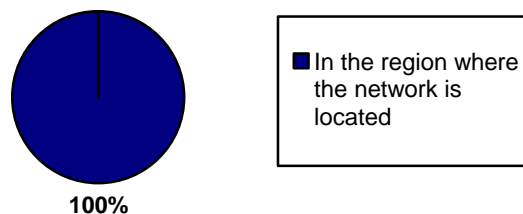
Present development stage of the network

Up and running

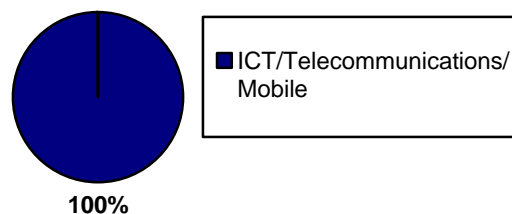
In what stage are the angel investors involved? In % of deals and % of amount invested



Percentage of deals where the recipient company was located



Sector of investment – deals made in 2007 (%)



Services offered:

- Investment meetings/Networking meetings
- Newsletters or Information bulletin
- Database of contacts
- Investment forums and fairs

Is the BAN open to other members except for business Angels?

- Intermediaries (e.g., lawyers, tax advisers)

Fees (per operation)

	YES/NO	In €
Registration fees charged to entrepreneurs	Yes	126 to 260
Success fees charged to entrepreneurs	No	-
Membership fees charged to angels	Yes	260 to 1500
Success fees charged to angels	No	-

Does the network have membership criteria?

- Investment capacity
- Commitment
- Commitment to ethical guidelines

Estimate of the number of jobs created as a result of the network activity over the last 3 years:

42

2008

BCN Business Angels

Contact person
Contact details

Antonio Sala Martí
C/ Diputación 238,
4º 12º 08007 Barcelona
T: 932701691
F: 933177612
W: www.bcnba.com
M: info@bcnba.com

Coverage of network

Date of creation

Employees

Legal status

Commercial/for profit network

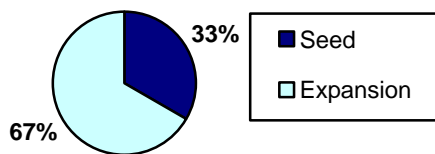
Regional, Catalonia Region. National
January 2004
3
Ltd
For profit

Present development stage of the network

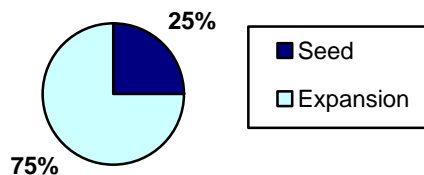
Up and running

In what stage are the angel investors involved?

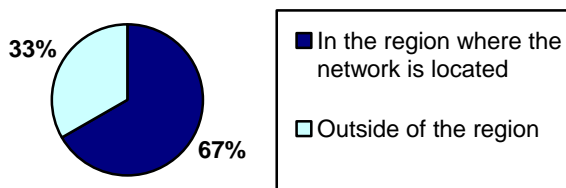
% of deals



% of amount invested



Percentage of deals where the recipient company was located



Services offered:

- Investment meetings/Networking meetings
- Database of contacts
- Training and capacity building for Investors

Is the BAN open to other members except for business Angels?

- Family offices

Fees (per operation)

	YES/NO	In €
Registration fees charged to entrepreneurs	No	0
Success fees charged to entrepreneurs	Yes	3 - 4%
Membership fees charged to angels	Yes	1.500 €
Success fees charged to angels	No	0

Does the network have membership criteria?

- Investment capacity
- Industry experience
- Commitment (participation in investor meetings etc)
- Commitment to ethical guidelines

Estimate of the number of jobs created as a result of the network activity over the last 3 years:

Approximately 60 jobs

Of the companies that have received financing through the network since its inception, how many have:

	Number of companies
Gone bankrupt	1
Been divested as a loss	n/a
Been divested as a profit	2

How do angels exit their investments?

N exits	MBO	Trade Sale	Flotation/IPO	Other investors	Bankruptcy
				x	

CEIE
ESADE Club de Emprendedores, Inversores y Empresarios

Contact person
Contact details

Mr. Fernando Zallo
 ESADE - Edificio 1
 Av. Pedralbes, 60-62
 08034 Barcelona
 W: www.esadealumni.net

Coverage of network
Date of creation
Employees
Legal status

National
 01/01/2005
 2 + 2 support
 Association (part of ESADE Alumni Association)

Partner organisations
Commercial/for profit network

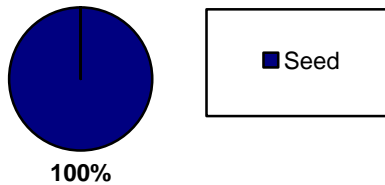
XIP-CIDEM Catalonia Governemnt
 Not for profit

Present development stage of the network

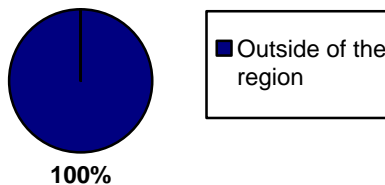
Up and running

In what stage are the angel investors involved?

In % of deals and % of amount invested

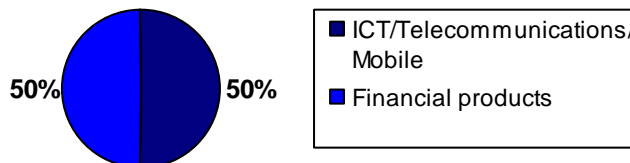


Percentage of deals where the recipient company was located



The Investors and Entrepreneurs Club at ESADE Alumni Association is part of ESADE Business School

Sector of investment – deals made in 2007 (%)



Services offered:

- Investment meetings/Networking meetings
- Newsletters or Information bulletin
- Database of contacts
- Company Presentation Events
- Investment forums and fairs

Is the BAN open to other members except for business Angels?

- Grant institutions
- Intermediaries (e.g., lawyers, tax advisers)
- Early stage and venture funds
- Family offices
- Other, namely

Fees (per operation)

	YES/NO
Registration fees charged to entrepreneurs	No
Success fees charged to entrepreneurs	No
Membership fees charged to angels	No
Success fees charged to angels	No

Does the network have membership criteria?

We request to the investors to give us specific details about their profile.

Of the companies that have received financing through the network since its inception, how many have:

	Number of companies
Gone bankrupt	0
Been divested as a loss	0
Been divested as a profit	2

2008 **M**

IESE

Contact person
Contact details

Amparo San José
Av. Pearson, 16 08034 Barcelona
T: +34 93 253 42 00
E : businessangels@iese.edu
W : www.iese.edu/businessangels

Coverage of network
Date of creation
Employees
Legal status
Partner organisations
Commercial/for profit network

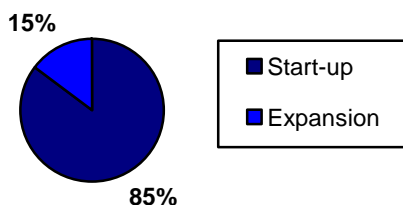
National
September 2003
3
Part of a larger organisation
IESE Business School
Not for profit

Present development stage of the network

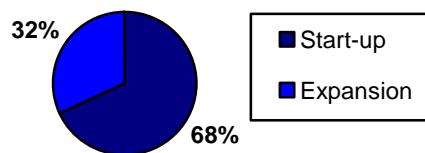
Up and running

In what stage are the angel investors involved?

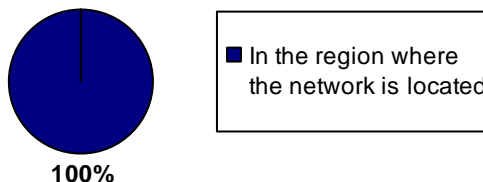
% of deals



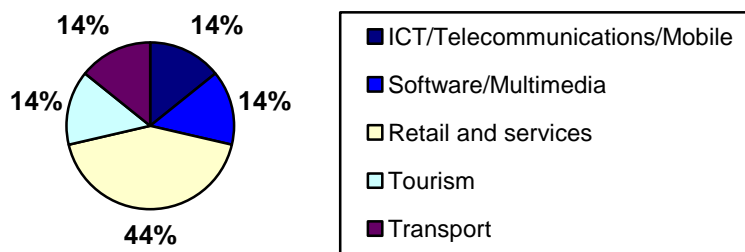
% of amount invested



Percentage of deals where the recipient company was located



Sector of investment – deals made in 2007 (%)



Services offered:

- Investment meetings/Networking meetings
- Workshops
- Investment forums and fairs
- Training in Investment Readiness for SMEs

- Training and capacity building for Investors

Is the BAN open to other members except for business Angels?

- Early stage and venture funds
- Family offices

Fees (per operation)

	YES/NO	In €
Registration fees charged to entrepreneurs	No	-
Success fees charged to entrepreneurs	No	-
Membership fees charged to angels	Yes	1.000
Success fees charged to angels	No	-

Does the network have membership criteria?

- Investment capacity
- Industry experience
- Commitment to ethical guidelines

Of the companies that have received financing through the network since its inception, how many have:

	Number of companies
Gone bankrupt	1
Been divested as a loss	
Been divested as a profit	1

How do angels exit their investments?

N exits	MBO	Trade Sale	Flotation/IPO	Other investors	Bankruptcy	Other (please specify)
2		1			1	

KEIRETSU FORUM BARCELONA

Contact person
Contact details

Xavier Casares
Avda. Diagonal, 535, 8º 2º (Barcelona)
T: +34 93 495 12 49
E: barcelona@keiretsuforum.com
W: www.keiretsuforum.com

Coverage of network

Keiretsu Forum is an international network, with 15 chapters all over the world, but the Barcelona chapter is local, although there are some members from outside Catalonia.

Date of creation

October 1 2007

Employees

1

Legal status

Association

Partner organisations

“La Caixa”, la Cámara de Comercio de Barcelona, Roca Junyent and Universidad La Salle-URL are the promoters of Keiretsu Forum Barcelona.

In collaboration with CIDEM.

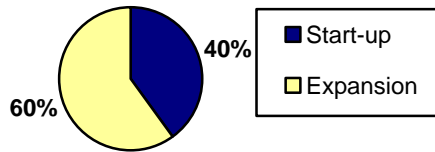
Commercial/for profit network

Not for profit network

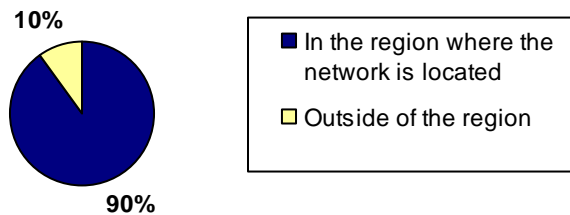
Present development stage of the network

Up and running

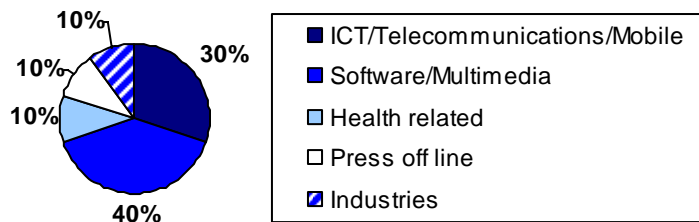
In what stage are the angel investors involved? % of deals



Percentage of deals where the recipient company was located



Sector of investment – business plans received in 2007 (%)



Services offered:

- Investment meetings/Networking meetings
- Newsletters or Information bulletin
- Company Presentation Events
- Investment forums and fairs
- Other services: basically our services are based on networking and deal flow

Is the BAN open to other members except for business Angels?

- Grant institutions
- Intermediaries (e.g., lawyers, tax advisers)
- Early stage and venture funds
- Family offices

Fees (per operation)

	YES/NO	In €
Registration fees charged to entrepreneurs	Yes	300
Success fees charged to entrepreneurs	No	0
Membership fees charged to angels	Yes	2.000
Success fees charged to angels	No	0

Does the network have membership criteria?

- Investment capacity
- Industry experience
- Commitment (participation in investor meetings etc)
- Commitment to ethical guidelines
- Other: membership is by invitation only.

Estimate of the number of jobs created as a result of the network activity over the last 3 years:

1 (Keiretsu Forum was created 5 month ago)

How do angels exit their investments?

N exits	MBO	Trade Sale	Flotation/IPO	Other investors	Bankruptcy
		X			

Xarxa UniBA

2008 **M**

Contact person
Contact details

Pol Oliveres
Quatre Camins, 30
08022 Barcelona
T: 34 93 290 24 86
F: 34 620 811 772
E: pololiveres@uniba.cat
W: www.uniba.cat

Coverage of network
Date of creation
Employees
Legal status
Partner organisations

Regional
18/09/06
2
Association
CIDEM, Cambra de Comerç, 22@, la Caixa i
Generalitat de Catalunya

Commercial/for profit network

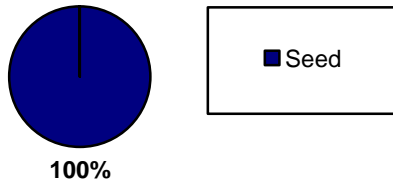
n/a

Present development stage of the network

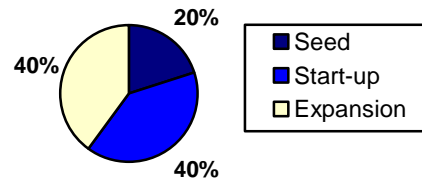
Up and running

In what stage are the angel investors involved?

