



EUROPEAN BUSINESS ANGEL NETWORK

BAN & BA IN EUROPE

BAN: regional & national business angels networks

BA: business angel – informal investor

DIRECTORY – 2003

STATISTICS COMPENDIUM

September 2003

Due to the private and confidential nature of the informal venture capital market, it is impossible to collect comprehensive information on that market as it is feasible for the venture capital market.

Therefore the data published in this document is based on the best knowledge of the EBAN Secretariat and the contribution and good will of its members.

This document can be freely reproduced in order to support the development of the European informal venture capital industry.

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The EBAN Secretariat thanks all of those who have contributed to this document.

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Organisation of EBAN

EBAN is a non-profit association which has the purpose of:

- Encouraging the exchange of experience among business angels networks and encouraging " best practice ".
- Promoting recognition of business angels networks.
- Contributing to working out and carrying out local, regional and national programs of assistance to the creation and development of a positive environment for business angels activities.

Full members

National Associations (9)

- BA Czech (CZ)
- DBAN (D)
- France Angels (F)
- BAND (D)
- IBAN (I)
- MBAN (Malta)
- ASBAN (CH)
- BANA/Equitylink (UK)
- NBAN (UK)

Regional Associations (14)

- I² (A)
- Flanders Business Angel Network (B)
- Vlerick BAN (B)
- Fédération Club B2A (F)
- Businessangels.com (MC)
- One London Business Angels (UK)
- Banow (D)
- Nordbayerische Business Angels GmbH (D)
- Roban(NL)
- Roban(N)
- BANC (E)
- CIDEM (E)
- LINC Scotland (UK)
- BAAR (D)

National BAN (5)

- Nebib (NL)
- Venture Lab (N)
- Nutek (S)
- HorsePower Funding (IRL)
- Sitra (FIN)

Associate Members

- Fédération Love Money (F)
- INBIS (L)
- Peter Jungen Holding (D)

Board of EBAN

- Paolo Anselmo (IBAN – Italy)
- Martin Carr (Exemplas – United Kingdom)
- Helmut Dorn (Innovationsagentur - Austria)
- David Grahame (LINC Scotland – United Kingdom)
- Bernard Hallewell (NBAN – United Kingdom)
- Peter Jungen (Peter Jungen Holding – Germany)
- Risto Kalske (SITRA – Finland)
- Ben Lacor (Nebib – The Netherlands)
- Philip Oberli (BOAS-Switzerland)
- Franco Rizzo (BANOW – Germany)
- Christian Saublens (EURADA – E.U)
- Rouven Westphal (Netzwerk Nordbayern – Germany)

Observer – Kathleen de Cock (Vlerick Business Angel Network – Belgium)

EBAN Executive Committee

- Paolo Anselmo (IBAN – Italy)
- Martin Carr (Exemplas – United Kingdom)
- Peter Jungen (Peter Jungen Holding – Germany)
- Risto Kalske (SITRA – Finland)

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INTRODUCTION TO THE CONCEPT OF BUSINESS ANGELS

Business Angels have always been active in Europe and other countries. What has been proved reasonably successful is the creation of **Business Angel Networks (BAN)** to boost the number of serial angels, which means more support to newly created enterprises.

1 Business Angels (BA):

Sometimes known as informal private investors, Business Angels are individuals who invest their capital and, in addition, bring to an entrepreneur their know-how and experience in company management. They normally invest in a minority stake for a limited period of time.

Business Angels finance companies in their early stage. They have an interesting leverage effect on other sources of funding for that company (loans from banks, formal venture capital).

Business Angels invest mainly in local projects because they want to be in regular contact with the manager of the enterprise in which they have invested. Business Angels are looking for innovative projects either in traditional sectors or in high-tech industries.

The personal relations and trust between the angel and the entrepreneur are the key factors of the successful deal making process.

In recent years, the phenomenon of business angel syndication has become increasingly popular. These informal consortiums of Bas enable them to invest higher amounts of capital in more diversified sectors.

A comprehensive description of business angels can be found in annex in a study conducted by Nebib, the Dutch national BAN.

2 Targeted companies

Business Angels invest in newly created innovative companies.

3 Business Angel Networks (BAN):

Business Angel Networks are organisations (public or private) which act as intermediaries between Business Angels and entrepreneurs. BANs act in order to create a market place.

The BAN's main function is to facilitate the alchemic process of the matching between an entrepreneur and a Business Angel. This can be termed the 'enabling function' of a BAN. This function needs to serve both the entrepreneurs' and the Business Angels' interests.

Most BANs are created in a regional context. However, in some countries, BANs operate on a national basis.

Different types of founders exist to support BANs:

- Business schools (ex: Vlerick (B); BANC (E);
- Regional authorities (ex: LINC Scotland (UK); Invest'Essor 92 (F); Nutel (S);
- QANGO's (ex: Enterprise Ireland (IRL); Sitra (FIN);
- BICs (ex : Italy (I); Walloon Region (B) ; Dublin (IRL).
- Private individuals (ex: Nebib (NL); BANOW (D);

- Private as diversification (ex: BAMS (B); Leonardo Finance (F));
- RDAs (ex: Cidem (E); W.D.A (Xenos UK)
- Science Parks (ex: Sofia Antipolis (F)).

The average budget of a BAN is 250.000 Euros which is far from being excessive, and the average number of employees is 2 to 3 equivalent full time staff.

It should be noted that Business Angels invest as individuals or that sometimes when necessary investment companies are created for a specific investment purpose. These investment companies can be owned either by a single business angel or by a syndicate of angels. This makes the collection of statistics on business angel activity rather difficult. At this stage, data in Europe is only available through studies conducted by the BANs themselves. This data therefore represents a small proportion of the activities carried out by business angels.

4 National associations of business angel networks

In several countries, BANs have created national associations in order to advocate their interest and to the need to change the legal and administrative framework in which business angels operate.

These organisations have also played an important role in the field of raising awareness in order to motivate individuals to become and act as business angels.

For your information, note that such national associations also operate in Australia, Canada, and Japan.

5 Main Differences Between an Informal Private Investment or Investor and a Venture Capital Investment or Investor

The private investor brings to the investee :

- *equity capital*
- *his/her knowledge and experience of entrepreneurship and enterprise management*
- *a network of contacts*

Moreover, a private investor invests his/her money and entrepreneurial knowledge whilst a venture capitalist invests someone else's money (mainly from banks, pension funds, insurance companies, corporate investors, individuals or government agencies¹).

6 The equity gap gets wider and might increase in the short future

In Europe, the equity gap has to be considered while taking into account :

- the volume of equity required (entrepreneurs find it difficult to raise amounts ranging between €100,000 and €500,000 because of the lack of seed and start-up venture capital and the reluctance on the part of banks to lend at affordable rates to start-up SMEs)
- the type of enterprises (start-ups and small companies)
- the regional context (venture capital tends to be concentrated in capital or important cities)
- the cost of due diligence is too expensive for venture capitalists in comparison to the volume of equity.

¹ Source : EVCA 2000 Yearbook

In the future, the banking sector will be even more reluctant to offer credits to SMEs as a consequence of the Basle Committee regulation concerning the ranking and reinforcement of their prudential control. Venture capitalists tend to go for larger deals due to the cost of due diligence as well as their high expectations of return on investment.

Most EU countries lack a mature seed capital market. In this context business angels and BAN activities have to be stimulated and seen as one of the solutions to solve the equity gap and the seed capital market failure.

7 What still needs to be done to enhance the market

In the end of the year 2002; the department of Enterprise of the European Commission published a report called "Benchmarking Business Angels"¹

This report presents a set of recommendations to strengthen the European informal venture capital industry. These recommendations concern the following topics:

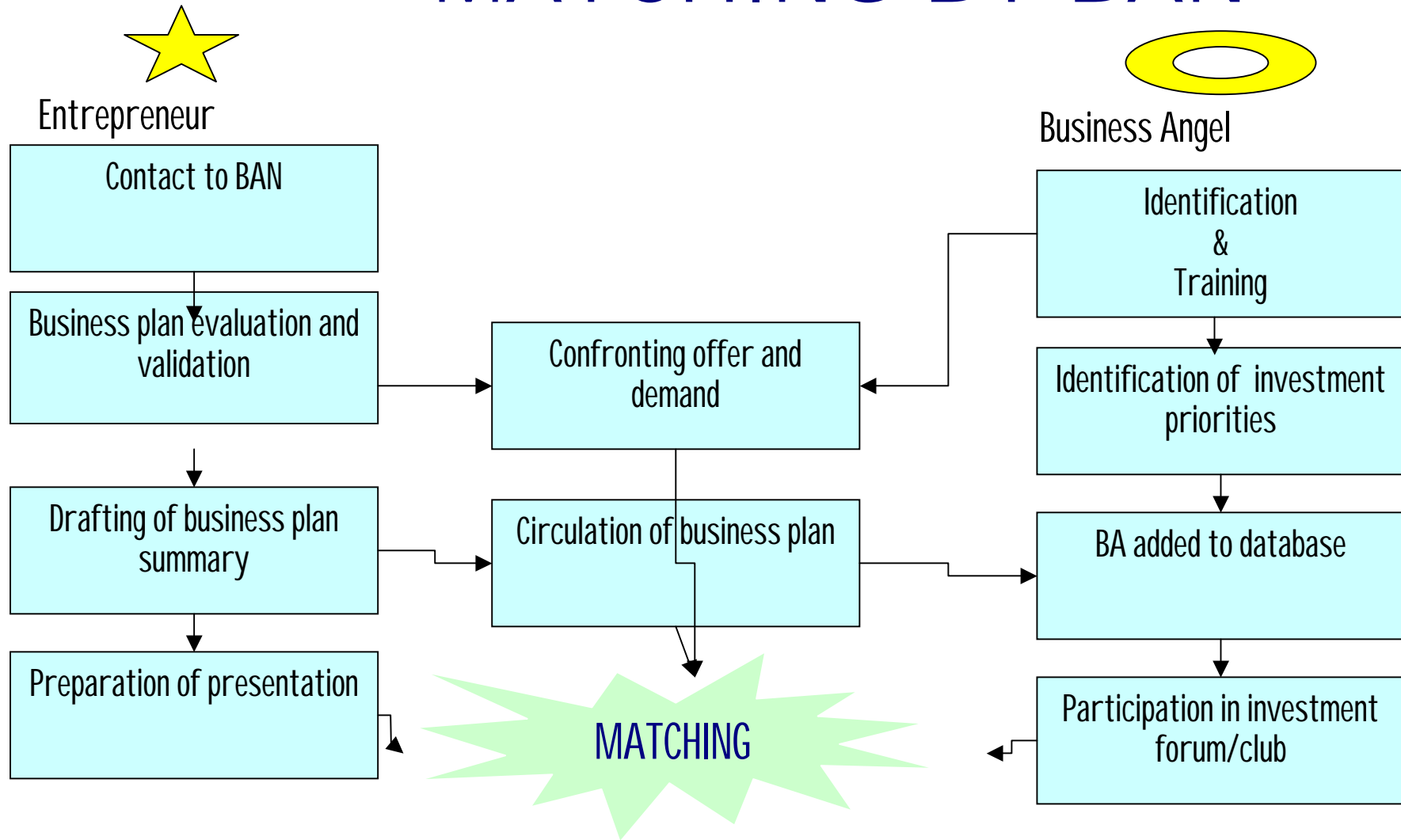
- Raising awareness of business angels and business angel networks;
- Collecting data from business angel activity;
- Creating a business angel panel to discuss topical issues affecting the angel community;
- Paying attention to the effects of taxation on business angel activity;
- Ensuring public financing of business angel network operations;
- Promoting high ethical standards of business angel networks.

The full report can be downloaded at the following address:

http://europa.eu.int/comm/enterprise/entrepreneurship/financing/docs/benchmarking_ba_en.pdf

¹ Best report n°1, 2003.

MATCHING BY BAN



EBAN (European Business Angels Networks)

Code of Conduct

1 Definition of a Business Angel Network

A Business Angels Network (BAN) is an organization that aims to bring together new or growing small and medium sized companies (**Investees**) with private, informal **Investors** (Business Angels). The aim is to increase the efficiency of the informal segment of venture capital and to bridge the gap between the entrepreneurs' own funds and those available from formal venture capitalists. The main activity of a BAN is to match the capital seeking entrepreneur (**Investee**) with the informal **Investor**. For the purpose of this document we will refer to the network operator as the **member** (being a member of EBAN).

2 Code of conduct

1. At all times the members will conduct business in a fair and honest way in all dealings and in particular with companies seeking investment, investors, and other BAN.
 2. Members will develop their activities in a professional way and will not be associated with bad or illegal practices or parties that may damage the reputation of Business Angel Networks
 3. Members will not allow Investors to enter their network if they suspect the monies available for investment to be of questionable origin.
 4. A legal contract must be entered into between the member and any Investee or Investor that he assists. The contract must specify any fees that are payable to the member.
 5. When an Investee enters into a contract with a member he must provide an executive summary and business plan in a format that can be circulated to the members Investors.
 6. To ensure impartiality members will not have an active involvement in the Investee company but may have a maximum shareholding of 5% that can be taken by the member as remuneration for work undertaken .Agreements in this respect must be detailed in the contract mentioned in 4 above.
 7. All members must operate on a professional way and not be influenced by a prospective success fee.
 8. Members will do their utmost to ensure that information they receive will be treated confidentially and will take steps to ensure that it remains so and is not divulged to other parties without the authority of the Investee or investor as appropriate.
 9. All fees that are charged to the Investors and Investees must be disclosed by the member before any contract is entered into. This to include registration fees, success fees, and fees for other services provided by the member.
 10. Members must advise and seek agreement from Investors and Investees before discussing opportunities with other networks. If opportunities are introduced to other networks any sharing of fees must be formally agreed by the networks and advised to clients of both organizations.
 11. Members must advise both Investors and Investees that they are unable to give advise on the suitability of prospective Investors/Investees and that each must carry out their own due diligence.
- These details must not be circulated to others without the written agreement of the Investee.

AUSTRIA

1 Background:

In Austria, Business Angel activities were initiated in 1997 by I2, a department of Innovationsagentur, a state-owned non-profit organisation supporting innovative ideas and entrepreneurs in Vienna. Innovationsagentur was merged with AWS (The Austrian Investment Agency and Promotional Bank) in August 2003.

2 Background Statistics:

| | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | Mid 2003 |
|--|------------|------------|------------|------------|------------|------------|------------|
| Number of BANs | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Number of Business Angels ¹ | 37 (21) | 35 (20) | 47 (34) | 81 (49) | 83 (57) | 96 (72) | 91 (72) |
| Number of deals | 2 | 2 | 4 | 4 | 4 | 7 | 3 |
| Number of accredited projects | 37 | 39 | 47 | 63 | 92 | 103 | 39 |
| Number of commercial BANs | - | - | - | - | - | - | - |
| Number of non-commercial BANs | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Number of national BANs | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Number of regional BANs | - | - | - | - | - | - | - |

3 BAN legal status:

The BAN (i2-The Business Angels Network) is a department of AWS.

4 National association:

i2 is the only BAN in Austria therefore there is no need to create such a structure.

5 Lobbying:

Dissemination of the BAN concept: cooperation-partners in all Austrian counties and Bratislava (Slovakia) as well as the South Tyrol; partnerships with Universities, Academies/Colleges, science parks, network of lawyers, public relations.

6 EU support:

I² has received co-funding from DG Enterprise to strengthen its BA activities.

7 Operating Model

I² has developed interesting synergies between B.A and seed or guarantee schemes.

8 EBAN members:

I², department of AWS.

¹ Numbers in brackets concern to private individuals, others include also strategic and institutional investors

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National Network

Date of creation: 1997

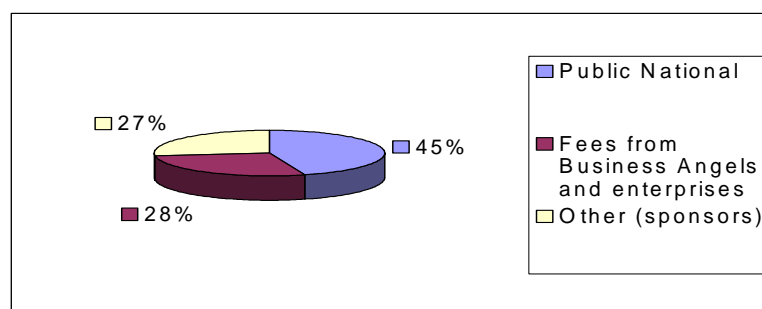
Employees: 3.5

Legal status: department of AWS

Hosting organisation: AWS

Formal partner organisations: Ministry of economics, M&A advisor, tax advisor, law firms.

Funding sources:



| | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | Mid 2003 |
|------------------------------|------------|------------|------------|------------|------------|------------|------------|
| Number of projects submitted | 37 | 39 | 47 | 63 | 81 | 103 | 39 |
| Number of Angels | 37 (21) | 35 (20) | 47 (34) | 81 (49) | 83 (57) | 96 (72) | 91 (72) |
| Number of deals made | 2 | 2 | 4 | 4 | 4 | 7 | 3 |
| Average amount of the deal | - | - | - | - | - | - | 140.000 € |

Matching products of the network:

- Computerised data-base matching service
- Personal introduction (on a one-to-one basis)
- Investment forum / fairs
- Networking events for investors
- Mail presentation to all private investors
- Contacts to potential Business Angels within two weeks after first contact

How are clients acquired:

- Information events / seminars
- Visits to enterprises
- Articles in local / national media
- Established co-operation with local banks / financing institutions / accountants, lawyers; embedding in sector of public promotion companies for SMEs,
- Other : Partnerships with universities, academies/colleges, science parks; public relations, direct mailings.

Charges:

- 1) Fees charged to entrepreneurs: EUR 390 for 6 months (reimbursed if no contact), in addition i2 levies a success-fee for investments limited to 1% of investment.
- 2) Fees charged to Business angels: (for 1 year): EUR 90 (higher fees for other investor categories).

BELGIUM

1 Background:

Since 1998, seven BANs have emerged in Belgium. As the table below states, all of these networks were set up in the period 1998-2001. They guarantee a complete coverage of the Belgian area: 4 networks in Flanders, 2 in Wallonia and 1 in Brussels.

2 Statistics

| | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 |
|-------------------------------|------|------|------|------|------|------|
| Number of BANs | 0 | 1 | 4 | 6 | 7 | 7 |
| Number of Business Angels | 0 | 0 | n.a. | n.a. | n.a. | n.a. |
| Number of deals | 0 | 0 | 1 | 19 | 39 | 31 |
| Number of accredited projects | 0 | 0 | n.a. | 260 | 370 | 273 |
| Number of commercial BANs | 0 | 0 | 2 | 2 | 2 | 2 |
| Number of non-commercial BANs | 0 | 1 | 2 | 4 | 5 | 5 |
| Number of national BANs | 0 | 0 | 0 | 0 | 0 | 0 |
| Number of regional BANs | 0 | 1 | 4 | 6 | 7 | 7 |
| National association | 0 | 0 | 0 | 1 | 1 | 1 |

3 BAN legal status

In Belgium, 5 out of 7 networks are not for profit organisations. The other 2 are commercial BANs.

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

Late in 2000, the six existing BANs joined forces and set up *BeBAN*, the Belgian Association of Business Angels Networks. Its main goal was 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. The seventh network in Belgium also joined *BeBAN* immediately at its foundation, which means that the association covers the entire sector in Belgium.

Recently *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 favorable subordinated loan collateral to a BA-input realized through a BAN.

The *BeBAN* address is:

Mr Reginald VOSSSEN, Chairman *BeBAN*
C/o Limburg BAN vzw
Kunstlaan 18
3500 HASSELT
BELGIUM

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 can not ask for money from the entrepreneurs looking for money in their function as a matchmaker. If this would be the case, entrepreneurs are 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 because of the fact that the economical 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.

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*

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

ERDF-support

One network is supported through the European Regional Development Fund. The beneficiary is Limburg BAN vzw.

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.

9 EBAN members

Vlerick BAN

Flanders Business Network

Bizzbees

VLERICK BUSINESS ANGELS NETWORK

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Regional Network: Region of Flanders

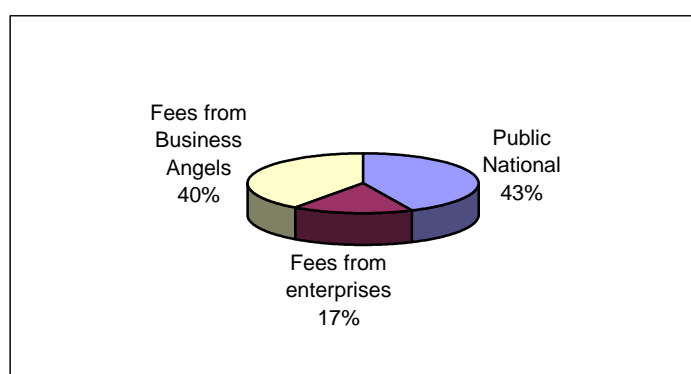
Date of creation: 1998

Employees: 3

Legal status: not for profit

Hosting organisation: Vlerick Leuven
Gent Management School

Funding Sources:



| | 1999 | 2000 | 2001 | 2002 | Mid 2003 |
|------------------------------|------|------|------|---------|----------|
| Number of projects submitted | 35 | 59 | 75 | 76 | - |
| Number of Angels | 25 | 48 | 44 | 45 | - |
| Number of deals made | 1 | 5 | 9 | 9 | - |
| Average amount of the deal | | | | 173.121 | - |

Matching products of the network

- Personal introduction (on a one-to-one basis)
- Investment forum / fairs
- Newsletter

How are clients acquired

- Information events / seminars
- Articles in local / national Press
- Established co-operation with local banks / financing institutions / accountant.