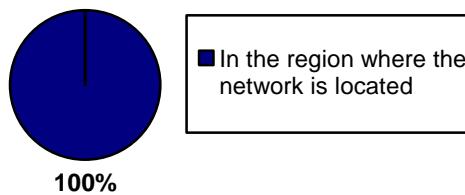
% of deals



% of amount invested

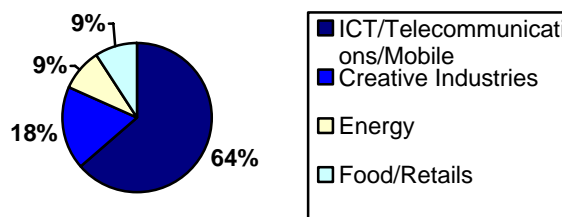


Percentage of deals where the recipient company



BAN specialisation: Innovative and technological projects

Sector of investment – deals made in 2007 (%)



Services offered:

- Investment meetings/Networking meetings
- Online matching
- Investment forums and fairs

Is the BAN open to other members except for business Angels?

- Family offices

Fees (per operation)

	YES/NO
Registration fees charged to entrepreneurs	No
Success fees charged to entrepreneurs	Yes
Membership fees charged to angels	No
Success fees charged to angels	No

Does the network have membership criteria?

Commitment to ethical guidelines

Estimate of the number of jobs created as a result of the network activity over the last 3 years:
n/a

Of the companies that have received financing through the network since its inception, how many have:

	Number of companies
Gone bankrupt	
Been divested as a loss	
Been divested as a profit	1

How do angels exit their investments?

N exits	MBO	Trade Sale	Flotation/IPO	Other investors	Bankruptcy
x					

Success stories

Name of company	Sector of activity	Date of investment	Amount invested (€)	Number of angels involved	Date of exit	Multiple of return for investors	Web address
Microbial Sistemas Analíticos, SL	Microbiology	29/11/07	150.000€	4	-	20%	-

XIP MATARO

2008

**Contact person
Contact details**

Carles Fillat Riberas
C/ Herrar, 70
08031 Mataró – Barcelona
T: +34 93 758 26 40
E: xipmataro@ajmataro.cat
W: www.laincubadora.com

Coverage of network

Regional

Date of creation

January 2005

Employees

1

Legal status

Independent organism of the council

Partner organisations

CIDEM

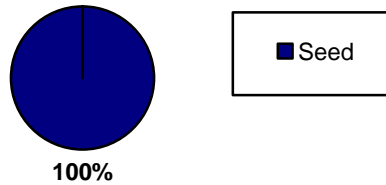
Commercial/for profit network

n/a

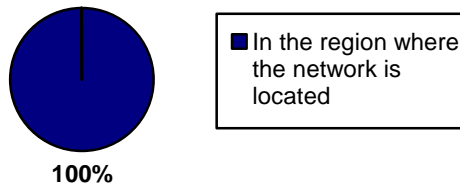
Present development stage of the network

Up and running

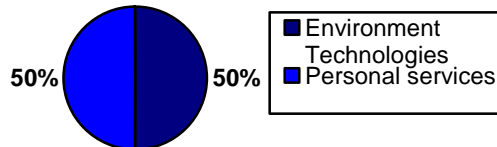
In what stage are the angel investors involved? % of deals and % of amount invested



Percentage of deals where the recipient company was located



Sector of investment – deals made in 2007 (%)



Services offered:

- Investment meetings/Networking meetings
- Newsletters or Information bulletin
- Company Presentation Events

- Investment forums and fairs
- Training in Investment Readiness for SMEs
- Training and capacity building for Investors

Is the BAN open to other members except for business Angels? No

Fees (per operation)

	YES/NO
Registration fees charged to entrepreneurs	No
Success fees charged to entrepreneurs	No
Membership fees charged to angels	No
Success fees charged to angels	No

SWEDEN

2008

FM

1. Background

Swedish research indicates that there are 3000-5000 Business Angels in Sweden investing at least 250 million € per year.

Sweden also has a relatively large number of Business Angel Networks. The number of BANs in Sweden increased substantially during the period 2003-2004 in connection with a support program run by the Swedish Agency for Economic and Regional Growth ("NUTEK").

During 2006, 16 BANs reported investment activity and the total investment amount channelled through the networks grew by 19 % compared to 2006. At the same time, the number of companies that received financing through the networks increased by 25%.

The majority of the Swedish BANs are located in the large cities or the university cities. Many networks have close connections to universities, incubators and science parks. Most networks have a geographical focus but are not specialised in terms of industry focus.

2. Statistics

	2000	2001	2002	2003*	2004*	2005	2006	2007
Number of BANs	2	2	2	24	~30	~26	~26	~23
Number of BAs members of BANS	85	140	250	400	1.000**	800	950	1042
Number of deals through BANs	n/a	n/a	n/a	n/a	>50	~100	72	99
Number of accredited projects	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total amount invested (MEUR)						9.3	12	15
Number of commercial BANs	0	1	1	2	3	3	5	8
Number of non-commercial BANs	1	1	1	21	27	23	20	12
Number of national BANs	0	1	1	0	0	4	2	1
Number of regional BANs	0	5	6	23	~30	22	23	19
National association	1	1	1	1	1	1	1	1

* During 2003-2004 the Swedish Development Agency (NUTEK) ran a project with the aim of increasing the number of BANs in Sweden. A number of networks got "start-up" funding, thereof the significant increase in BANs from 2002 to 2003.

** The high number of members in BANs (1.000) indicates the number of newly recruited members, not active BAs.

3. BAN legal status

The majority of BANs are organized as networks within non-profit entrepreneurial networks, consulting firms or state-supported organisations.

4. National association

Since early 2005 the Swedish Private Equity & Venture Capital Association (SVCA), supported by NUTEK, acts as National Association for business angels and business angel networks in Sweden.

SVCA is responsible for supporting the regional BANs, as well as for enhancing the level of knowledge about business angel activities in general. Working for a more investor friendly environment, developing tools to improve and facilitate the BAs' investment process as well as providing forums for networking and educational activities are also part of SVCA's work.

The fact that SVCA's member base incorporates all types of private equity investors gives the association a unique possibility to work for improved interaction between investor groups and to bridge the gap between business angels and venture capital investors.

5. Contact

Contact person SVCA:

Jan Segerfeldt, Head of Communications

Grev Turegatan 18

114 46 Stockholm

T: + 46 8 678 30 83 / +46 70 342 4885 F: + 46 8 678 40 90

E: jan.segerfeldt@svca.se

W: www.svca.se

EBAN Contact

Maria Nilsson, Manager STING Business Angels, Sweden's representative in the EBAN Board of Directors

Isafjordsgatan 22

164 40 Kista

T: +46 708 36 22 31

E: maria.nilsson@stockholminnovation.com

W: www.stockholminnovation.com

Contact person NUTEK:

Karin Östberg

Liljeholmsvägen 32

117 86 Stockholm

T: +46 8 681 66 20; F: +46 8 744 4045

E: karin.ostberg@nutek.se

W: www.nutek.se

6. Lobbying

The current tax climate in Sweden does not provide tax incentives for investing in early stage companies. SVCA therefore continuously work for a more BA investment friendly tax environment as well as for simplified regulations, with the aim of attracting more private capital to entrepreneurial businesses.

SVCA also promotes the creation of co-investment vehicles funded by public means (or by a combination of public and private means), which could match business angels' investments in order to increase the amount available for early stage businesses.

7. Dissemination of the BAN concept

SVCA is continuously working to increase the level of knowledge about the business angel concept and its importance for growth and development of new businesses. SVCA's work includes among other things educational activities, arranging a yearly Business Angel Day, lobbying as well as PR activities.

NUTEK in cooperation with FSF and University of Lund supports a long-term research of the Swedish business angel market with the aim of mapping the actors in this market and to get a more accurate picture of the business angel activity in Sweden.

8. EBAN Members

SVCA
STING
NUTEK

ALMI Stockholm Affärsängelnätverk, ALMIBAN

Contact person
Contact details

Eva Forsén Ingers/Göran Stålborg
Box 6198 Drottninggatan 97
10233, Stockholm
T : +46 8 458 14 52
E : va.forseningers@almi.se
T : +46 8 458 14 40
E : goran.stalberg@almi.se

Coverage of network
Date of creation
Employees
Legal status
Partner organisations

Regional
1997
0
Non profit Association
Connect, Aktietorget, STING BAN, IQUBE, RoAf
BAN, Kvinvest BAN, Theia BAN and others

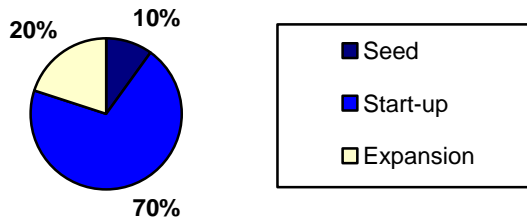
Commercial/for profit network

Not for profit

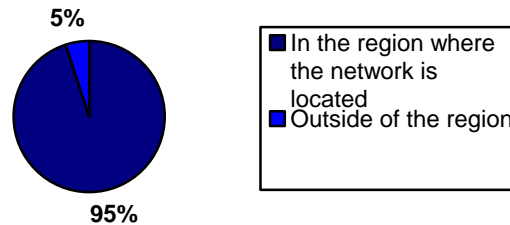
Present development stage of the network

Up and running

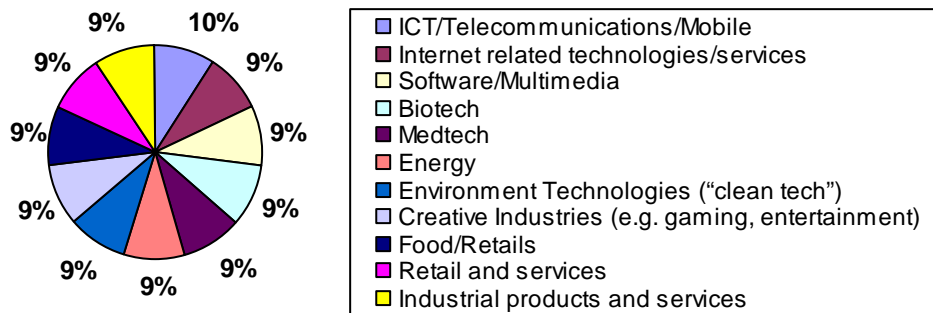
In what stage are the angel investors involved? % of deals



Percentage of deals where the recipient company was located



Sector of investment – deals made in 2007 (%)



Services offered:

- Investment meetings/Networking meetings
- Newsletters or Information bulletin
- Company Presentation Events
- Investment forums and fairs

Is the BAN open to other members except for business Angels? No, we must have a relation to the Business Angels.

Fees (per operation)

	YES/NO
Registration fees charged to entrepreneurs	No
Success fees charged to entrepreneurs	No
Membership fees charged to angels	No
Success fees charged to angels	No

Does the network have membership criteria?

- Investment capacity
- Industry experience
- Commitment (participation in investor meetings etc)
- Commitment to ethical guidelines

As a Government owned company we are under specially secrecy laws and cannot report on success stories.

CONNECT East in Sweden Private Investors

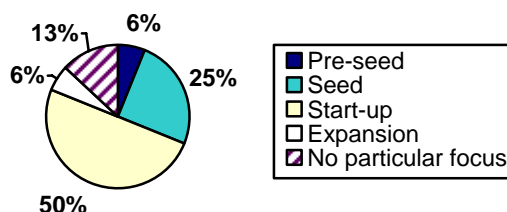
2008

Contact person	Paula Lembke
Contact details	Grev Turegatan 12 Box 5073 102 42 Stockholm T: +46 8 791 29 46 E: Paula.lembke@connectost.se W: www.connectost.se
Coverage of network (national/regional/local)	Regional
Date of creation	2005
Employees	0
Legal status	Non profit Association
Partner organisations	STING BAN, Theia BAN, ROAF BAN, ALMI BAN,
Commercial/for profit network?	Not for profit

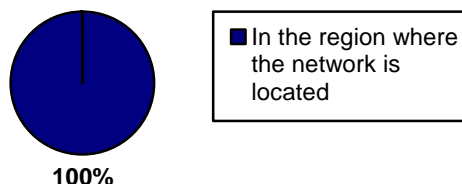
Present development stage of the network

Up and running

In what stage are the angel investors involved? % of deals:



Percentage of deals where the recipient company was located



Sector of investment – deals made in 2007 (%):

- ICT/Telecommunications/Mobile
- Internet related technologies/services
- Medtech
- Environment Technologies ("clean tech")
- Industrial products and services
- Other – Sector independence

Services offered:

- Investment meetings/Networking meetings
- Newsletters or Information bulletin
- Company Presentation Events
- Investment forums and fairs

Is the BAN open to other members except for business Angels?

- Early stage and venture funds
- Family offices

Fees (per operation)

	YES/NO	€
Registration fees charged to entrepreneurs	No	-
Success fees charged to entrepreneurs	No	-
Membership fees charged to angels	Optional	320 €
Success fees charged to angels	No	-

Does the network have membership criteria?