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www.fbn.be

Regional Network – West Flanders

Date of creation: 2001

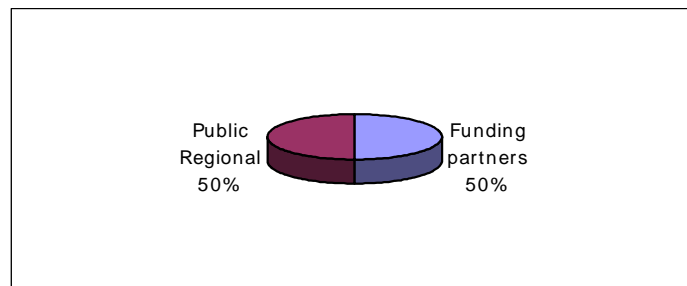
Employees: 1

Legal status: not for profit

Formal partner organisations:

Creafund CVBA – GOM West Vlaanderen

Funding sources:



| | 2000 | 2001 | 2002 | Mid 2003 |
|------------------------------|------|-------------|------|----------|
| Number of projects submitted | n.a. | 60 (1/2 yr) | 56 | 96 |
| Number of Angels | n.a. | 35 | 45 | 90 |
| Number of deals made | n.a. | 1 (1/2 yr) | 2 | 3 |
| Average amount of the deals | | | | 200.000 |

Matching products of the network

- Matching through bulletin / Newsletter
- Personal introduction (on a one-to-one basis)
- Internet matching service

How are clients acquired

- Information events / seminars
- Own newsletter
- Direct mailing advertisement
- Visit to enterprises
- Articles in local / national Press
- Established co-operation with local banks / financing institutions / accountants

CZECH REPUBLIC

1 Background

Business Angels Czech (BACzech) was officially registered with the Czech Ministry of the Interior on August 23rd 2002 as the first organisation of the sort set up in the Czech Republic. BACzech's activities can be said to have started taking shape in late October 2002. Its first months of existence were mostly dedicated to:

1) Setting up the association and contacting various local newspapers specialising in SME support and aid in the Czech Republic as well as government circles, the European Union, private investors, financial networks;

2) Advertising its existence with project leaders, requiring background work on the association's website www.bacz.cz .

BACzech is closely connected to a group of firms specialising in expert accounting, auditing and financial expertise in order to analyse all project applications both quickly and professionally.

2 National association

Business Angels Czech.

3 Dissemination of the BAN concept

In the course of this year (2002), a launch conference on SMEs in the country was organised in cooperation with the Ministry of Trade and Industry and the Czech National Committee of the *Forum Francophone des Affaires* (French-speaking Business Forum).

The association was also represented in a number of roundtables, discussions and seminars focusing on SME development.

On October 7th 2002, a feature article appeared on the front page of the Economics section of "Hospodářské Noviny", the daily newspaper with the second largest circulation in the Czech Republic.

Website: www.bacz.cz

4 EBAN members

Business Angels Czech Republic

BUSINESS ANGELS CZECH REPUBLIC

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www.bacz.cz

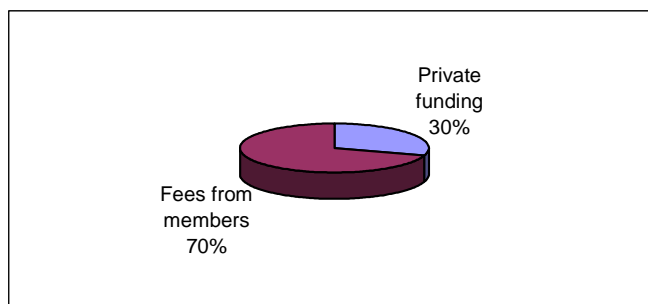
National Network.

Date of creation: 23.8.2001

Employees: 3

Legal status: Not for profit

Funding sources:



| | 2002 | Mid 2003 |
|------------------------------|------|----------|
| Number of projects submitted | 17 | - |
| Number of Angels | 11 | - |
| Number of deals made | 0 | - |

Matching products of the network

- Personal introduction (on a one-to-one basis)
- Investment forum / fairs

How are clients acquired

- Information events / seminars
- Articles in local / national Press
- Established co-operation with local banks / financing institutions / accountants

Charges:

Fees charged to entrepreneurs: 300 €

Fees charged to Business angels: 300 €

DENMARK

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 central placed 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).

2 Statistics

| | 1999 | 2000 | 2001 | 2002 | Mid 2003 |
|-------------------------------|------|------|------|------|----------|
| Number of BANs | | 1 | 4 | 6 | 8 |
| Number of Business Angels | | 10 | 30 | 65 | 200 |
| Number of deals | | 0 | 1 | 8 | 60 |
| Number of accredited projects | | 1 | 25 | 65 | 60 |
| Number of commercial BANs | | 0 | 0 | 0 | 0 |
| Number of non-commercial BANs | | 1 | 4 | 6 | |
| Number of national BANs | | 1 | 1 | 1 | 1 |
| Number of regional BANs | | 0 | 3 | 5 | 8 |
| National association | | 1 | 1 | 1 | 1 |

3 BAN legal status

DBAN is a state initiative and therefore at the moment a fully public institution. At the present DBAN is working on becoming a non-profit association with both private and public sponsors.

4 National association

DBAN is a national association.

5 Lobbying

As the DBANs financial situation is changing by the end of 2002, DBAN has been doing much lobbying in order to prevent a closure of the network. Mainly in relation with a national Business Angel Conference in September 2002, DBAN has been on national TV, in national financial newspapers (several times) and in meetings with the Ministry responsible for financing DBANs future. DBAN is still waiting for the final answer.

Besides that DBAN has done some lobbying in relation with the formal VCs in order to strengthen the corporation between Business Angels and VCs.

6 Dissemination of the BAN concept

DBAN has had several articles in the national press as well as presentations and road shows. DBAN is hosting conferences for the BANs as well as a yearly national conference for all Business Angels in DBAN.

7 EU support
None.

8 EBAN members

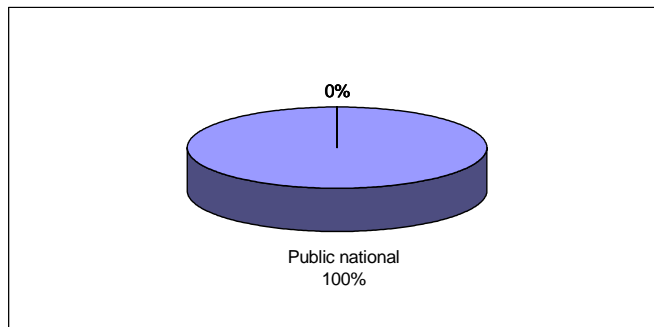
DBAN

DANISH BUSINESS ANGELS NETWORK, DBAN

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 www.dban.dk

National Network
Date of creation: 2000
Employees: 2.5
Legal status: State Initiative
Hosting organisation: VækstFonden
 A/S (development Finance)
Formal partner organisations: n.a.

Funding sources (2000-2002):



| | 2000 | 2001 | 2002 | Mid 2003 |
|-------------------------------|------|------|------|-----------------|
| Number of BAs | 10 | 30 | 65 | 200 |
| Number of deals | 0 | 1 | 8 | 60 ¹ |
| Number of accredited projects | 1 | 40 | 100 | 60 ² |

Matching products of the network

- Personal introduction (on a one-to-one basis)
- Investments clubs and fairs
- Internet matching service
- Specific services for high-tech investments

How are clients acquired

- Information events / seminars
- Established co-operation with local banks / financing institutions / accountants
- Own newsletter
- Direct mailing advertisement
- Articles in local / national Press

Charges :

Entrepreneurs: nothing

Business Angels: nothing

¹ From all business angels in the Regional BAN, not just DBAN projects.

² In the electronic marketplace.

FINLAND

1 Background

BA activities in this country emerged as organised structures in 1996 under the leadership of *SITRA*, a formal seed and venture capital fund. *SITRA* is a nation wide organisation. For the first 5 years the activity was more based on the private activities of BAs on a database basis. 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 is a programme for professional completion of business plans, arranged 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 this year, INTRO also offers a channel (DIILI) for marketing&sales professionals to look for a new 'entrepreneurial' career in companies presented at the INTRO marketplace.

2 Statistics

| | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | Mid 2003 |
|-------------------------------|------|------|------|------|------|------|----------|
| Number of BANS | (1) | (1) | (1) | (1) | (1) | 1 | 1 |
| Number of Business Angels | | | | | | 90 | 173 |
| Number of deals | | | | | | 12 | 6 |
| Number of accredited projects | | | | | | 35 | 38 |
| Number of commercial BANS | | | | | | 1 | 0 |
| Number of national BANS | | | | | | 0 | 0 |
| Number of regional BANS | | | | | | | |
| National association | | | | | | 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 : between 8 and 12 per year
- n. of accredited projects : between 60 and 100

3 BAN legal status

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

4 EU support

5 EBAN members

SITRA

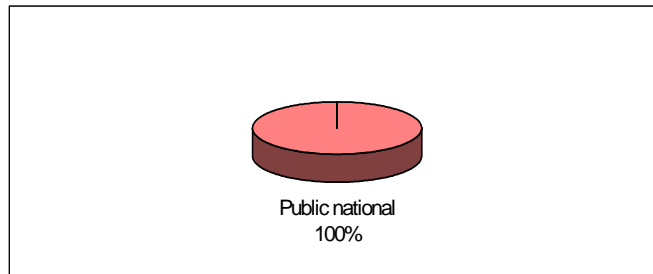
SITRA

Finnish National Fund for Research and Development

Contact person: Tuula LAITINEN
Address: Itämerentori 2
 00180 Helsinki
 Finland
T.: +358 9 6189-9429/-91
F.: +358 9 6189 9277
Email: tuula.laitinen@sitra.fi
www.sitra.fi/intro

National Network
Date of creation: 2001
 (Initial start 1996 as Sitra Matching-service)
Employees: 7
Legal status: Part of Sitra
Hosting organisation: Sitra
Formal partner organisations: LIKSA (development of professional business plans), TEKES, National Technology Agency.

Funding sources:



| | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | Mid 2003 |
|------------------------------|------|------|------|------|------|------------------------------------|------|----------|
| Number of projects submitted | 20 | 60 | 80 | 100 | 100 | Reorganisation of activities | 35 | 38 |
| Number of Business angels | 20 | 60 | 80 | 130 | 140 | | 90 | 173 |
| Number of deals made | 2 | 8 | 8 | 10 | 12 | | 12 | 6 |

PRODUCTS OF THE NETWORK

- Internet Presentations
- Bulletin / Newsletter (both printed and email)
- Investment Forums
- Personal introduction (on a one-to-one or one-to-group basis)
- Investment clubs

HOW ARE CLIENTS ACQUIRED

- Information events / seminars
- Direct mailings
- Visits to enterprises
- Articles in the local / national Press
- Established co-operation with local institutional investors

CHARGES

- No fees charged from Business Angels or entrepreneurs.

FRANCE

1 Background

The first associative network, named Léonardo, was set up by Yves Delacour at the beginning of nineties.

A private BAN was set up by IPEN financial consultants in 1998 under the name *Businessangels.com*. The first local network (non-profit) initiative in this field was taken by an association of young entrepreneurs called *Club Essor 92* and André Jaunay in Hauts de Seine in 1998, the name of this network is *Invest'Essor*.

2 Statistics

| | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | Mid 2003 |
|-------------------------------|------|------|------|------|------|------|---------------------|
| Number of BANs | 1 | 3 | 4 | 13 | 32 | - | 48(35) ¹ |
| Number of Business Angels | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Number of deals | 0 | 0 | 1 | n/a | n/a | n/a | n/a |
| Number of accredited projects | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Number of commercial BANs | 1 | 2 | 3 | 4 | 5-10 | 5-10 | n/a |
| Number of non-commercial BANs | 0 | 0 | 1 | 5 | 16 | 18 | n/a |
| Number of national BANs | 1 | 2 | 3 | 3 | n/a | n/a | n/a |
| Number of regional BANs | 0 | 1 | 1 | 1 | n/a | n/a | n/a |
| National association | 0 | 0 | 0 | 0 | 1 | 1 | 1 |

3 BAN legal status

In France, private and non-commercial BANs coexist. 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, certain local savings 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, it is likely that a new legal framework will be adopted in order to support entrepreneurship. Part of the legislation concerns the fiscal environment of investment made by private individuals in start-up enterprises.

4 National association

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

¹ France Angels will proceed to a thorough examination of the 48 organisations that claim to be BANs. As per today they evaluate the number of real business angel networks at 35 in France.

The contact details of France Angels are:

Contact person: TREBESSES Vincent

Address : France Angels

16, Rue de Turbigo

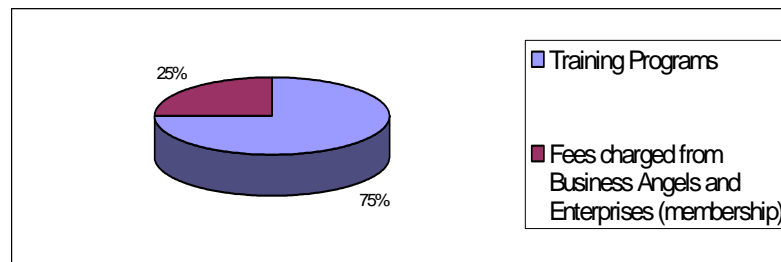
75002 Paris

T : 33 1 44 82 77 77

F : 33 1 44 82 77 76

E-mail: contact@franceangels.org / **URL:** www.franceangels.org

5 Funding sources (2002)



6 Lobbying

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

7 Dissemination of the BAN concept

France Angels provides tools to BAN (internet site, information center...).

France Angels has created the concept of "business angels school" in order to set up or to develop BAN, by informing and training business angels.

France Angels has also created a special 5 days training program for people who are interested in setting up BAN or who wants to better understand and to work with business angels.

8 EU support

In France, EU support has included:

□ Awareness actions

Three awareness seminars were held. The first one was organised by *CEBANOR* (Basse-Normandie RDA), the second one by the Metz BIC and the third one by ADEM in Martinique.

Professional Network, a private firm (since re-named IPEN) received DG Enterprise support to consolidate and develop its activities in the field of Business Angels. Other organisations having received Community subsidies include:

- *Bordeaux Technovest*
- *Club B2A Alsace* (this organisation is also active in Lorraine and Franche-Comté).
- *Proxicap Invest*

9 EBAN members

France Angels

Federation club B2A

Fédération Love Money

FEDERATION CLUB B2A

Activities of the association in standby for the moment – A project to revive the association is being discussed

Contact person: EICHHOLTZER Arnaud

Address : Club B2A Alsace
5, Avenue de la Forêt Noire
67000 Strasbourg

T : 33 3 90410690

F : 33 3 90410691

E-mail: aeichholtzer@angelressources.com

www.clubb2a.com

Regional Network - Region of Big East of France: Alsace, Franche-Comté, Nord Pas de Calais.

Date of creation: January 2000

Employees: 3

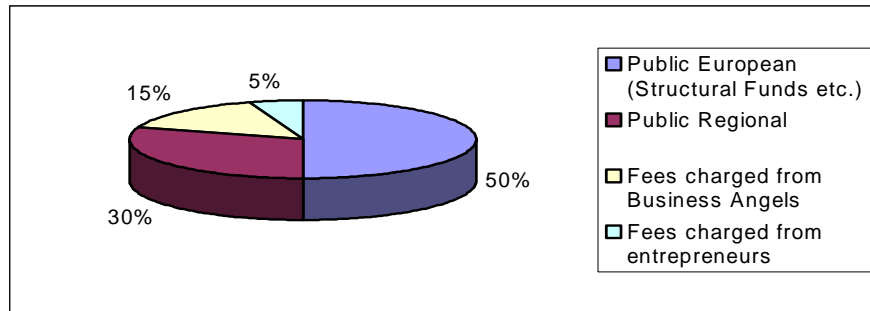
Legal status: Non-profit association (loi 1901)

Hosting organisation: n.a.

Formal partner organisations:

Région Franche Comté, Région Alsace, ADIRA, Caisse d'Epargne Alsace, EDF, Agence de développement Montbéliard, CRCI Nord Pas de Calais.

Funding sources



| | 1999 | 2000 | 2001 | 2002 | Mid 2003 |
|------------------------------|------|------|------|------|----------|
| Number of projects submitted | 40 | 139 | 45 | 15 | Standby |
| Number of angels | 30 | 85 | 88 | 90 | Standby |
| Number of deals made | 70 | 15 | 5 | 3 | Standby |

Matching products of the network:

- Personal introduction (on a one-to-one basis).
- Investment clubs.

How are clients acquired:

- Information events / seminars
- Own newsletters
- Direct mailing advertisement
- Articles in local / national Press
- Established co-operation with local banks / financing institutions / accountants

Charges:

Charge fees from entrepreneurs looking for financing: 150 €

Charge fees from Business Angels: 600 €

GERMANY

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 Labour 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* has now achieved the sponsorship of the Ministry for Economics of North Rhine-Westphalia as additional sponsor for the annual Business Angels Day. It 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 speaker for their interest. *BAND* provides and organizes further education for all players in the market of Private Equity.

2 Statistics

| | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | Mid 2003 |
|-------------------------------|------|------|------|------|------|------|----------|
| Number of BANs | 0 | 0 | - | 43 | 36 | 40 | 40 |
| Number of Business Angels | 0 | 0 | n/a | n/a | 750 | 1200 | |
| Number of deals | 0 | 0 | 1 | n/a | n/a | n/a | |
| Number of accredited projects | 0 | 0 | n/a | n/a | n/a | n/a | |
| Number of commercial BANs | 0 | 0 | | | 1 | 3 | |
| Number of non-commercial BANs | 0 | 0 | 0 | 1 | 35 | 37 | |
| Number of national BANs | 0 | 0 | 0 | 0 | 1 | 1 | |
| Number of regional BANs | 0 | 0 | n/a | n/a | | 30 | |
| National association | 0 | 0 | 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 in 1998 to conduct an awareness campaign on the concepts of Business Angels and BANs in the regions.

Contact: Dr. Roland Kirchhof / Dr. Ute Günther

Semperstr. 51
45138 Essen
Germany

T.: + 49 201 89 415 -60

F.: + 49 201 89 415 -10

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 2 media-partners and organizes the annual German Business Angels Day. BAND provides jumpstart information for new networks through a BANDstarter-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

- Awareness actions

2 awareness seminars have been conducted in Germany (in Cologne and Hamburg).

8 EBAN members

BAND

BAAR

N.B.A

BANOW

Peter Jungen Holding

BUSINESS ANGELS AGENTUR RUHR e.V. (BAAR)

Contact person: Dr. Roland KIRCHHOF
Dr. Ute GUNTHER

Address: Semperstr. 51
45138 Essen
Germany

T.: +49 201 89 415 -30

F.: +49 201 89 415 -10

Email: info@baar-ev.de
www.baar-ev.de

Regional Network: operates nationwide with a focus on the Ruhr region

Date of creation: December 1999

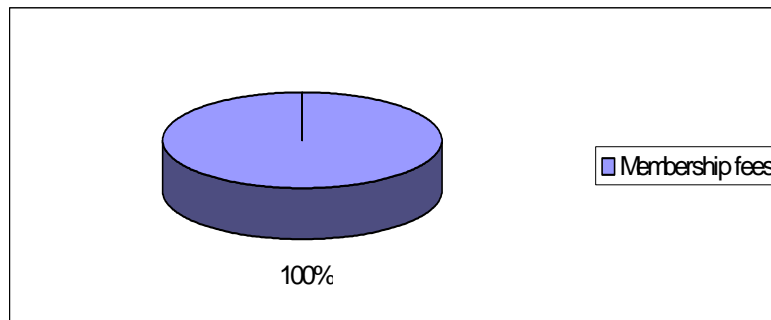
Employees: 1

Legal status: Eingetragener Verein

Hosting organisation: n.a.

Formal partner organisations: n.a.

Funding sources:



Membership fee charged from Business Angels, intermediaries and other organisations in the membership. Sponsors.

| | 1999 | 2000 | 2001 | 2002 | Mid 2003 |
|---------------------------------|------|------|------|------|----------|
| Number of projects of submitted | n/a | 80 | 150 | 40 | 150 |
| Number of Angels | 20 | 60 | 90 | 80 | 90 |
| Number of deals made | 0 | 8 | 6 | 3 | n/a |
| Average amount of deals | | | | | n/a |

Matching products of the network:

- Monthly investment forums
- Internet Matching Service
- Personal introduction (on a one-to-one basis as an exception)
- Special meetings for turnaround cases

How are clients acquired:

- Information events / seminars
- Direct mailing advertisement
- Visits to enterprises
- Articles in local / national Press
- Established co-operation with local banks / financing institutions / accountants

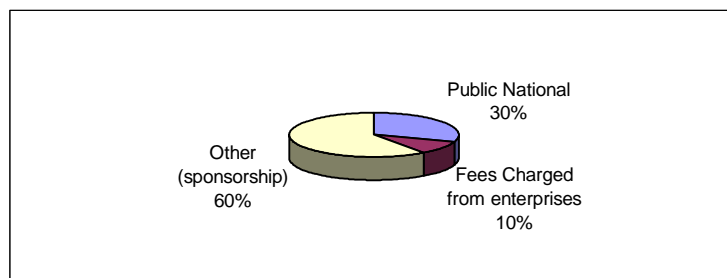
Charges: Symbolic presentation fee for entrepreneurs presenting at the forums.