- Investment capacity
- Industry experience: entrepreneurship in general is preferred
- Commitment (participation in investor meetings etc) Preferred

Estimate of the number of jobs created as a result of the network activity over the last 3 years:

On average, a company goes from being 2 employees up to 4 within a year.
 No overall statistics available.

How do angels exit their investments?

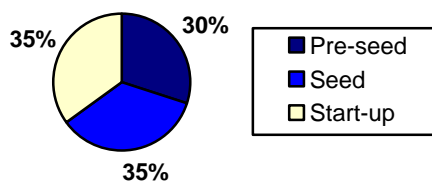
NO exits	MBO	Trade Sale	IPO	Other investors	Bankruptcy
X		X	X		

2008

Connect Skåne Affärsängelnätverk

Contact person	Nicholas Jacobsson
Contact details	T: +46733703550 E: nj@connectskane.se
Coverage of network	Regional
Date of creation	2004
Employees	5
Legal status	Private initiative Non profit Association Part of a larger organisation
Partner organisations	CONNECT
Commercial/for profit network	Not for profit

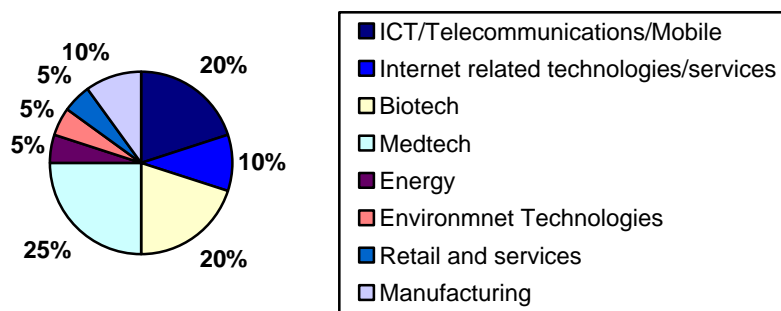
In what stage are the angel investors involved? % of amount invested



Percentage of deals where the recipient company was located



Sector of investment – deals made in 2007 (%)



Services offered:

- Investment meetings/Networking meetings
- Newsletters or Information bulletin
- Targeted publicity
- Contact with alumni associations
- Contact with large corporations
- Articles in the regional or national press
- Investor readiness programmes/training programmes

Is your BAN open to other members except for business Angels? No

Fees (per operation)

	YES/NO	In EUR
Registration fees charged to entrepreneurs	No	-
Success fees charged to entrepreneurs	No	-
Membership fees charged to angels	Yes	110
Success fees charged to angels	No	-

Does the network have membership criteria?

- Investment capacity
- Commitment
- Commitment to ethical guidelines

Estimate of the number of jobs created as a result of the network activity over the last 3 years:

n/a

How do angels exit their investments?

N exits	MBO	Trade Sale	Flotation/IPO	Other investors	Bankruptcy	Other
10		10				

2008

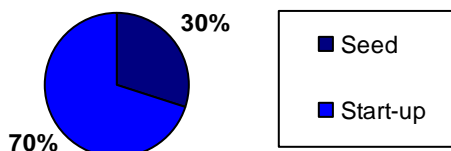
A2 - Connect Västs Affärsängelnätverk

Contact person	Karin Burö
Contact details	Stena Center 1 A 412 92 Gothenburg Sweden W: www.connectvast.se
Coverage of network	Regional
Date of creation	2000-01
Employees	n/a
Legal status	Non profit Association
Partner organisations	Yes
Commercial/for profit network	Not for profit

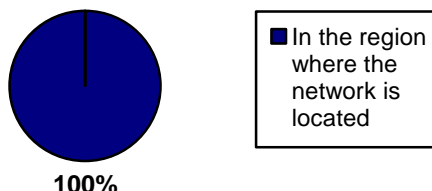
Present development stage of the network

Up and running

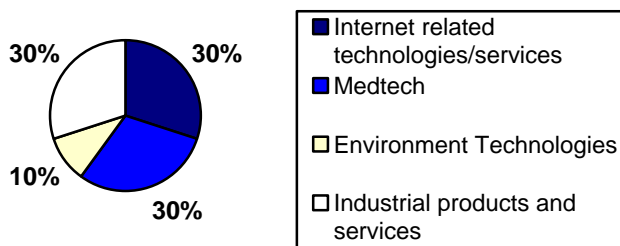
In what stage are the angel investors involved? % of deals



Percentage of deals where the recipient company was located



Sector of investment – deals made in 2007 (%)



Services offered:

- Investment meetings/Networking meetings
- Database of contacts
- Company Presentation Events
- Investment forums and fairs
- Training in Investment Readiness for SMEs
- Training and capacity building for Investors

Is your BAN open to other members except for business Angels? No

Fees (per operation)

	YES/NO
Registration fees charged to entrepreneurs	No
Success fees charged to entrepreneurs	No
Membership fees charged to angels	Yes
Success fees charged to angels	No

Does the network have membership criteria?

- Investment capacity
- Commitment (participation in investor meetings, etc)
- Commitment to ethical guidelines

2008

DalaBAN

Contact person
Contact details

Christer Navjord
Rommedslägrät 1, 784 63 Borlänge
W: www.bergslagsakademin.se

Coverage of network
Date of creation

Dalarna
n/a

Employees
Legal status

-
Part of a larger organisation:
Foundation of Teknikdalen

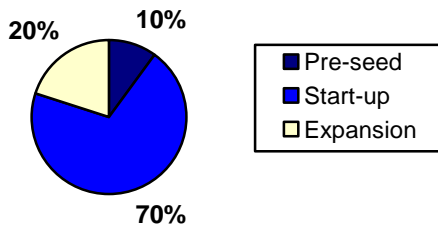
Partner organisations
Commercial/for profit network

n/a
n/a

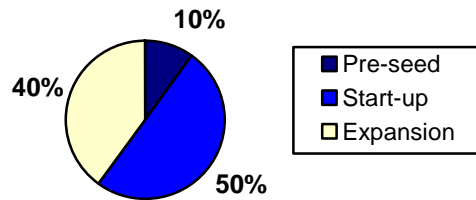
Present development stage of the network

Up and running

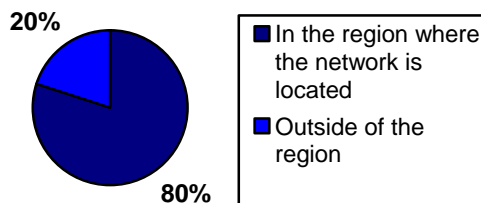
In what stage are the angel investors involved?
% of deals



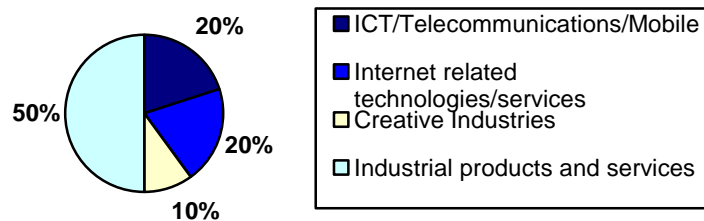
% of amount invested



Percentage of deals where the recipient company was located



Sector of investment – deals made in 2007 (%)



Services offered:

- Company Presentation Events
- Other Services: Direct contacts

Fees (per operation)

	YES/NO
Registration fees charged to entrepreneurs	No
Success fees charged to entrepreneurs	No
Membership fees charged to angels	No
Success fees charged to angels	No

Does the network have membership criteria?

- Investment capacity
- Industry experience

Of the companies that have received financing through the network since its inception, how many have:

	Number of companies
Gone bankrupt	5
Been divested as a loss	5
Been divested as a profit	n/a

How do angels exit their investments?

N exits	MBO	Trade Sale	Flotation/IPO	Other investors	Bankruptcy
X		X		X	X

Västernbottens Delfiner

2008

Contact person
Contact details

Anders Gothefors
Västerbottens Delfiner
Baltzarsgatan 22, 211 36 Malmö
E: info.skane@almi.se
W: www.skane.almi.se

Coverage of network

Regional

Date of creation

2004

Employees

0

Legal status

Initiative without legal form

Non profit Association

CONNECT Västerbotten

Partner organisations

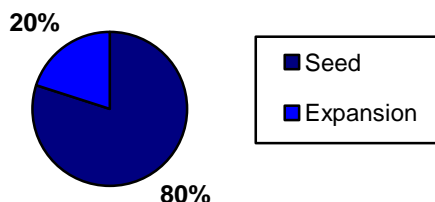
Not for profit

Commercial/for profit network?

Present development stage of the network

Up and running

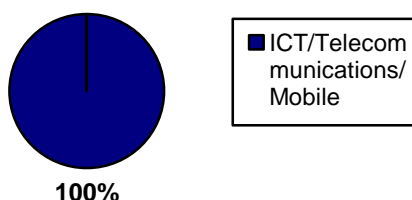
In what stage are the angel investors involved? % of deals



Percentage of deals where the recipient company was located



Sector of investment – deals made in 2007 (%)



Services offered:

- Investment meetings/Networking meetings
- Company Presentation Events
- Investment forums and fairs
- Training in Investment Readiness for SMEs

Does the network have membership criteria?

- Commitment (participation in investor meetings etc)
- Commitment to ethical guidelines

Estimate of the number of jobs created as a result of the network activity over the last 3 years:
10

How do angels exit their investments?

N exits	MBO	Trade Sale	Flotation/IPO	Other investors	Bankruptcy	Other
		X				

Östgötaänglar

2008

**Contact person
Contact details**

Tomas Hagenfeldt
 Mjärdevi Science Park
 Teknikringen 7
 SE-583 30 Linköping
 E: Tomas.hagenfeldt@incubator.se
 W: www.incubator.se

Coverage of network (national/regional/local)

Regional

Date of creation

Aug 2006

Employees

1

Legal status

Non profit Association

Partner organisations

n/a

Commercial/for profit network?

Not for profit

Present development stage of the network

Up and running

Services are offered by your organisation

- Investment meetings/Networking meetings
- Newsletters or Information bulletin
- Company Presentation Events

Is your BAN open to other members except for business Angels?

- Intermediaries (e.g., lawyers, tax advisers)
- Early stage and venture funds

Fees (per operation)

	YES/NO
Registration fees charged to entrepreneurs	No
Success fees charged to entrepreneurs	No
Membership fees charged to angels	No
Success fees charged to angels	No

Does the network have membership criteria?

- Investment capacity
- Commitment (participation in investor meetings etc)
- Commitment to ethical guidelines

2008

Roslagens Affärsänglar

Contact person
Contact details

Leif Gunnerhell
Roslagens Affärsänglar AB
Campus Roslagen
Kaserngatan 1
761 46 Norrtälje
W: www.roaf.se

Coverage of network (national/regional/local)
Date of creation
Employees
Legal status
Partner organisations
Commercial/for profit network?

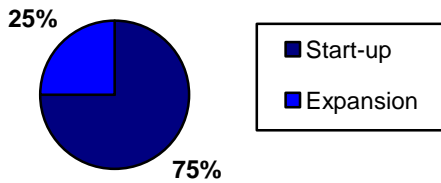
Regional and local
19/12 2003
0
AB
n/a
For profit

Present development stage of the network

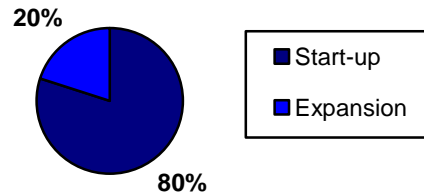
Up and running

In what stage are the angel investors involved?

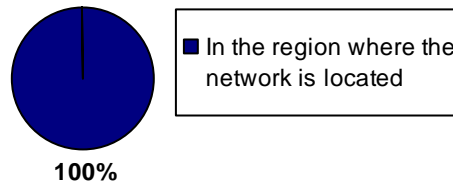
% of deals



% of amount invested

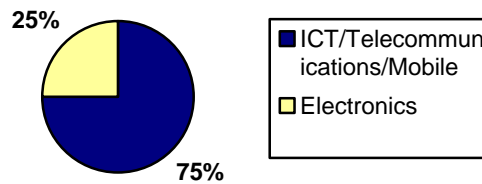


Percentage of deals where the recipient company was located



BAN specialisation: Electronics

Sector of investment – deals made in 2007 (%)



Services offered:

- Investment meetings/Networking meetings
- Newsletters or Information bulletin
- Company Presentation Events

Is the BAN open to other members except for business Angels?

- Grant institutions
- Early stage and venture funds

Fees (per operation)

	YES/NO	In SEK
Registration fees charged to entrepreneurs	No	
Success fees charged to entrepreneurs	Yes	5-8 %
Membership fees charged to angels	No	
Success fees charged to angels	No	

Estimate of the number of jobs created as a result of the network activity over the last 3 years:

10

Of the companies that have received financing through the network since its inception, how many have:

	Number of companies
Gone bankrupt	0
Been divested as a loss	0
Been divested as a profit	1

How do angels exit their investments? n/a

STING Business Angels

2008

M

Contact person
Contact details

Maria Nilsson
STING Stockholm Innovation & Growth AB
P.O. Box Electrum 209
SE-164 40 Kista
T: 46 (0) 8 5000 50 90
F: 46 (0) 708 36 22 31
E: maria.nilsson@stockholminnovation.com
W: www.stockholminnovation.com

Coverage of network
Date of creation
Employees
Legal status
Partner organisations

Regional in Stockholm Sweden
October 2005
Non
Part of a larger organisation
Royal Institute of Technology, Karolinska Institute, Swedish Defense Institute, Swedish Institute Computer Science, Innovation bridge, Connect etc.

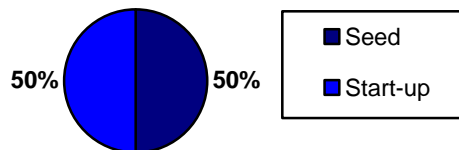
Commercial/for profit network

Non profit network

Present development stage of the network

Up and running

In what stage are the angel investors involved? In % of deals and % of amount invested

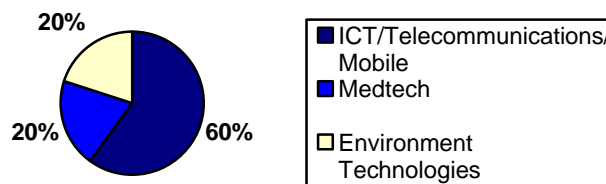


Percentage of deals where the recipient company was located



BAN specialisation: ICT, Medtech, Cleantech and digital services

Sector of investment – deals made in 2007 (%)



Services offered:

- Investment meetings/Networking meetings
- Newsletters or Information bulletin
- Database of contacts
- Company Presentation Events
- Investment forums and fairs

Fees (per operation)

	YES/NO	In EUR
Registration fees charged to entrepreneurs	n/a	n/a
Success fees charged to entrepreneurs	Yes if not a company from our incubator	2700
Membership fees charged to angels	yes	322
Success fees charged to angels	n/a	n/a

Does the network have membership criteria?

- Investment capacity: capacity to invest 1 M SEK per year (around 100.000 €)
- Industry experience

Of the companies that have received financing through the network since its inception, how many have:

	Number of companies
Gone bankrupt	0
Been divested as a loss	1
Been divested as a profit	1

How do angels exit their investments?

N exits	MBO	Trade Sale	Flotation/IPO	Other investors	Bankruptcy	Other
1			1			

Success stories

Name of company	Sector of activity	Date of investment	Amount invested (SEK)	Number of angels involved	Date of exit	Web address
Scirocco	IR identification	2005	3,1 MSEK	6	Jan 2006	www.scirocco.se

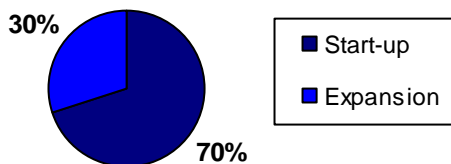
2008

Theia

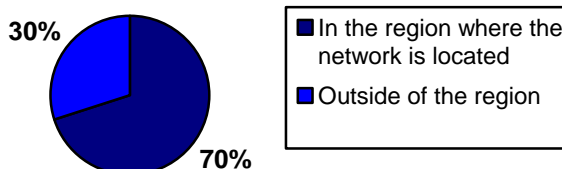
Contact person	Anna-Carin Månsson
Contact details	Theia Investment AB Grev Turegatan 18, 114 46 Stockholm E: Anna-carin.mansson@theia.se W: www.theia.se
Coverage of network	Regional
Date of creation	2007
Employees	0
Legal status	AB
Partner organisations	Business angel fund
Commercial/for profit network	n/a
Present development stage of the network	For profit

Up and running

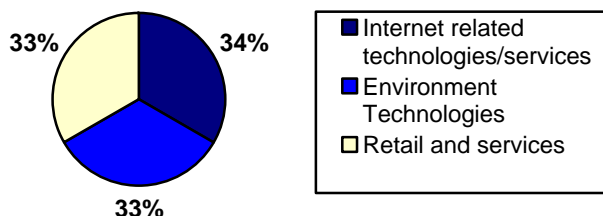
In what stage are the angel investors involved? In % of deals and % of amount invested



Percentage of deals where the recipient company was located



Sector of investment – deals made in 2007 (%)



Services offered:

- Investment meetings/Networking meetings
- Newsletters or Information bulletin
- Workshops
- Company Presentation Events
- Investment forums and fairs

- Training and capacity building for Investors

Is the BAN open to other members except for business Angels?

Open only to investors, which may be business angels, as it is vital to commit yourself through an investment. The BAN is also open to investing institutions.

Fees (per operation)

	YES/NO	In SEK
Registration fees charged to entrepreneurs	No	-
Success fees charged to entrepreneurs	Yes	20%
Membership fees charged to angels (100% as capital in the BA Fund)	Yes	200.000
Success fees charged to angels	Yes	20%

Does the network have membership criteria?

Investment in the BA Fund of at least 200.000 SEK

Estimate of the number of jobs created as a result of the network activity over the last 3 years:

In one operational year at least 20 jobs.

SWITZERLAND

2008

FM

1. Background

Switzerland has a long tradition of business angel investment, however business angels did not organize themselves until the late 90's.

The first BAN in Switzerland was named Business Angel Club and created in 1997 by Ueli Stüssi. In the late 90's and in the beginning of the new century, a number of additional BANs have been created, private BANs as well as commercial ones. In 2004, Band of Angels (Schweiz) and Business Angel Club merged into Business Angels Schweiz.

The national association was set up in 2003 under the name Association of Swiss Business Angel Networks (ASBAN). ASBAN in 2007 had 6 active and 2 passive members.

Early 2008 ASBAN merged into SECA (Swiss Private Equity & Corporate Finance Association).

2. Statistics

	2000	2001	2002	2003	2004	2005	2006	2007
Number of BANs	7	7	7	7	7	7	6	6
Number of Business Angels	110	260	408	n/a	n/a	n/a	n/a	n/a
Number of deals	6	6	8	n/a	n/a	n/a	n/a	n/a
Number of accredited projects	139	210	271	n/a	n/a	n/a	n/a	n/a
Number of commercial BANs	2	2	2	2	2	2	2	2
Number of non-commercial BANs	5	5	5	5	5	5	4	4
Number of national BANs	3	3	3	3	3	3	2	2
Number of regional BANs	5	5	5	5	5	5	4	4
National association	0	0	0	1	1	1	1	1

3. BAN legal status

Private, non-commercial BANs usually are associations while commercial BANs normally choose the legal form of an AG (stock corporation).

4. National association

SECA (Swiss Private Equity & Corporate Finance Association), Chapter Seed Money & Venture Capital

5. Members of SECA**Active Members**

BrainsToVentures AG
 Club Valaisan des Business Angels
 Go Beyond Ltd
 MSM Investorenvereinigung
 Start Angels Network

Passive Members

Stiftung TECHNOPARK® Zürich
 Aventic Partners AG (until 2007)

6. Contact

Florian Schweitzer (as of January 2008)
 BrainsToVentures AG
 Blumenaustr. 36
 9004 St. Gallen
 Switzerland
 E: florian.schweitzer@b-to-v.com

7. Lobbying activities

SECA is actively participating in the opinion building for the revision of the company taxation law in Switzerland. Furthermore, good contacts to the national government are maintained on various levels.

8 EU support

None

9. EBAN members

SECA - The Swiss Private Equity & Corporate Finance Association
BAS Business Angels Switzerland
Go Beyond Ltd
CTI Invest (as of 2008)

2008

BrainsToVentures AG (b-to-v)

Contact person
Contact details

Florian Schweitzer, Partner
BrainsToVentures AG
Blumenastr. 36, Postfach 142
CH-9004 St. Gallen
T: +41 71 242 2000
F: +41 71 242 2001
E: <http://www.b-to-v.com>

Coverage of network
Date of creation
Employees
Legal status

International
2000
10
Incorporated society
Ltd
Business angel fund
n/a
For Profit

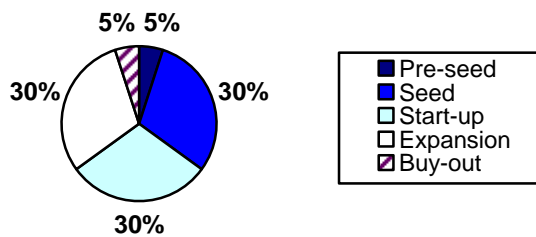
Partner organisations
Commercial/for profit network

Present development stage of the network

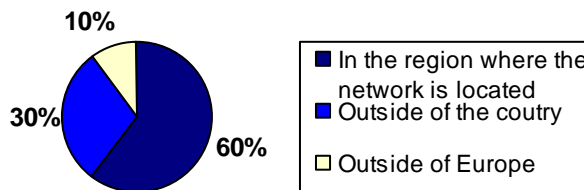
Up and running

In what stage are the angel investors involved? (Approximately)

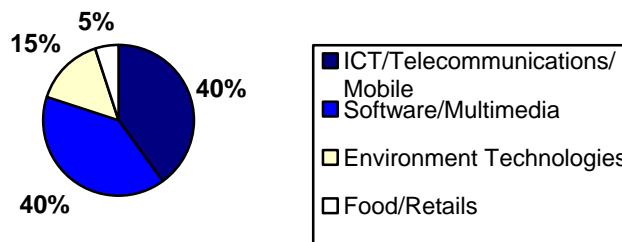
% of deals



Percentage of deals where the recipient company was located



Sector of investment – deals made in 2007 (%)



Business Angels Switzerland (BAS)

2008

M

Contact person
Contact details

Mr. Jan Fuelscher
Business Angels Suisse
Case postale
CH-8708 Maennedorf
T: +41 79 358 54 70
E: jan.fuelscher@businessangels.ch
W: www.businessangels.ch

Coverage of network

National

Date of creation

1997

Employees

2 part-time

Legal status

Association

Partner organisations

EBAN, Seca, START Incubator, Technopark
Zürich, Technopark Luzern, ...

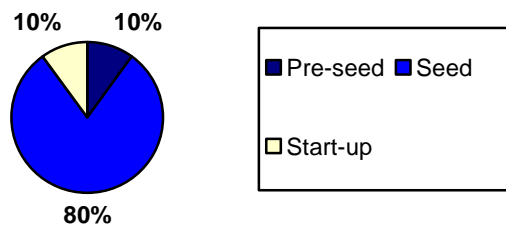
Commercial/for profit network

Not for profit

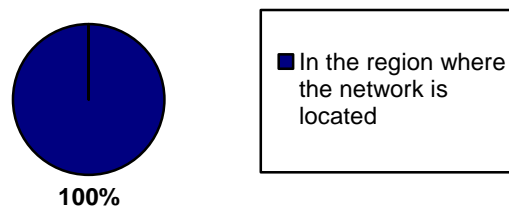
Present development stage of the network

Up and running

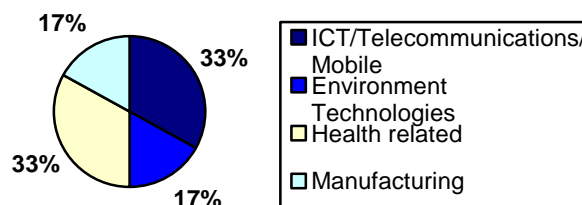
In what stage are the angel investors involved? In % of deals and % of amount invested



Percentage of deals where the recipient company was located



Sector of investment – deals made in 2007 (%)



BAN specialisation: special Industry focus on:

- eAdvertising
- Water
- CleanTech

Services offered:

- Investment meetings/Networking meetings
- Database of contacts
- Online matching

Is the BAN open to other members except for business Angels?

- Intermediaries (e.g., lawyers, tax advisers) – to some degree
- Early stage and venture funds
- Family offices

Fees (per operation)

	YES/NO	In €
Registration fees charged to entrepreneurs	Yes	200
Success fees charged to entrepreneurs	No	-
Membership fees charged to angels	Yes	500
Success fees charged to angels	No	-

Does the network have membership criteria?

By invitation only

Estimate of the number of jobs created as a result of the network activity over the last 3 years:

100-200

Club Valaisan des Business Angels

2008

Contact person
Contact details

Christophe Beaud
Alfred Escher-Strasse 26
8002 Zurich/Switzerland
E: christophe.beaud@peoplefone.com
W: www.bizangels.ch

Coverage of network
Date of creation
Employees
Legal status

National
1999
2
Part of a larger organisation:
Economic development organization for Valais
CCF SA (www.ccf-valais.ch)
Not for profit

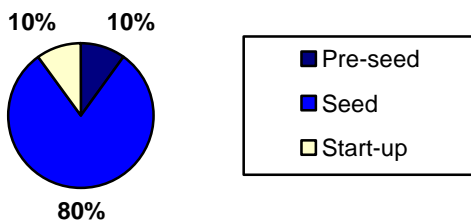
Partner organisations
Commercial/for profit network

Present development stage of the network

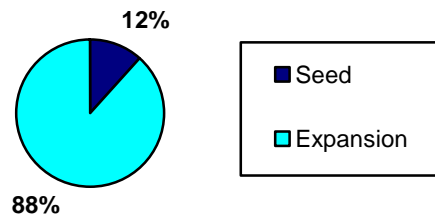
In creation

In what stage are the angel investors involved?