N.B.A. NORDBAYERISCHE BUSINESS ANGELS

Contact person: Arne-G. HOSTRUP
Address: f.u.n Netzwerk Nordbayern gmbh
 Neumeyerstr. 48
 90411 Nürnberg
 Germany
T.: +49 911 59 724 8031
F.: +49 911 59 724 8039
E mail: hostrup@netzwerk-nordbayern.de

Regional Network – Region of Northern Bavaria
Date of creation: December 1999
Employees: 3
Legal status: ltd. company
Hosting organisation: F.U.N. e.V.
Formal partner organisations: n.a.
www.n-b-a.de

Funding sources:



| | 1999 | 2000 | 2001 | 2002 | Mid 2003 |
|------------------------------|------|------|------|------|--------------|
| Number of projects submitted | / | 84 | 70 | 44 | 30 |
| Number of Angels | 4 | 136 | 85 | 77 | 79 |
| Number of deals made | 5 | 24 | 19 | 10 | 5 |
| Average Amount of Deals | | | | | ~1.000.000 € |

Matching products of the network:

- Matching through Bulletin / Newsletter
- Personal introduction (on a one-to-one basis)
- Investment forum/ fairs

How are clients acquired:

- Information events / seminars
- Own newsletters
- Direct mailing advertisement
- Visits to enterprises
- Articles in local / national Press
- Established co-operation with local banks / financing institutions / accountants
- Cooperation with local Business plan Competition
- Other (networking)

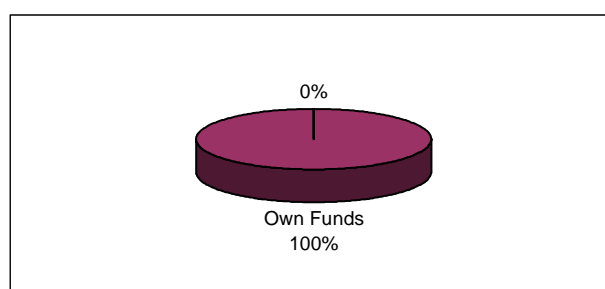
Charges: No fees charged from Business Angels or entrepreneurs

BUSINESS ANGEL NETZWERK OSTWESTFALEN e.V.- BANOW

Contact person: Franco RIZZO
Address: Hans-Boeckler Str. 20-22a
 59423 Unna.
T.: +49 2303 239938
F.: +49 2303 239968
Email: rizzo@ban-ow.de
Net: www.ban-ow.de

Regional Network – Northrhine Vestfalia (no regional or national limit)
Date of creation: January 2000
Employees: 3
Legal status: registered association-non profit
Hosting organisation: Consortium zur Forderung des Europäischen Mittelstandes e.V.
Formal partner organisations: BDS, etc.

Funding sources:



| | 2000 | 2001 | 2002 | Mid 2003 |
|------------------------------------|------|------|------|----------|
| Number of projects submitted to BA | 120 | 2900 | 4000 | 2000 |
| Number of Angels | 40 | 84 | 101 | 110 |
| Number of deals made | 40 | 80 | 112 | 54 |

Matching products of the network:

- Personal introduction (on a one-to-one basis)
- Profile matching

How are clients acquired:

- Visits to enterprises
- Established co-operation with local banks / financing institutions / accountants/ associations, etc.
- Personal introduction
- Internet

Charges:

Total: 3 % success fee

IRELAND

1 Background

In December 2002, HorsePower Funding Limited established the first national BAN in Ireland.

2 Statistics

| | 2002 | Mid 2003 |
|-------------------------------|------|----------|
| Number of BANs | | 1 |
| Number of Business Angels | | 200 |
| Number of deals | | n/a |
| Number of accredited projects | | n/a |
| Number of commercial BANs | | 1 |
| Number of non-commercial BANs | | 0 |
| Number of national BANs | | 1 |
| Number of regional BANs | | 0 |
| National association | | 0 |

3 BAN legal status

HorsePower Funding Limited was set up as a private organisation. HorsePower is currently applying to be regulated by the Irish Financial Services Regulatory Authority under Section 10 of the Investment Intermediaries Act 1995.

4 National association

N/a. HorsePower Funding is the only BAN in Ireland.

5 Dissemination of the BAN concept

HorsePower Funding promotes the BAN network via a number of strategic relationships including Enterprise Ireland, and a joint seminar series "How to Attract Private Equity Investment" with the Sunday Business Post newspaper. We also maintain an active presence in the national press.

6 EU support

□ n/a

7 EBAN members

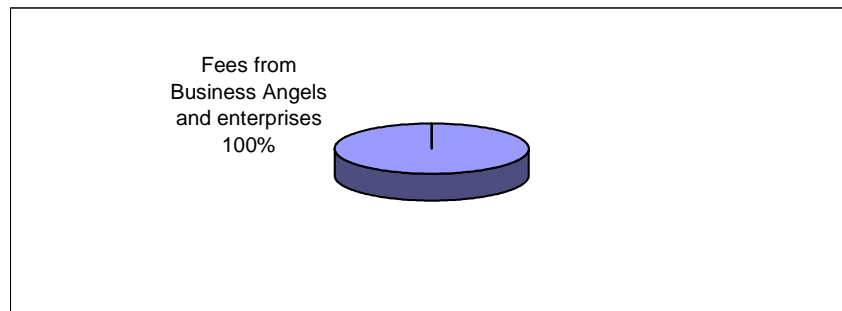
HorsePower Funding Limited

HorsePower Funding Limited

Contact person: Morgan Pierce
Address: HorsePower Funding Ltd
Alexandra House, 2nd Floor
Ballsbridge
Dublin 4, Ireland.
T.: +353 1 631 9151
F.: +353 1 631 9482
Email: info@horsepower-funding.com
URL: www.horsepower-funding.com

National Business Angel Network.
Date of creation: 30 December 2002
Employees: 2

Funding Sources:



| | 2002 | Mid 2003 |
|------------------------------|------|----------|
| Number of projects submitted | | 100 |
| Number of Angels | | 200 |
| Number of deals | | 15 |

Matching products of the network:

- Projects/deals are offered to investors in a secure web environment
- Computerised data-base matching service

How are clients acquired

Investors:

- Directly target top 200 high net worth individuals
- Referrals
- Accounting Firms
- Public Relations and Viral Marketing

Deals:

- Referrals
- University Campus and other Incubation Programs
- Accounting Firms
- Art, Music, Film and Theatre Strategic Partnerships
- Public Relations and Viral Marketing
- 'How to Attract Private Equity Investment' Seminar Series with Sunday Business Post

Charges: Administration Fee and Success Fee

ITALY

1 Background

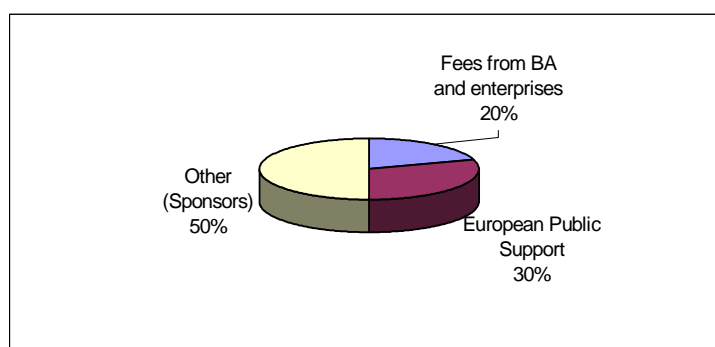
Interest in the BAN concept first arose in Italy in 1997. It emerged from a few Business Innovation Centres in Northern Italy, more precisely in Valle d'Aosta and Lombardia.

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

2 Statistics

| | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | Mid 2003 |
|-------------------------------|------|------|------|------|------|------|----------|
| Number of BANs | | | 2 | 5 | 12 | 11 | 10 |
| Number of Business Angels | | | 65 | 183 | 300 | 350 | 350 |
| Number of deals | | | 0 | 3 | 2 | 3 | 2 |
| Number of accredited projects | | | | 70 | 70 | 101 | 30 |
| Number of commercial BANs | | | 0 | 0 | 0 | 0 | 0 |
| Number of non-commercial BANs | | | 2 | 5 | 12 | 11 | 10 |
| Number of national BANs | | | 0 | 0 | 0 | 0 | 0 |
| Number of regional BANs | | | 2 | 5 | 12 | 11 | 10 |
| National association | | | 1 | 1 | 1 | 1 | 1 |

3 Funding sources



4 BAN legal status

All Italian BANs are set up as non-profit organisations.

The BANs are often emanations of BICs, development agencies and private investors. In general the founding sources come from fees (entrepreneurs and angels), regional funds and sponsors.

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 authorities as to the environment in which such activities could flourish. 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).

IBAN has also adopted a code of conduct that clarifies the rights and duties of BANs.

IBAN has established cooperation with most important Italian banks, financial institutions, Regional Institutions and the national accountants association.

6 Lobbying

In order to create a legal and fiscal framework more appropriate to development of 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. In October 2000, IBAN submitted to the Italian Ministries attention a law proposal concerning the tax status of the business angels investment activities. A second document has been presented in 2003.

7 Dissemination of the BAN concept

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

8 Regional Bans in Italy

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

| | FIGURES | | | | FUNDING SOURCES (percentage) | | | | |
|----------------|--------------------|------------------|------------|-------------------------|------------------------------|------------------|-----------------------|-------------------------------|----------------|
| | Projects submitted | Number of Angels | Deals Made | Average amount in Euros | Public/ European | Public/ National | Fees charged from BAs | Fees charged from enterprises | Other-sponsors |
| LAZIO (I) | 159 | 1 | | | | | | | |
| NORD OVEST (I) | 178 | 125 | 1 | 396.000 | | | | | |
| TOSCANA (I) | 53 | 3 | | | | | | | |
| LOMBARDIA (I) | 138 | 8 | | | 9.36 | 71.1 | 19.54 | | |
| PUGLIA (I) | 8 | 2 | | | | | | | |
| UMBRIA (I) | 25 | 2 | 1 | 20.000 | | | | | |
| NORD EST (I) | 135 | 23 | 1 | 80.000 | | | | | |
| SARDEGNA (I) | 46 | 6 | | | | | | | |
| BOLOGNA (I) | 20 | 7 | | | | | | | |
| CALABRIA (I) | 7 | 7 | | | | | | | |
| CAMPANIA (I) | 5 | 2 | | | | | | | |

9 EU support

□ 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 EBAN members

IBAN

MALTA

1. Background

MBAN (Malta Business Angels Network) is the first business angel network set up on the island.

Due to Malta's relatively small size and island status, along with an undeveloped capital venture market both formal and informal, in an environment where entrepreneurship is often mentioned but not yet culturally firmly established, it was deemed essential to create the necessary structures in a way that maximises the efficient use of available support and incentives, stimulating the dynamism of the Maltese economy so that it can better sustain growth, increase wealth and add jobs.

With this in mind along with the facts that Malta has a very competitive local market and knowledge that others were interested in creating and running BANs of their own, it was decided to create MBAN in such a way that it could gather all the synergistic aspects together under one roof whilst allowing for market forces to perform a natural selection amongst member BANs.