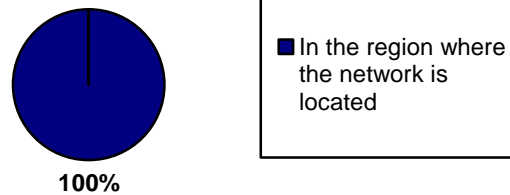
% of deals



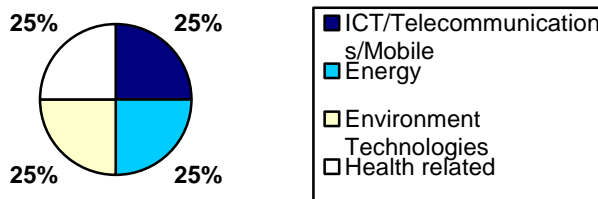
% of amount invested



Percentage of deals where the recipient company was located



Sector of investment – deals made in 2007 (%)



Services offered:

- Investment meetings/Networking meetings
- Database of contacts

Is the BAN open to other members except for business Angels?

- Intermediaries (e.g., lawyers, tax advisers)
- Early stage and venture funds

Fees (per operation)

	YES/NO	In €
Registration fees charged to entrepreneurs	No	-
Success fees charged to entrepreneurs (total 2007)	Yes	5.950*
Membership fees charged to angels	No	
Success fees charged to angels	No	

*Only a success fee charged to entrepreneurs: 1.5% to 3% on the amount invested by the business angel in the company.

Does the network have membership criteria?

- Commitment to ethical guidelines

Of the companies that have received financing through the network since its inception, how many have:

	Number of companies
Gone bankrupt	3
Been divested as a loss	0
Been divested as a profit	5

How do angels exit their investments?

N exits	MBO	Trade Sale	Flotation/IPO	Other investors	Bankruptcy
				X	

Success stories/Case studies to be used for promotional purposes in the case of a successful EXIT

Name of company	Sector of activity	Date of investment	Amount invested	Number of angels involved	Date of exit	Web address
Mimotec SA	Fabrication of micromolds and microcomponents	1999	62.500 €	1	2001	www.mimotec.ch



GO BEYOND

Angel Investing For the Future
www.go-beyond.biz

Go Beyond Ltd.

2008 **M**

Contact person

Brigitte Baumann
Founder and CEO
Brandschenkestrasse 72
8002 Zurich
E: Brigitte.baumann@go-beyond.biz
W: www.go-beyond.biz

Contact details

Switzerland, France, UK, Malta
2005
2 FTE 2006 3.5 FTE 2007 4.5 FTE 2008
Private initiative Ltd company
Ltd
Many
For profit

Coverage of network

Date of creation

Employees

Legal status

Partner organisations

Commercial/for profit network

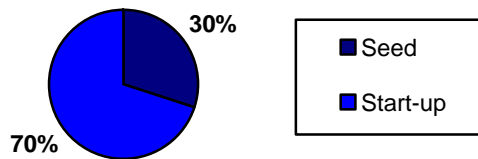
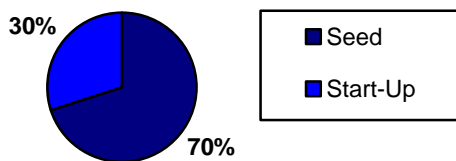
Present development stage of the network

Up and running

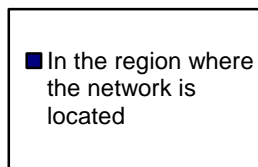
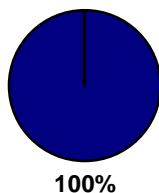
In what stage are the angel investors involved?

In % of deals

In % of amount invested

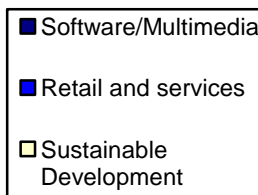
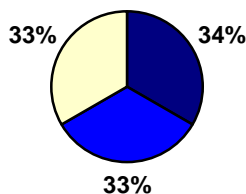


Percentage of deals where the recipient company was located



100% in the region where the network is located because we are cross border based

Sector of investment – deals made in 2007 (%)



Services offered:

- Investment meetings/Networking meetings
- Online deal collaborative platform
- Workshops
- Company Presentation Events
- Investment forums and fairs
- Training in Investment Readiness for SMEs
- Training and capacity building for Investors
- Other Services: Investor services such as customised deal flow search, assistance in due diligence and management of investments

Is the BAN open to other members except for business Angels?

- Early stage and venture funds
- Family offices

Fees (per operation)

	YES/NO	In €
Registration fees charged to entrepreneurs	Yes	50
Success fees charged to entrepreneurs	No	
Membership fees charged to angels	Yes	800-2000
Success fees charged to angels	No	

Does the network have membership criteria?

- Investment capacity (capacity to invest a minimum of 10.000€/year)
- Commitment (participation in investor meetings etc)
- Commitment to ethical guidelines

CTI Invest

2008

M

Contact personJean-Pierre Vuilleumier
Managing Director**Contact details**, including address, webpage and emailSeehofstrasse 6,
8008 Zürich
E: vui@cti-invest.ch
W: www.cti-invest.ch**Coverage of network**

Switzerland

Date of creation

May 2003

Employees

1

Legal statusPrivate initiative
Association**Partner organisations**

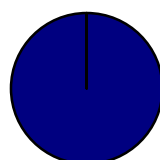
n/a

Commercial/for profit network

Non profit

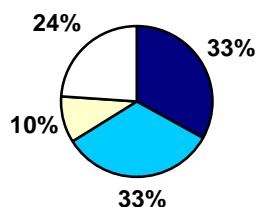
Present development stage of the network

Up and running

Percentage of deals where the recipient company was located

100%

■ In the region where the network is located

Sector of investment – deals made in 2007 (%)

33%

■ ICT/Telecommunications/Mobile including Software
■ Biotech
■ Environment Technologies
■ Micro and Nano Technology

Services offered:

- Investment meetings/Networking meetings
- Newsletters or Information bulletin
- Database of contacts
- Online matching
- Workshops
- Company Presentation Events
- Training in Investment Readiness for SMEs ONLY FOR START-UPS
- Training and capacity building for Investors

Is the BAN open to other members except for business Angels?

- Early stage and venture funds
- Family offices

Fees (per operation)

	YES/NO	In €
Registration fees charged to entrepreneurs	No	-
Success fees charged to entrepreneurs	No	-
Membership fees charged to angels	Yes	~310 €
Success fees charged to angels	No	-

Does the network have membership criteria?

- Investment capacity

THE NETHERLANDS

2008

1. Background

In the Netherlands, informal capital activities emerged as early as in 1995 from a private initiative known as NeBIB. NeBIB is a nation-wide organization. Ever since its creation, it has published a monthly magazine till mid 2006 with profiles and general information on financing. From 2006, this shifted to a three monthly magazine – Match me.

2. Statistics

	1996	1997	1998	1999	2000	2001	2002	2003	Mid 2004	2004	2005	2006	2007
Number of BANS		1	1	1	1	2	2	3	3 (4*)	4 (5*)	4	4	7
Number of Business Angels	60	95	90	100	104	110	119	101	94	N/a	500++	500+	2010
Number of deals	40	75	65	51			19	14	10	N/a	60-80	74	75
Number of accredited projects	140	180	180	175	123	115	104	79	44	N/a	250	312	280
Number of commercial BANS	1	1	1	1	1	1	1	1	1	1	1	1	2
Number of non-commercial BANS	0	0	0	0	1	1	1	2	2	3	3	3	5
Number of national BANS	1	1	1	1	1	1	1	1	1	1	1	3	3
Number of regional BANS	0	0	0	0	0	1	1	2	2	3	3	1	3
National association	0	0	0	0	0	0	0	0	0	0	0	0	0*

3. BAN legal status

NeBIB was set up as a private organization.

Oost NV/Meesters van de Toekomst is a part of a regional development agency,

ABN AMRO has a small department within the bank, so has Schretlen/Rabobank.

Flevolands Informal Investors Netwerk is also part of a regional development agency

The Informal Investors Network is a syndicate of angels

4. National association

None, as NeBIB is a nation-wide organization and has a close partnership with the other BANS.

Holland is planning to establish a National Association in 2008

5. Dissemination of the BAN concept

- The BANS and the Ministry of Economic Affairs/Technopartner from 2004/5 with a nationwide Awareness program (BAP) throughout the country 60 meetings per year. 2000+ visitors
- Holland Innovation; nation-wide event with 1300 visitors;
- Dag van de Informal with 300 visitors;
- Training programs in contracts, sales and communication, fiscal studies, etc.

6. EU support

- NeBIB and OOST NV participated in the EU co-funded (Leonardo) Ready for Equity! Project concerning investment readiness activities.

7. EBAN members

NeBIB

OOST NV

TechnoPartner (as)

BID Network Foundation

2008 **M**

BiD Network

Contact person John van Duursen
Contact details Sarphatistraat 656
 1018 AV Amsterdam
 T: 31 20755501
 E: john.vanduursen@bidnetwork.org
 W: www.bidnetwork.org

Coverage of network International
Date of creation 1-1-07 (as a formal legal entity) but active since 1-1-05 under NCDO and Fair Ventures 12

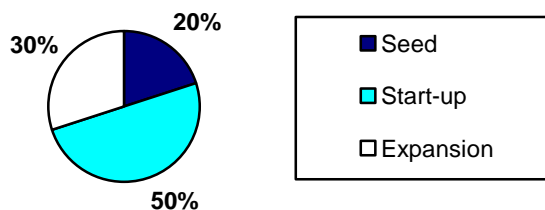
Employees Private initiative
Legal status KPMG, FMO, WWF, Ministry of Foreign Affairs, ING Bank, HB Berenschot, Gexsi, CDE, Rabobank, SNS Water fund, Oikocredit, E & Co, ICCO, PUM and many partners on the national level
Partner organisations

Commercial/for profit network Not for profit

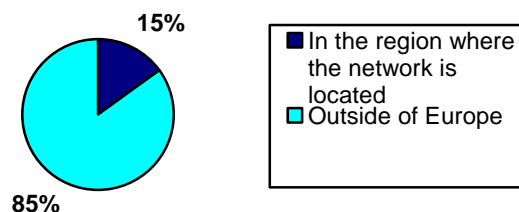
Present development stage of the network

Up and running

In what stage are the angel investors involved? % of deals



Percentage of deals where the recipient company was located



Services offered:

- Investment meetings/Networking meetings
- Newsletters or Information bulletin
- Database of contacts
- Online matching
- Investment forums and fairs
- Training in Investment Readiness for SMEs
- Training and capacity building for Investors
- Other Services: Referrals to agents and specialists for equity services in the countries of operation.

Is the BAN open to other members except for business Angels?

- Grant institutions
- Early stage and venture funds
- Other, namely (venture philanthropy) funds

Fees (per operation)

	YES/NO	In €
Registration fees charged to entrepreneurs	No	-
Success fees charged to entrepreneurs	No	-
Membership fees charged to angels	No	-
Success fees charged to angels	Yes	In %

Does the network have membership criteria?

- Investment capacity
- Commitment (participation in investor meetings etc)
- Commitment to ethical guidelines

Estimate of the number of jobs created as a result of the network activity over the last 3 years:

2000

Of the companies that have received financing through the network since its inception, how many have:

	Number of companies
Gone bankrupt	3
Been divested as a loss	3
Been divested as a profit	0

How do angels exit their investments?

N exits	MBO	Trade Sale	Flotation/IPO	Other investors	Bankruptcy
				X	

Maxwell Group

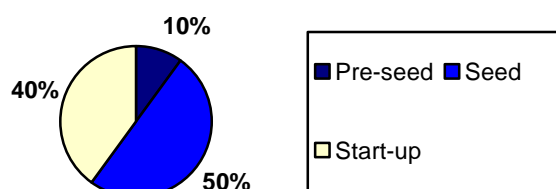
2008

Contact person	Linda Froon
Contact details	Maxwell Group, Kruislaan 400 Amsterdam W: www.maxwellgroup.nl
Coverage of network	Regional
Date of creation	2005
Employees	-
Legal status	Part of a larger organisation: BV
Partner organisations	-
Commercial/for profit network	Not for profit

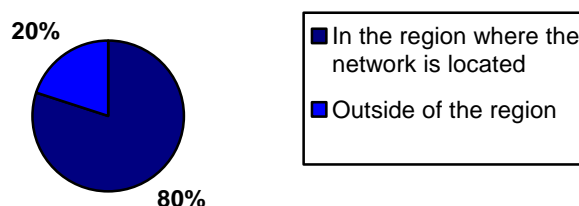
Present development stage of the network

Up and running

In what stage are the angel investors involved?



Percentage of deals where the recipient company was located



Services offered:

- Investment meetings/Networking meetings
- Database of contacts
- Workshops
- Investment forums and fairs

Is the BAN open to other members except for business Angels?

Early stage and venture funds

Fees (per operation)

	YES/NO
Registration fees charged to entrepreneurs	No
Success fees charged to entrepreneurs	No
Membership fees charged to angels	No
Success fees charged to angels	No

Does the network have membership criteria?

- Nice People

NeBIB

**Contact person
Contact details**

Ben Lacor
Post bus 154,
3620 AD Breukelen,
The Netherlands
T: +31 346 55 57 74
F: +31 346 56 11 54
E: ben@nebib.nl
W: www.nebib.nl

**Coverage of network
Date of creation
Employees
Legal status
Partner organisations
Commercial/for profit network**

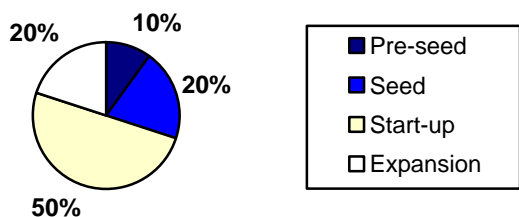
National
January 1995
1 - 4
Ltd
n/a
For profit

Present development stage of the network

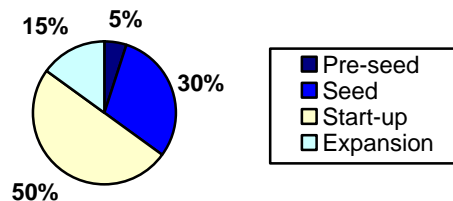
Up and running

In what stage are the angel investors involved?

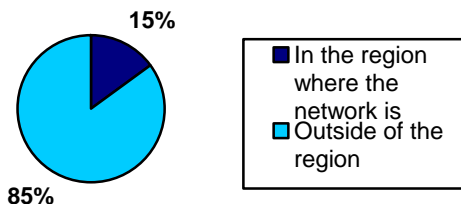
In % of deals



In % of amount invested



In what stage are the angel investors involved?



Services offered:

- Investment meetings/Networking meetings
- Newsletters or Information bulletin
- Database of contacts
- Online matching
- Workshops
- Company Presentation Events
- Investment forums and fairs
- Training in Investment Readiness for SMEs
- Training and capacity building for Investors

Is the BAN open to other members except for business Angels?

- Early stage and venture funds
- Family offices

Fees (per operation)

	YES/NO	In €
Registration fees charged to entrepreneurs	Yes	150
Success fees charged to entrepreneurs	Yes	3%
Membership fees charged to angels	Yes	150
Success fees charged to angels	No	-

Does the network have membership criteria?

- Investment capacity
- Industry experience
- Commitment (participation in investor meetings etc)
- Other: Coaching/training attitude

Estimate of the number of jobs created as a result of the network activity over the last 3 years:

~ 250

Of the companies that have received financing through the network since its inception, how many have:

	Number of companies
Gone bankrupt	35 % = 130
Been divested as a loss	20 % = 75
Been divested as a profit	25 % = 90

How do angels exit their investments?

N exits	MBO	Trade Sale	Flotation/IPO	Other investors	Bankruptcy
N=100	25	25	0	10	35

OOST NV

2008 **M**

Contact person
Contact details

René Reytenbagh
Postbox 5215
6802 EE Arnhem
Netherlands
0031 26 3844222
0031 628909185
E: rene.reijtenbagh@oostnv.nl
W: www.meestersvandetoekomst.nl
East Netherlands
1999
2
Initiative without legal form
Universities, local Banks and Accountancy firms, Venture capital funds
Not for profit

Coverage of network
Date of creation
Employees
Legal status
Partner organisations

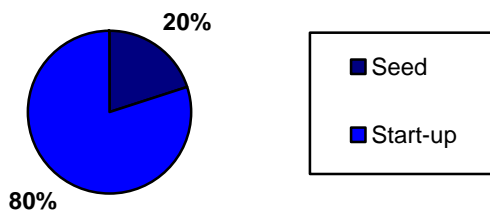
Commercial/for profit network

Present development stage of the network

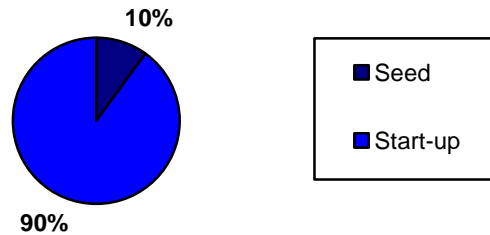
Up and running

In what stage are the angel investors involved?

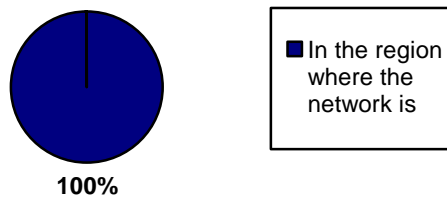
% of deals



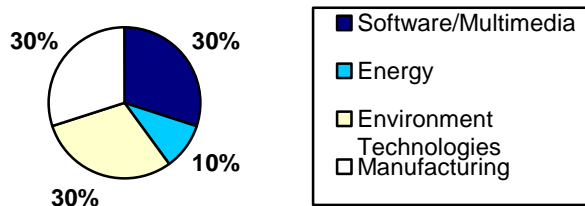
% of amount invested



Percentage of deals where the recipient company was located



Sector of investment – deals made in 2007 (%)



Services offered:

- Investment meetings/Networking meetings
- Newsletters or Information bulletin
- Workshops
- Company Presentation Events
- Investment forums and fairs
- Training in Investment Readiness for SMEs
- Training and capacity building for Investors

Is the BAN open to other members except for business Angels?

- Intermediaries (e.g., lawyers, tax advisers)
- Early stage and venture funds

Fees (per operation)

	YES/NO
Registration fees charged to entrepreneurs	No
Success fees charged to entrepreneurs	No
Membership fees charged to angels	No
Success fees charged to angels	No

Does the network have membership criteria?

- Investment capacity
- Industry experience
- Commitment (participation in investor meetings etc)
- Commitment (participation in investor meetings etc)
- Commitment to ethical guidelines

Estimate of the number of jobs created as a result of the network activity over the last 3 years:

150

2008

The Informal Investors Network B.V.

Contact person
Contact details

Ir. Willem H. van den Berg
The Informal Investors Network B.V. (TIIN)
Birkstraat 95-97 3768
HD Soest
W: www.tiin.net

Coverage of network

National

Date of creation

1998

Employees

6

Legal status

Association

Partner organisations

-

Commercial/for profit network

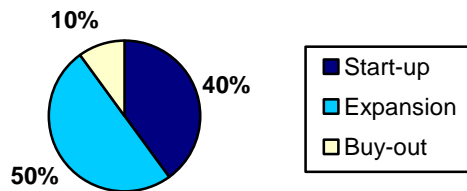
n/a

Present development stage of the network

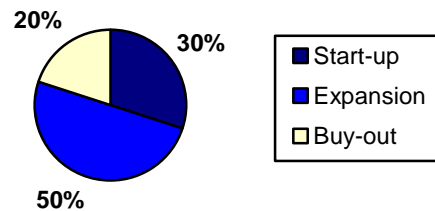
- 2 funds in creation;
- 2 funds up and running.

In what stage are the angel investors involved?

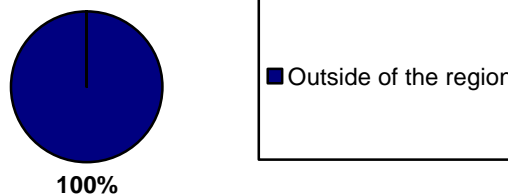
% of deals



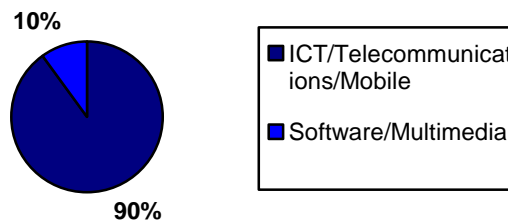
% of amount invested



Percentage of deals where the recipient company was located



Sector of investment – deals made in 2007 (%)



Services offered:

- Investment meetings/Networking meetings
- Newsletters or Information bulletin
- Company Presentation Events

Is the BAN open to other members except for business Angels?

- Intermediaries (e.g., lawyers, tax advisers)
- Family offices

Fees (per operation)

	YES/NO
Registration fees charged to entrepreneurs	No
Success fees charged to entrepreneurs	No
Membership fees charged to angels	No
Success fees charged to angels	No

Does the network have membership criteria?

- Investment capacity
- Commitment (participation in investor meetings etc)
- Commitment to ethical guidelines

Estimate of the number of jobs created as a result of the network activity over the last 3 years:

± 50

TURKEY

Metutech-BAN

2008

M

**Contact person
Contact details**

Faruk Inaltekin
 OSTIM ODTU Teknokent Uzaycagi Cad.
 No: 6 Zemin Kat No:10 OSTIM
 06531 Ankara
 T: 90 312 210 64 00
 F: 90 312 210 64 03
 W: www.metutech.metu.edu.tr

Coverage of network (national/regional/local)

National

Date of creation

13.06.2008

Employees

n/a

Legal status

Association

Partner organisations

n/a

Commercial/for profit network?

n/a

Present development stage of the network

Up and running

Services offered:

- Investment meetings/Networking meetings
- Workshops

Is the BAN open to other members except for business Angels?

Early stage and venture funds (planned)

Fees (per operation)

	YES/NO	In €
Registration fees charged to entrepreneurs	No	
Success fees charged to entrepreneurs	No	
Membership fees charged to angels	Yes	\$ 2.000 entrance fee + ~ \$ 80 / month
Success fees charged to angels	No	

Lab-X

2008 **AM**

Contact person
Contact details

Fuat Sami
FUAT Sami
28 Meydan Sokak,
Beybi Giz Plaza 9-32
34398 Maslak – Istanbul
E: faut.sami@lab-x.org
W: www.lab-x.org

Coverage of network

National

Date of creation

Q3 - 2006

Employees

4

Legal status

Ltd

Partner organisations

Helix Management Consultants

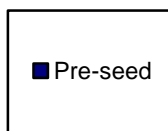
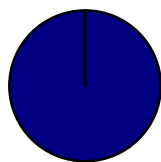
Commercial/for profit network

Fort for profit

Present development stage of the network

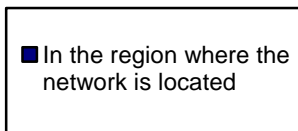
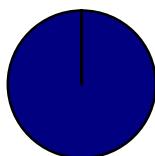
Up and running

In what stage are the angel investors involved? % of deals



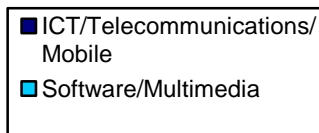
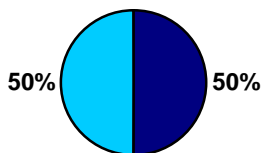
100%

Percentage of deals where the recipient company was located



100%

Sector of investment – deals made in 2007 (%)



Services offered:

- Investment meetings/Networking meetings
- Database of contacts
- Workshops
- Company Presentation Events
- Competitions

Fees (per operation)

	YES/NO	In €
Registration fees charged to entrepreneurs	No	-
Success fees charged to entrepreneurs	Yes	%5
Membership fees charged to angels	No	-
Success fees charged to angels	No	-

Does the network have membership criteria?

- Industry experience

Estimate of the number of jobs created as a result of the network activity over the last 3 years:

20

UKRAINE

Private investors of Ukraine

2008

M

Contact person	Feliks Indenbaum
Contact details	Bul. Likhacheva, 8b, of. 8 01133 Kyiv T: 380 99 633 63 54 F: 380 44 285 69 79 E: info@uaban.org , fbi@uaban.org W: www.uaban.org
Coverage of network	National
Date of creation	21/03/2007 - Legal registration
Employees	2
Legal status	Association
Partner organisations	AUB (association of Ukrainian banks), UAIB (Ukrainian association of investment business), LSOU (League of insurance companies of Ukraine)
Commercial/for profit network	Not for profit
Present development stage of the network	
	In creation
Matching services of the network	
	<ul style="list-style-type: none"> - Newsletters - Database of contacts - Workshops - Investment Clubs - Investment forums and fairs
Fees (per operation)	

	YES/NO
Registration fees charged to entrepreneurs	No
Membership fees charged to angels	150 €

UNITED KINGDOM

2008

FM

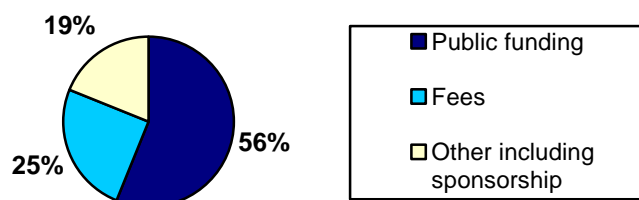
1. Background

The first BANs operating in the UK were set up in the early 80s. Today the UK has 23 Business Angel Networks operating in England & Wales (see list below). In addition there is one Business Angel Network in Northern Ireland (Halo) and a number of business Angel Networks/Groups based in Scotland. Within the UK BANs with a regional geographic coverage coexist with national BANs.