2 BAN legal status

MBAN is a not-for-profit national association for BA's (Business Angels), BAN's (Business Angel networks), BA syndicates and associated advisors in Malta.

3 National association

None as MBAN is the only BAN in Malta.

4 Dissemination of the BAN concept

Two pronged educational and awareness programme targeted directly at stimulating the BA and entrepreneurship markets both of which need to be available for this endeavour to succeed. These will take the form of seminars, training sessions and resources, provided and supported by sponsoring organisations and individuals.

5 EU Support

N/A

6 EBAN Members

MBAN

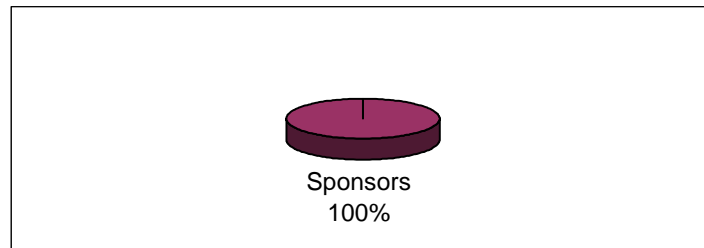
MBAN

1. Background

Contact person: GALEA Pamela
Address : 14/5 Vincenti Buildings, Strait Street
VLT 08 VALETTA
MALTA
T: 356 9943 9898
F: 356 2123 2107
E: Pamela.galea@mban.org
W: www.mban.org

National Business Angel Network
Date of creation: July 2003

2 Funding Sources



3 Matching services of the network

- Online database
- Online discussion groups
- Events, seminars, training courses
- Educational programs
- Awareness programs

4 Fees charged

Three charging levels are foreseen:

- Business Angel fee: MLT 200
- Adviser: MTL 100
- Entrepreneur: currently free

NB: Because many aspects of the running of MBAN at a management level are also automated through the system, the platform will also provide for the ability of BA's or Advisors to form and manage their own syndicates or BANs, also online using exactly the same setup. This facility was designed to aid other BANs to maintain low cost models and to maximise the reuse of efforts and resources. Several BANs targeting specific sectors have been identified to be developed using this methodology such as: A women's BAN, run by women for women entrepreneurs; a social BAN, for those wishing to give something back to society and a Gozo BAN for the development of businesses on the island of Gozo which forms part of the Maltese archipelago. A private professional BAN has already been setup and the newly constituted government agency, Malta Enterprise, also has plans to run a BAN due sometime after May 2004.

MONACO

1 Background

Since 1998, following the initiative of Mr. Gildo Pallanca Pastor, a Business Angels Forum has been organised in Monaco. The forum aims at enabling Business Angels to meet and exchange ideas. As early as the second event, held in 1998, the Forum took an international character.

The forum will soon lead to the creation of a Business Angel network in this part of Europe.

In 2001, Mr. Gildo Pallanca Pastor acquired the assets of Businessangels.com: a network created several years before in Paris.

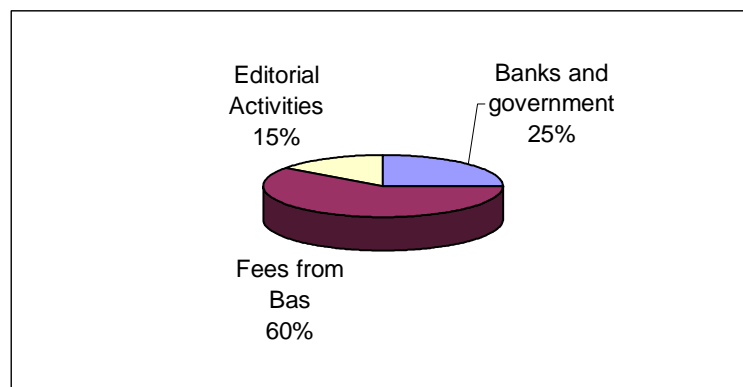
2 Statistics of BusinessAngels.com

| | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | Mid 2003 |
|-------------------------------|------|------|------|------|------|------|----------|
| Number of Bans | 0 | 1 | 1 | 1 | 1 | 1 | 1 |
| Number of Business Angels | NC | NC | 88 | 156 | 350* | 450* | 500 * |
| Number of deals | 0 | NC | NC | 13 | NC | 2 | 2 |
| Number of accredited projects | NC | NC | NC | 50 | 35** | 10 | 10 |
| Number of commercial Bans | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Number of non-commercial Bans | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Number national Bans | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Number regional Bans | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| National association | 0 | 0 | 0 | 0 | 0 | 1 | 1 |

*These members don't pay an annual fee: they are active investors registered in our database.

**We received more than 1000 projects and this number corresponds to our selection

3 Funding Sources



4 **BAN legal status:** SAM (Société Anonyme Monégasque)

5 **National association:** NA

6 **Lobbying:**

Partnership with the Monegasque Government and creation of the "Monaco Investors' Week".

7 EU support: n.a

8 EBAN members:

BusinessAngels.com

NORWAY

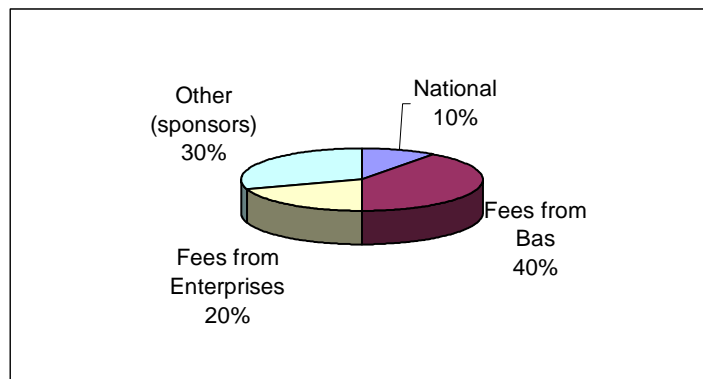
1 Background

National Network: VentureLab
Date of creation: February 2001
Employees: 2
Legal status: Ltd.
Hosting organisation: VentureLab AS
Formal partner organisations:
Oslo Research Park AS
Campus Kjeller Research Park AS
Onsagers AS

2. Statistics

| | 2000 | 2001 | 2002 | Mid 2003 |
|-------------------------------|------|------|------|----------|
| Number of BANs | - | 1 | 1 | 3 |
| Number of Business Angels | - | 100 | 125 | 175 |
| Number of deals | - | 3 | 2 | 3 |
| Number of accredited projects | - | 50 | 30 | 30 |
| Number of commercial BANs | - | 1 | 1 | 1 |
| Number of non-commercial BANs | - | - | - | 2 |
| Number of national BANs | - | 1 | 1 | 1 |
| Number of regional BANs | - | - | - | 2 |
| National association | - | - | - | - |

3. Funding Sources



4 BAN legal status:

5 National association: N/A

4 Lobbying

7 EU support : None

8 EBAN members:

VentureLab AS

Contact person: Thorvald H. Steen

Address: Gaustadalleén 21, 0349 Oslo - Norway

T. : + 47 22 95 80 95

F.: + 47 22 60 44 27

Email: post@myventurelab.com

www.myventurelab.com

Matching products of the network n/a

myVentureLab.com is an Internet-based match-making service.

Total number of registered investors: 600

Assumed to be business angels: 175

Charges n/a

Success-fee based on capital raised through the services

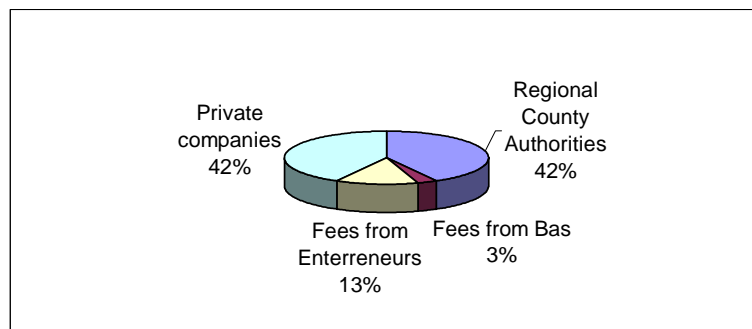
ROBAN (Rogaland BAN)

1. Background

Contact person: Svein Dybdhal
Address : C/o Synergia AS, Professor
Olvav Hanssensvei 11
Po Box 8034
4068 Stavanger
NORWAY
Tel: +47 51 87 43 09
Fax: +47 51 87 43 24
E: dybdhal@synergia.no
W: www.robان.no / www.ban.no

Regional Network: South-west of Norway including the counties Rogaland, Hordaland, Sogn og Fjordane, Møre & Romsdal, Vest- og Aust Agder
Date of creation: June 2003
Employees: 2
Legal status: Non-profit department of Synergia AS
Hosting organisation: Synergia AS
Formal partner organisations: Rogaland County Council, (www.rogaland-f.kommune.no), Rogaland Science Park (www.kunnskapsparke.no) Norwegian Industrial and Regional Development Fund Rogaland (www.snd.no)

2. Funding Sources



Matching products of the network:

- Meetings between the BAs and the entrepreneurs 4 times a year
- Electronic as a foreplay to the meetings

Charges

- Entrepreneurs: NOK 3000 for registration and presentation for BAS plus 2.5% of the company if a match is successful and the company prosper
- BAS: NOK 1000 yearly fee for the first year, NOK 2000 for second and NOK 3000 for third

SPAIN

1 Background:

A number of Spanish regions including Navarra, Catalonia, Valencia, Madrid, Andalusia and Castilla y Leon have expressed an interest in setting up regional BANs since 1997-1998. As per today, BANs only operate in Catalonia.

2 Statistics:

| | 2000 | 2001 | 2002 | Mid 2003 |
|-------------------------------|------|------|------|----------|
| Number of BANs | 1 | 1 | 2 | 3 |
| Number of Business Angels | 58 | 65 | 93 | 136 |
| Number of deals | 3 | 8 | 10 | - |
| Number of accredited projects | 88 | 171 | 198 | 159 |
| Number of commercial BANs | - | - | - | - |
| Number of non-commercial BANs | 1 | 1 | 2 | 3 |
| Number of national BANs | 0 | 0 | 0 | 0 |
| Number of regional BANs | 1 | 1 | 2 | 3 |
| National association | 0 | 0 | 0 | 0 |

3 BAN legal status.

The current BANs of the country have opted for the non for profit organisation status or are part of the regional administration.

4 EU support:

□ Awareness actions

European Union support in Spain has made it possible to organise two awareness seminars on the BA concept. One was organised jointly in Valladolid by Castilla y Leon RDA and *IBERAVAI*, a mutual guarantee firm. The other seminar was held in Malaga under the aegis of the Malaga Business Innovation Centre (Andalusia).

□ Pilot projects

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

- *Instituto Aragonés de Fomento*
- *CIDEM*, Catalonia's development agency
- Alta New Venture

5 EBAN members:

- *CIDEM*
- *BANC*

CIDEM

Contact person: Roger Piqué
Address: C/Provenca 339
08037 Barcelona
T. : + 34 93 476 7253
F.: +34 93 476 7233
Email: rpique@cidem.gencat.net
www.catalonia.com

Regional Network: Catalunya region.