BBAA Contact person

New City Court
20 St Thomas Street
London, SE1 9RS
T: +44 (0) 20 70892305
F: +44 (0) 20 70892301
E: info@bbaa.org.uk
W: www.bbaa.org.uk

2. Funding sources (of BBAA) projected for 2007



3. Statistics

	1997	1998	1999	2000	2001	2002	Mid 2003	Total 2003	Mid 2004	2004	2005	2006	2007
Number of BANs	42*	46*	49*	52*	48*	48*	51*	Not available	n/a	34	33		
Number of Business Angels	n/a	n/a	n/a	n/a	n/a	n/a	300	100	n/a	3297**	5.112**	4.620*	4.991
Number of deals	196	314	234	252	239	299	n/a	n/a	n/a	170**	184	327	388
Number of accredited projects	n/a	n/a	n/a	n/a	n/a	n/a	>6000 commenced >500 completed	n/a	n/a	n/a	n/a	n/a	n/a
Number of commercial BANs	2	2	2	6	5	5	14	n/a	n/a	7**	5	5	10
Number of non-commercial BANs	0	0	0	46	43	41	37	n/a	n/a	13**	17	17	9
Number of national BANs	4	5	5	5	5	5	3 (excluding NBAN)	3 (excluding NBAN)	3 (excluding NBAN)	6**	8	8	8
Number of regional BANs	25	29	31	9	9	9	9 (not including Scotland)	n/a	n/a	14**	14	14	11
National association			2	2	2	2	2 (NBAN and BANA)	2 (NBAN and BANA)	2 (NBAN and BANA)	1 (BBAA)	1 (BBAA)	1 (BBAA)	1 (BBAA)

*Change in the series of statistics for mid-2004. Up to and including mid-2003, the figures represent the number of organisations that were identified by NBAN however these were not all Business Angel Networks however worked closely with Business Angels. Following from 2004 a more accurate definition of business Angel Networks has been drawn up by BBAA thus a significant shift in figures.

**These figures are based upon members of BBAA (22 BBAA full members in 2007).

4. BAN legal status

British BANs can be commercial, public sector, commercial and working for the public sector, or not-for profit organisations. BBAA defines a UK BAN as a formally structured or constituted business angel group, network or syndicate.

BANs in the UK must either be FSA authorised under the corporate finance regulations or qualify for a not for profit exemption.

Through its Code of Conduct BBAA ensures that all of its members fall into one of the two categories mentioned above.

5. National association

In 2005 the British Business Angels Association (BBAA) was established to be the trade association for the UK's Business Angel Market as well as for the early stage investment market.

The role of the BBAA is to promote the recognition of Business Angel Networks (BANs) and organised angel groups. BBAA has a number of roles ranging from highlighting the contribution business angels make to the entrepreneurial culture to supporting its members and lobbying government to encouraging the exchange of best practice, experiences and ideas between its members.

It specifically does not have a purpose to promote investment opportunities to investors or to advisers.

6. Dissemination of the BAN concept

Most media have published or broadcast pieces on Business Angels and BANs. Business angels are becoming increasingly publicised as a form of funding for small businesses in the UK. This is mainly through television programs such as 'Dragon's Den'. The BBAA continues to increase the awareness of business angels through the national press. BBAA tracks all press coverage on the subject of Business Angels and believes that they are mentioned on a daily basis in some form in the media; either in the context of Dragon's Den on the television, in business or entrepreneurial press or in the national or regional papers.

BBAA also publishes its own brochure, directory and reports focusing on the early stage investment market and the role of business angels.

Last year BBAA produced a piece of research titled "Taking the Pulse of UK Angel-VC Relationships – A survey of leading angels and venture capitalists" which looked at the benefits and pitfalls of Business Angels and VCs working together.

This year BBAA will be working with NESTA to carry out research into the post investment results of Angel investing in the UK.

7. EBAN members

BBAA

Angels Den

Finance South East Limited

HALO

LINC Scotland

London Business Angels

North West Business Angels

Xénos - The Wales Business Angels Network

2008

M

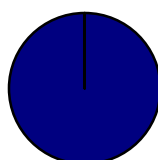
Angels Den

Contact person	Lois Cook
Contact details	35 Avenue Road, St.Albans AL1 3PY E: Lois@angelsden.co.uk W: www.angelsden.co.uk
Coverage of network	National
Date of creation	1 st May 2007
Employees	6
Legal status	Ltd
Partner organisations	n/a
Commercial/for profit network	n/a

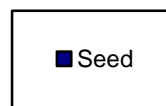
Present development stage of the network

Up and running

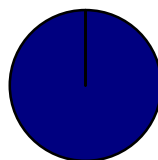
In what stage are the angel investors involved? % of deals



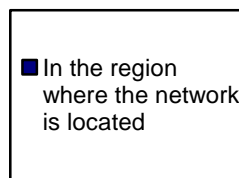
100%



Percentage of deals where the recipient company was located



100%



Services offered:

- Investment meetings/Networking meetings
- Newsletters or Information bulletin
- Database of contacts
- Online matching
- Workshops
- Company Presentation Events
- Investment forums and fairs
- Training in Investment Readiness for SMEs
- Training and capacity building for Investors

Is the BAN open to other members except for business Angels?

- Grant institutions
- Early stage and venture funds

Fees (per operation)

	YES/NO	In €
Registration fees charged to entrepreneurs	Yes	750 €
Success fees charged to entrepreneurs	No	0
Membership fees charged to angels	No	0
Success fees charged to angels	No	0

Does the network have membership criteria? No.

Estimate of the number of jobs created as a result of the network activity over the last 3 years:

10

2008

The Cambridge Angels

Contact person
Contact details

Robert Sansom (Chairman)
Angel House
Terrington House, 3rd Floor
13-15 Hills Road
Cambridge, CB2 1NL
E: rds@elerds.net
W: www.cambridgeangels.net

Coverage of network

Regional

Date of creation

10th September 2001

Employees

No employees, but 1 x part-time Administrator, and 1 x retained Consultant

Legal status

Initiative without legal form

Partner organisations

No official partners, although we have unofficial syndication partners and a preferred Law Firm

Commercial/for profit network

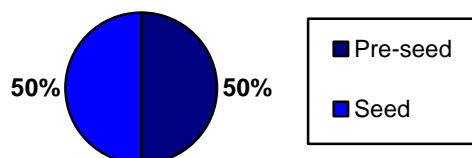
For profit

Present development stage of the network

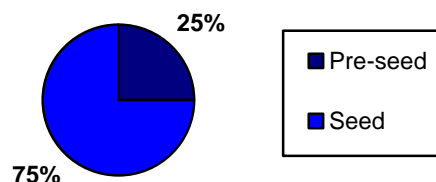
Up and running

In what stage are the angel investors involved?

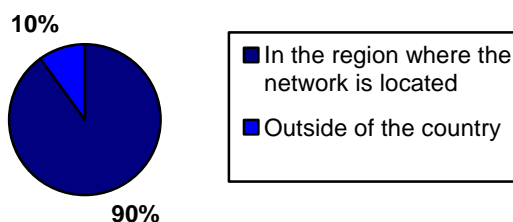
% of deals



% of amount invested



Percentage of deals where the recipient company was located



BAN specialisation: Hi-tech, biotech and some cleantech

Services offered:

- Investment meetings/Networking meetings
- Company Presentation Events

Fees (per operation)

	<u>YES/NO</u>
Registration fees charged to entrepreneurs	No
Success fees charged to entrepreneurs	No
Membership fees charged to angels	Yes
Success fees charged to angels	No

Does the network have membership criteria?

- Industry experience: Hi-tech, biotech or cleantech
- Commitment (participation in investor meetings etc)
- Commitment to ethical guidelines

How do angels exit their investments?

N exits	MBO	Trade Sale	Flotation/IPO	Other investors	Bankruptcy
		X	X		X

East Midlands Business Angels Ltd - EMBA**2008****Contact person
Contact details**

Tom Yardley MD
 PO Box 333, Newark NG23 6 FQ UK
 T: 44 1636 70 87 17
 F: 44 7767 44 38 43
 E: tom.yardley@em-ba.co.uk
 W: www.em-ba.co.uk

Coverage of network

UK National occasionally beyond

Date of creation

1997

Employees

2

Legal status

Private initiative

Partner organisations

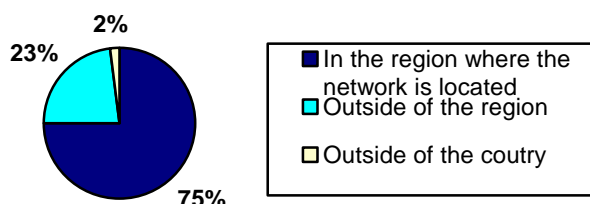
n/a

Commercial/for profit network

n/a

Present development stage of the network

Up and running - Established for 11 years

Percentage of deals where the recipient company was located**Services offered:**

- Company Presentation Events

Is the BAN open to other members except for business Angels? No

Fees (per operation)

	YES/NO	In €
Registration fees charged to entrepreneurs	Yes	n/a
Success fees charged to entrepreneurs	Yes	n/a
Membership fees charged to angels	Yes	n/a
Success fees charged to angels	n/a	n/a

Does the network have membership criteria?

- Business experience
- Understanding of risk
- Investment capacity
- Confidentiality

How do angels exit their investments?

N exits	MBO	Trade Sale	Flotation/IPO	Other investors	Bankruptcy
		X	X		

SOUTH EAST CAPITAL ALLIANCE

2008 **M**

Contact person
Contact details

Paul Delahunty
Finance South East Limited
Riverside House, 4 Meadows Business Park
Station Approach
Blackwater, Camberley
Surrey, GU17 9AB
E: paul.delahunty@financesoutheast.com
W: www.financesoutheast.com

Coverage of network
Date of creation
Employees
Legal status

Regional
2004
1
Part of a larger organisation
Ltd
None
Not for profit

Partner organisations
Commercial/for profit network

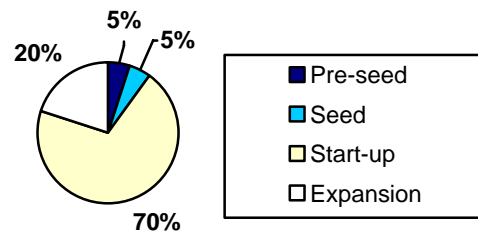
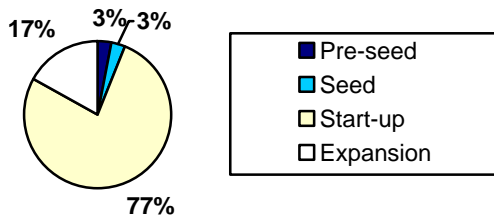
Present development stage of the network

Up and running

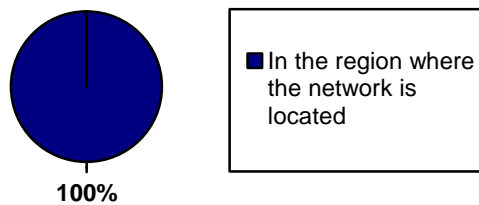
In what stage are the angel investors involved?

% of the deals

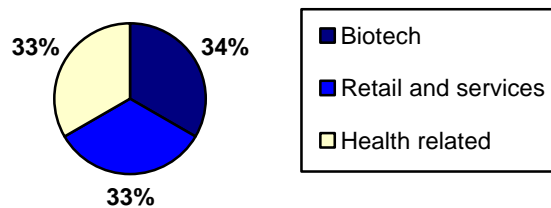
% of the amount invested



Percentage of deals where the recipient company was located



Sector of investment – deals made in 2007 (%)



Services offered:

- Investment meetings/Networking meetings
- Newsletters or Information bulletin
- Database of contacts
- Workshops
- Company Presentation Events
- Investment forums and fairs
- Training in Investment Readiness for SMEs
- Training and capacity building for Investors

Is the BAN open to other members except for business Angels?

- Intermediaries (e.g., lawyers, tax advisers)
- Early stage and venture funds

Fees (per operation)

	YES/NO	In €
Registration fees charged to entrepreneurs	Yes	650
Success fees charged to entrepreneurs	Yes	5%
Membership fees charged to angels	No	-
Success fees charged to angels	No	-

Does the network have membership criteria?

- Investment capacity
- Commitment (participation in investor meetings etc)

2008

M

HALO

**Contact person
Contact details**

Ursula Lindsay
Northern Ireland Science Park,
Queens Island BT3 9DT, Belfast
T: 0044 2890737814
E: Ursula.lindsay@nisp.co.uk
W: www.nisp.co.uk
Regional
2004
1
Initiative without legal form
n/a
Not for profit

Coverage of network

Date of creation

Employees

Legal status

Partner organisations

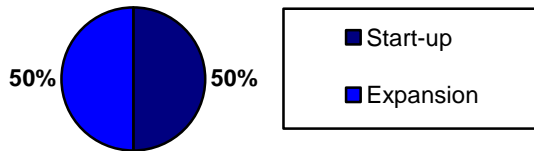
Commercial/for profit network

Present development stage of the network

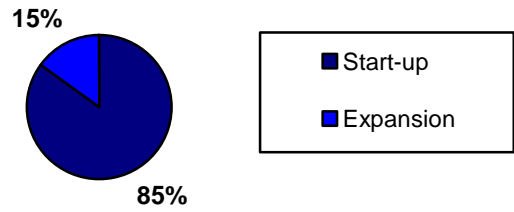
Up and running

In what stage are the angel investors involved?

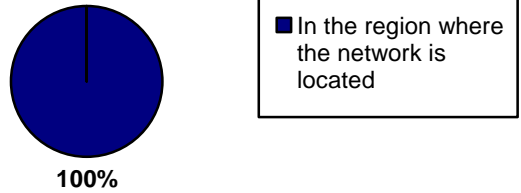
% of deals



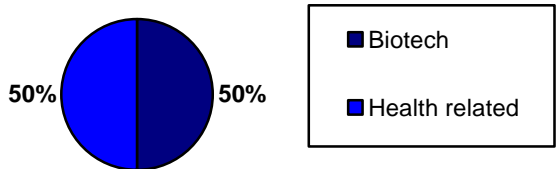
% of amount invested



Percentage of deals where the recipient company was located



Sector of investment – deals made in 2007 (%)



Services offered:

- Investment meetings/Networking meetings
- Newsletters or Information bulletin
- Online matching
- Investment forums and fairs
- Training in Investment Readiness for SMEs

Fees (per operation)

	YES/NO
Registration fees charged to entrepreneurs	No
Success fees charged to entrepreneurs	No
Membership fees charged to angels	No
Success fees charged to angels	No

Does the network have membership criteria?