Date of creation: June 2000

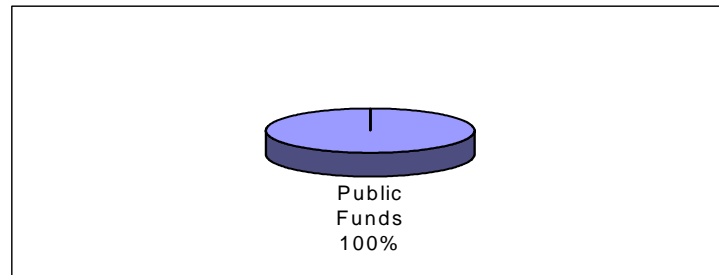
Employees: 2

Legal status: governmental network

Hosting organisation: Cidem

Formal partner organisations: Alta Partners, BANC (CECOT), ESADE, IESE, Fundació La Salle, PimecSefes

Funding sources:



| | 2000 | 2001 | 2002 | Mid 2003 |
|------------------------------|------|------|------|-----------|
| Number of projects submitted | *88 | *171 | *190 | 139 |
| Number of Angels | 58 | 65 | 83 | 106 |
| Number of deals made | 3 | 8 | 10 | 15 |
| Average amount of the deal | | | | 4.500.000 |

* = (angels / Total investors) x total nº of projects submitted.

Matching products of the network

- Personal introduction (on a one-to-one basis)
- Investment clubs. Club ARC (breakfast monthly)
- Investment forum / fairs. 1 early stage forum.

How are clients acquired

- Information events / seminars. BA School
- Articles in local / national Press
- Established co-operation with financing institutions / lawyers / Corporate finance firms.

Charges:

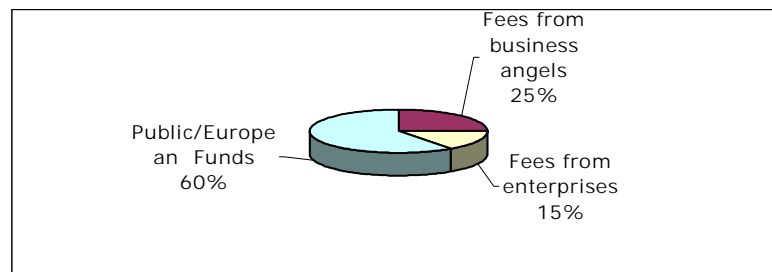
No fees charged from Business Angels or entrepreneurs

BANC

Contact person: Albert Colomer; Jordi Clos
Address: c/ Vallespir, 189-191
08014 BARCELONA - Spain
T. : + 34 93 4908860
F.: +34 93 4907970
Email: acolomer@banecat.com; jclos@banecat.com
Web: www.banecat.com

Regional Network: Catalunya region.
Date of creation: 21/7/2002
Employees: 3
Legal status: Non profit organisation
Hosting organisation: Patronal CECOT/ Fundación CP'AC
Formal partner organisations: Catalan Government

Funding sources:



| | 2002 | Mid 2003 |
|------------------------------|------|----------|
| Number of projects submitted | 8 | 20 |
| Number of angels | 10 | 30 |
| Number of deals made | n/a | n/a |
| Average amount of deals | n/a | n/a |

MATCHING PRODUCTS OF THE NETWORK

- Personal introduction (on a one-to-one basis)
- Web site application
- Investment forum / fairs

HOW ARE CLIENTS ACQUIRED

- Information events / seminars
- Direct mailing advertisement
- Visits to enterprises
- Articles in local / national Press
- Established co-operation with local banks / financing institutions / accountants

CHARGES

Fees from Business Angels as well as from entrepreneurs.

SWEDEN

1. Background

The business angel concept is a relatively new market in Sweden and not widely practiced. As the formal VC market now invests more funds into later stage companies Sweden has realized a large equity gap. Hence attention for the business angel concept has grown tremendously. A few BANs have tried to start up however no state-supported funds have been made available thus the difficulty in building network. NUTEK – the Swedish Business Development Agency – supports the creation and development of regional BANs in Sweden. ALMI Företagspartner, a national organisation in charge of business support services and regional development has been interested in the BA concept for a number of years.

2. Statistics

| | 1999 | 2000 | 2001 | 2002 | Mid 2003 |
|-------------------------------|------|----------------|----------------|----------------|----------------|
| Number of BANs | 0 | 2 ¹ | 2 ¹ | 2 ² | 9 ² |
| Number of Business Angels | 0 | 85 | 140 | 250 | ±5000 |
| Number of deals | 0 | na | na | na | na |
| Number of accredited projects | 0 | na | na | na | na |
| Number of commercial BANs | 0 | 0 | 1 | 1 | Ev 2 |
| Number of non-commercial BANs | 0 | 1 | 1 | 1 | na |
| Number of national BANs | 0 | 0 | 1 | 1 | 1 |
| Number of regional BANs | 0 | 0 | 5 | 6 | ±30 |
| National association | 0 | 1 | 1 | 1 | 1 |

3. BAN legal status

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

4. National association

In 2002, NUTEK was launched in 2002 as a pilot scheme which might lead to the creation of 30 regional BANs. In mid 2003, 8 BANs were already active.

5. Lobbying

The current tax climate in Sweden does not provide for tax incentives in investing in early stage companies.

6. Dissemination of the BAN concept

RITTS Central Sweden has put together an "Operating Plan for the Implementation of a Business Angel Network" in Sweden.

¹ For the year 2000 and 2001, we considered that only Norkkoping and ALMI were acting as BANs.

² About 30 Networks have received funding from NUTEK. 8 are currently in operation and 22 are in the process of creation.

7. EU support

Utveckling Norrköping AB is an organisation that has received financial support from the European Commission to set up a BAN in the Norrköping area. This BAN does no longer operate.

8 EBAN member

NUTEK

NUTEK

Contact person: Birgitta Österberg

Address: Liljeholmsvägen 32

117 86 Stockholm

Sweden

T.: +46 8 681 9484

F.: +46 8 744 4045

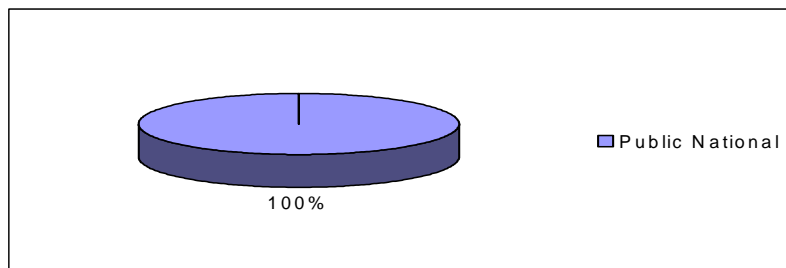
Email: birgitta.osterberg@nutek.se

www.nutek.se

National Network

Date of creation: 2002

Funding sources:



| | 2002 | Mid 2003 |
|-------------------------------|------|-----------------|
| Number of BANs | | 30 ¹ |
| Number of Business Angels | | ±5000 |
| Number of deals | | n/a |
| Number of accredited projects | | n/a |

¹ 8 Working and 22 in the process of creation.

SWITZERLAND

1 Background

Switzerland has a long tradition of Business Angel Investments. But Business Angels not organized themselves until the later 90's.

BOAS was set up in 2000 as an organisation promoting the development of venture capital activities in the Confederation.

In 2003, a national association was set up under the name ASBAN.

2 Statistics

| | 2000 | 2001 | 2002 | Mid 2003 |
|-------------------------------|------|------|------|----------|
| Number of BANs | 0 | 0 | 3 | 3 |
| Number of Business Angels | 0 | 0 | 70 | - |
| Number of deals | 0 | 0 | 5 | - |
| Number of accredited projects | 0 | 0 | 100 | - |
| Number of commercial BANs | 0 | 0 | 0 | 0 |
| Number of non-commercial BANs | 0 | 0 | 3 | 3 |
| Number of national BANs | 0 | 0 | 0 | 0 |
| Number of regional BANs | 0 | 0 | 3 | 3 |
| National association | 0 | 0 | 0 | 1 |

4 National association.

ASBAN

5 EBAN members

ASBAN

BAND OF ANGELS SUISSE (BOAS)

Contact person: Dr. Urs Rechsteiner

Address: Birmensdorferstrasse 318
8055 Zürich
Switzerland

T.: +41 1 461 81 18

F.: +41 1 461 82 10

Email: urs@venturix.com

www.bandofangels.ch

National Network

Date of creation: May 2000

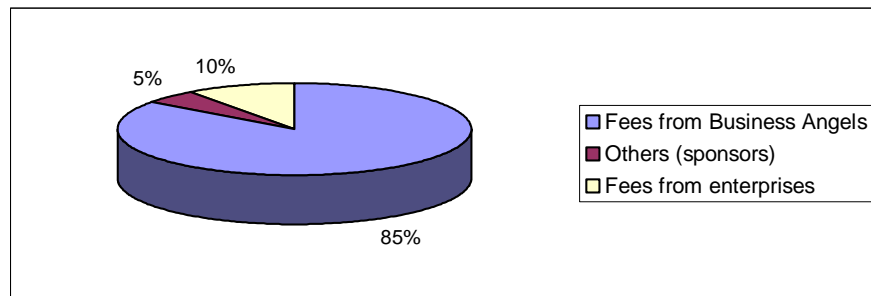
Employees: 0

Legal status: Club (association)

Hosting organisation: n.a.

Formal partner organisations: TCA
(Tech Coast Angels, San Diego, California), Venturix AG.

Funding sources:



| | 2000 | 2001 | 2002 | Mid 2003 |
|------------------------------|------|------|------|------------|
| Number of projects submitted | 90 | 100 | 50 | 52 |
| Number of Angels | 20 | 30 | 35 | 35 |
| Number of deals made | 2 | 2 | 0 | (1) |
| Average amount of deal | | | | 2.000.000€ |

Matching products of the network

- Computerised data-base matching service
- Personal introduction (on a one-to-one basis)
- Investment fora / fairs
- Internet Matching Service

How are clients acquired

- Information events / seminars
- Own newsletters
- Visits to enterprises
- Articles in local / national Press
- Other (by word to mouth / deal flow from members)

Charges

- Fees charged from entrepreneurs: 200 €
- Fees charged from Business Angels: More than 500 €

THE NETHERLANDS

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 organisation. Ever since its creation, it has published a monthly magazine with general information on the financing of businesses as well as profiles of companies looking for equity and investors.

In 2000, NeBIB supported the emergence of *ROBAN*, the first regional BAN in the country, set up in Rotterdam. This initiative should be the first in a series of new regional BANs.