- Investment capacity

XENOS - The Wales Business Angel Network

2008

M

Contact person
Contact details

Leanna Davies
Oakleigh House Park Place
CF10 3DQ Cardiff
E: info@xenos.co.uk
W: www.xenos.co.uk

Coverage of network

National

Date of creation

September 1997

Employees

7

Legal status

Private. Not for profit

Partner organisations

Finance Wales, Welsh Assembly Government

Commercial/for profit network

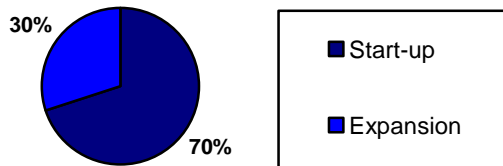
Not for profit

Present development stage of the network

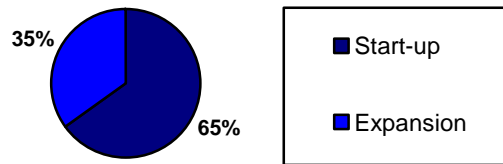
Up and running

In what stage are the angel investors involved?

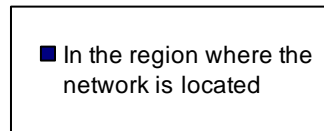
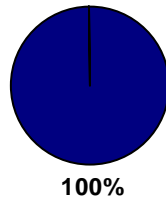
% of deals



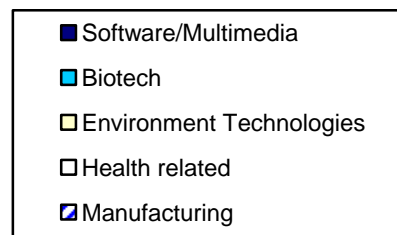
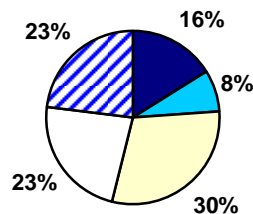
% of amount invested



Percentage of deals where the recipient company was located



Sector of investment – deals made in 2007 (%)



Services offered:

- Investment meetings/Networking meetings
- Newsletters or Information bulletin
- Database of contacts
- Online matching
- Workshops

- Company Presentation Events
- Investment forums and fairs
- Training in Investment Readiness for SMEs
- Training and capacity building for Investors

Fees (per operation)

	YES/NO	In €
Registration fees charged to entrepreneurs	Yes	580
Success fees charged to entrepreneurs	n/a	-
Membership fees charged to angels	Yes	250
Success fees charged to angels	n/a	-

Estimate of the number of jobs created as a result of the network activity over the last 3 years:

60

LINC Scotland

2008

FM

Note: LINC Scotland is not a “federation”, but an association of self-managing independent angel groups, not BANs. Therefore it is not possible to give meaningful answers to all questions.

Contact person
Contact details

David Grahame
Queens House
19 St Vincent Place
G1 2DT Glasgow, Scotland
E: david_grahame@lincscot.co.uk
W: www.lincscotland.co.uk

Coverage of network

Regional

Date of creation

1993

Employees

6

Legal status

Association

Partner organisations

Scottish Enterprise and Scottish Government,
European Regional Development Fund,
Various Private Sector

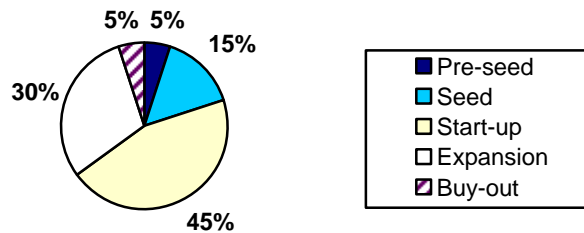
Commercial/for profit network

Not for profit

Present development stage of the network

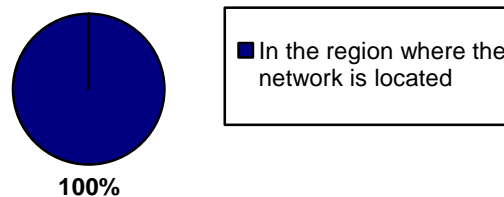
Up and running

In what stage are the angel investors involved? % of amount invested

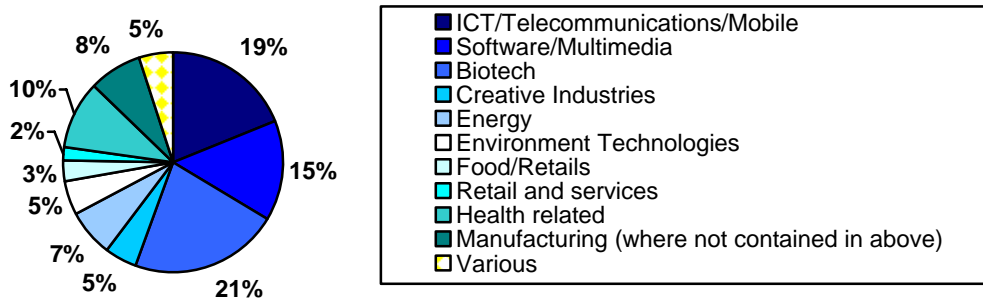


Precise definitions are difficult in this category but in 2007, 55% of the companies invested in were pre-revenue.

Percentage of deals where the recipient company was located



Sector of investment – deals made in 2007 (%)



Others include lasers, instrumentation, and robotics.

Services offered:

- Newsletters or Information bulletin
- Database of contacts
- Workshops
- Training in Investment Readiness for SMEs
- Training and capacity building for Investors

Fees (per operation)

Each angel group in the association is different.

Does the network have membership criteria?

This is decided by the individual angel groups.

Estimate of the number of jobs created as a result of the network activity over the last 3 years:

1200

Complementary Information - Non European BANs

ISRAEL

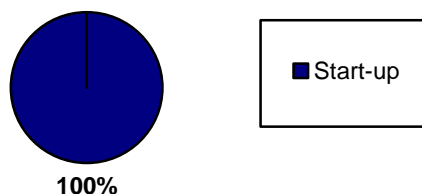
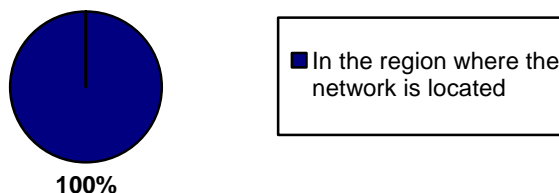
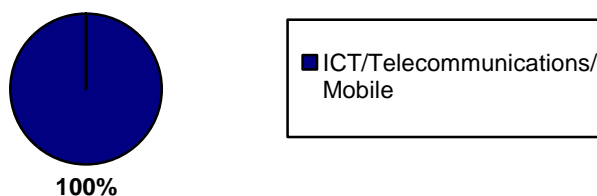
2008

After Dox Angel Group

Contact person	Judith (Yud) Zer-Aviv Administrative Manager
Contact details	W: www.AfterDox.com
Coverage of network	National
Date of creation	March 14 th , 2007
Employees	44 Partners
Legal status	Ltd (General Partner) Limited Partnerships
Partner organisations	Yes (see above)
Commercial/for profit network	For profit

Present development stage of the network

Up and running

In what stage are the angel investors involved? In % of deals and % of amount invested**Percentage of deals where the recipient company was located****BAN Specialisation: ICT****Sector of investment – deals made in 2007 (%)****Services offered:**

- Investment meetings/Networking meetings
- Other services: our partners are involved in the management and strategic planning of its portfolio companies, supporting the management in the initial business development, building the company and marketing it, participate in decision making processes and daily management.

Is the BAN open to other members except for business Angels? No

Does the network have membership criteria?

- Investment capacity (capacity to invest 625.000 €/year)
- Industry experience: Telecommunications, Internet, Advertising, IT, Corporate Software, Cleantech
- Commitment (participation in investor meetings etc): Yes - weekly
- Commitment to ethical guidelines: Yes

ISRAEL ANGELS

Contact person
Contact details

Saar Pilosof
18 Wisotzky st., Tel-Aviv 62338, Israel
E: saar@israel-angels.com
W: www.israel-angels.com
W: www.arbelcapital.com

Coverage of network
Date of creation
Employees
Legal status

IL (Local)
2005
5
Part of a larger organisation
Ltd

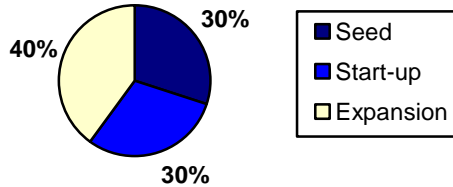
Partner organisations
Commercial/for profit network

-
For profit

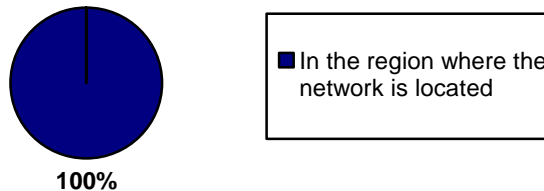
Present development stage of the network

Up and running

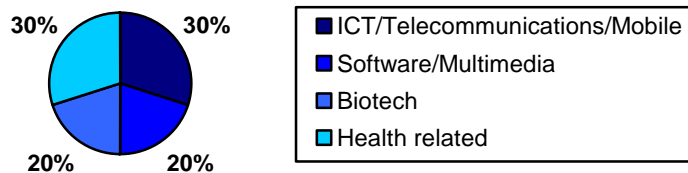
In what stage are the angel investors involved? In % of deals



Percentage of deals where the recipient company was located



Sector of investment – deals made in 2007 (%)



Services offered:

- Investment meetings/Networking meetings
- Company Presentation Events
- Training in Investment Readiness for SMEs
- Other Services: managerial advisory

Is the BAN open to other members except for business Angels?

- Grant institutions
- Intermediaries (e.g., lawyers, tax advisers)
- Early stage and venture funds
- Family offices
- Other, namely

*All relevant – Israel Angels is a part of the Arbel Capital Group which specializes in providing a wide range of financial and advisory services for emerging, growth, technology-based companies.

Fees (per operation)

	YES/NO	In €
Registration fees charged to entrepreneurs		
Success fees charged to entrepreneurs		
Membership fees charged to angels		
Success fees charged to angels	Yes	-

Does the network have membership criteria?

- Investment capacity
- Industry experience

Estimate of the number of jobs created as a result of the network activity over the last 3 years:
~150

Of the companies that have received financing through the network since its inception, how many have:

	Number of companies
Gone bankrupt	1
Been divested as a loss	-
Been divested as a profit	-

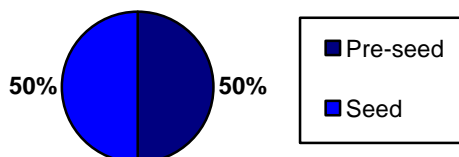
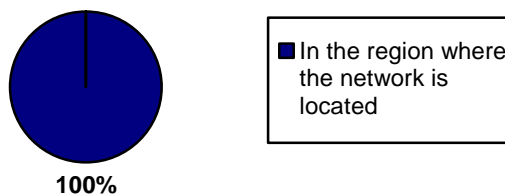
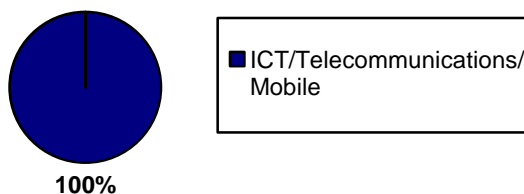
2008

Startup Factory

Contact person	Tamar Cohen, CEO
Contact details	85 Medinat Ha'Yehudim St. POB 4011 Herzliya, Israel E: tcohen@startupfactory.co.il W: www.startupfactory.co.il
Coverage of network	National
Date of creation	June 2007
Employees	1
Legal status	Private initiative
Partner organisations	n/a
Commercial/for profit network?	For profit

Present development stage of the network

Up and running

In what stage are the angel investors involved? % of deals**Percentage of deals where the recipient company was located****Sector of investment – deals made in 2007 (%)****NB.**

Relevant sectors of investment for the network: ICT/Telecommunications/Mobile and Software/Multimedia. However, being a new organization, Start Up factory made only 1 investment in 2007 in an Internet company.

Services offered:

- Company Presentation Events
- Other Services: Mentoring of portfolio companies

Is the BAN open to other members except for business Angels? No

Fees (per operation)

	YES/NO
Registration fees charged to entrepreneurs	No
Success fees charged to entrepreneurs	No
Membership fees charged to angels	No
Success fees charged to angels	No

Does the network have membership criteria?

- Investment capacity
- Industry experience: proven success in building or managing technology companies
- Other: commitment to assist in deal flow screening, and references by current Members.

Estimate of the number of jobs created as a result of the network activity over the last 3 years:
6 jobs in half a year

Of the companies that have received financing through the network since its inception, how many have:

	Number of companies
Gone bankrupt	n/a
Been divested as a loss	n/a
Been divested as a profit	1