2 Statistics

| | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | Mid 2003 |
|-------------------------------|------|------|------|------|------|------|------|----------|
| Number of BANs | | 1 | 1 | 1 | 1 | 2 | 2 | 3 |
| Number of Business Angels | 60 | 95 | 90 | 100 | 104 | 110 | 119 | 98 |
| Number of deals | 40 | 75 | 65 | 51 | | | 19 | 6 |
| Number of accredited projects | 140 | 180 | 180 | 175 | 123 | 115 | 104 | 41 |
| Number of commercial BANs | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Number of non-commercial BANs | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 2 |
| Number of national BANs | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Number of regional BANs | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 2 |
| National association | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

3 BAN legal status

NeBIB was set up as a private organisation. As for *ROBAN*, the Rotterdam BAN, it was set up as 2000 as a non-profit organisation (Foundation).

4 National association

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

5 Dissemination of the BAN concept

NeBIB undertook a large programme of seminar organisation throughout the country and publishes a monthly magazine called "It Takes 2 to Tango".

6 EU support

□ Awareness actions

35 awareness seminars have been conducted in the Netherlands, with NeBIB acting as co-ordinator. The cities chosen to host these seminars were Utrecht, Amsterdam, Patten, Enschede, Eindhoven, Utrecht, Rotterdam,..5 of which were supported by the EU.

- ❑ Feasibility studies
- ❑ Pilot projects

7 EBAN members

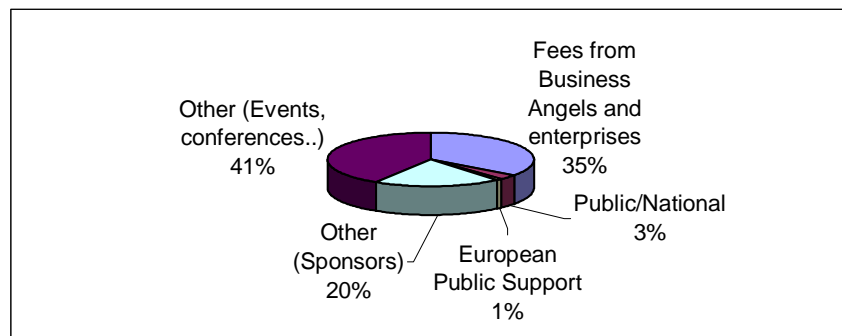
NeBIB
RoBan

NEBIB

Contact person: Ben LACOR
Address: Post bus 154,
 3620 AD Breukelen,
 The Netherlands
T.: +31 346 55 57 74
F.: +31 346 56 11 54

Email: ben@nebib.nl
URL: www.nebib.nl
National Network.
Date of creation: May 1995
Employees: 6

Funding Sources:



| | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | Mid 2003 |
|------------------------------|------|------|------|------|------|------|------|----------|
| Number of projects submitted | 140 | 180 | 180 | 175 | 123 | 115 | 96 | 41 |
| Number of Angels | 60 | 95 | 90 | 100 | 104 | 110 | 102 | 98 |
| Number of deals | 40 | 75 | 65 | 51 | 25 | 18 | 19 | 6 |

Matching products of the network:

- Matching through Bulletin / Newsletter
- Personal introduction (on a one-to-one basis)
- Investment fora / fairs

How are clients acquired

- Information events / seminars
- Own newsletters
- Direct mailing advertisement
- Articles in local / national Press
- Specific services for high-tech investments

Charges

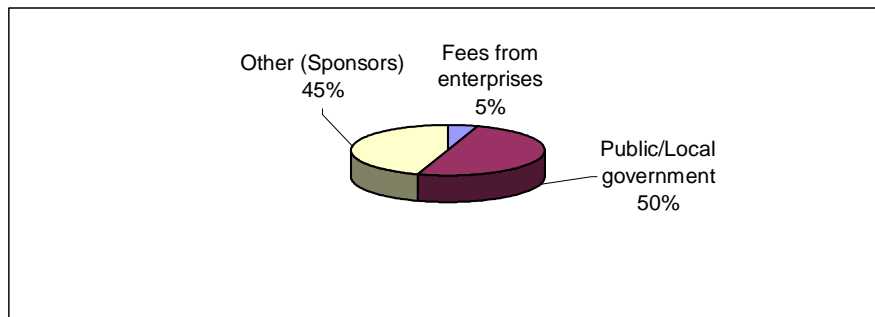
Fees charged from entrepreneurs: 385 €
 Fees charged from Business Angels: 285 €

Success Fee: 2%

RoBAN (Rotterdam Business Angel Network, Netherlands)

Contact person: Jan Verkooijen
Chairman : Wim Viskil
Address: RoBAN
 P.O. Box 30108
 3000 DC Rotterdam
T.: +31 6 53940557
T + 316 21512625
F + 31 10 447 17 18
URL: www.robان.org
Email: wim@robان.org;
jan@robان.org

Regional Network. Region of Rotterdam
Date of creation: june 2000
Employees: 2 (part time)
Legal status: not for profit
Hosting organisation: n.a.
Formal partner organisations: Nebib



Funding sources:

| | 2000 | 2001 | 2002 | Mid 2003 |
|------------------------------|------|------|------|----------|
| Number of projects submitted | 5 | 10 | 8 | 10 |
| Number of Angels | 15 | 15 | 17 | |
| Number of deals made | 2 | 6 | 3 | 4 |
| Average amount of deals | | | | 75.000 € |

Matching products of the network:

- Personal introduction (on a one-to-one basis)
- Investment fora / fairs

How are clients acquired:

- Information events / seminars
- Articles in local / national Press
- Established co-operation with local banks / financing institutions / accountants

Charges:

- Fees charged to entrepreneurs: € 385 entrance fee, 2% success fee
- Fees charged to Business angels: € 385,- entrance fee

UNITED KINGDOM

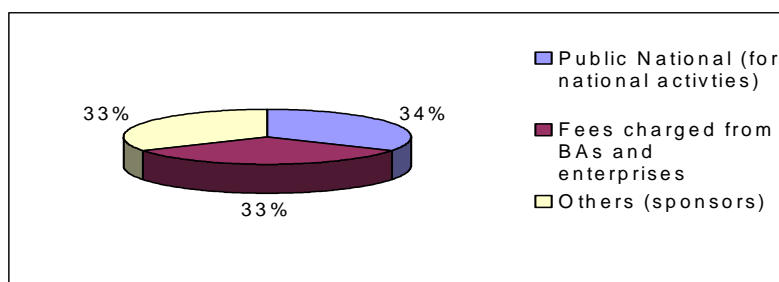
1 Background

The first BANs operating in the UK were already up and running in the early 90s. As of 1999, nearly 50 BANs were operating in the vast majority of UK regions. However, the Welsh and Scottish BANs are a more recent creation—both of them were set up in 1997.

BANs with a regional geographic coverage coexist with national BANs.

NBAN Contact person:
 Bernard Hallewell
 40-42 Cannon Street, London EC4N 6JJ
 Tel: +44 020 7329 2929
 Fax: +44 020 7329 2626
 E: info@eban.org
 W: www.bestmatch.co.uk
www.cvuk.org.uk

2 Funding sources



3 Statistics

| | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | Mid 2003 |
|--------------------------------|------|------|------|------|------|------|-----------------------------------|
| Number of BANs | 42 | 46 | 49 | 52 | 48 | 48 | 51 |
| Number of Business Angels | n/a | n/a | n/a | n/a | n/a | n/a | 300 |
| Number of deals | 196 | 314 | 234 | 252 | 239 | 299 | - |
| Number of accredited projects | n/a | n/a | n/a | n/a | n/a | n/a | >6000 commenced >500 completed |
| Number of commercial BANs | 2 | 2 | 2 | 6 | 5 | 5 | 14 |
| Number of non-commercial BANs | 0 | 0 | 0 | 46 | 43 | 41 | 37 |
| Number of national BANs | 4 | 5 | 5 | 5 | 5 | 5 | 3 (excluding NBAN) |
| Number of regional BANs | 25 | 29 | 31 | 9 | 9 | 9 | 9 (not including Scotland) |
| National association | | | 2 | 2 | 2 | 2 | 2 (NBAN and BANA) |
| Contact details of BAN members | | | | | | | 2937 (as of 31 dec 2002) |

We have to add to these statistics that the UK market is the most mature within the E.U countries. There are more than 100 different organisations in the business angel market place – some of these have more than one office with more than one recognised practitioner. The Business Links are good examples of this.

NBAN also has far more investors who are members of other networks registered on its system – than direct relationship investors. They only have 300 active investors in their system but in fact over 3500 investors profiles on the system in total.

4 BAN legal status

British BANs can be commercial, public sector, commercial and working for the public sector, or not-for-profit organisations.

The majority of BANs enjoy privileged relations with the private banking sector and/or with the venture capital industry.

5 National association

There are two associations of BANs in the UK, whose activities and areas of interest are complementary. These organisations are known under the names *NBAN* and *BANA*. The main missions of these national associations are:

NBAN is the organisation that:

- Promotes national awareness of informal investment as a normal means for SMEs to finance their risk capital requirements.
- Provides a route to the informal investment market for investors and companies.
- Recruits and maintains the community of BANs.
- Provides a national exchange of investors and opportunities.
- Provides financial support to BANA

BANA aims to ensure that its members operate to an agreed code of conduct, share best practice, and lobby to achieve a legal and taxation environment, both in the UK and Europe, which encourages Private Equity Investment.

Their addresses are:

- *NBAN*/ Head Office, 3rd Floor, 40-42 Cannon Street. London EC4N 6JJ
- *BANA*/ C/O EquityLink 45 Grosvenor Road St Albans Herts AL1 3AW

6 Lobbying

BANs enjoy a comparatively favourable situation in terms of legislation on public issues.

Furthermore, the *DTI* has agreed to co-finance the operating budgets of a number of BANs while others rely partly on ERDF funding.

7 Dissemination of the BAN concept

Most media have published or broadcast pieces on Business Angels and BANs. Entire TV programmes have for example been dedicated to this issue. A VHS-Cassette was even produced explaining BAN and BA activities.

NBAN publishes a monthly magazine called "The Bulletin". The magazine presents market trends as well as business profiles of enterprises seeking informal equity investments.

NBAN is regarded as the authoritative commentator by the national press and is regularly quoted in the press on issues regarding private and early stage investment.

NBAN publishes a highly detailed annual report (now in its seventh year) on BA activities in the UK, co-ordinated by Professor Colin Mason, of the University of Strathclyde. NBAN also publishes an annual directory of BA practitioners. Originally these publications were sponsored by *BVCA* (the British Venture Capital Association) but this has now transferred to NBAN.

Each year at least 70 to 80 awareness seminars are organised across the United Kingdom.

8 EU support

□ Awareness actions

An awareness seminar was organised by Lake Valley Business Innovation Centre (near London).

□ Feasibility studies

□ Pilot projects

Lisburn Enterprise Organisation (Northern Ireland) has received financial assistance from the Community to set up a regional Business Angels Network whose aim would also be to act on both sides of the border with the Republic of Ireland.

9 EBAN members

NBAN

BANA

Linc Scotland

One London

LINC SCOTLAND

Contact person: David GRAHAME

Address: 19 St Vincent Place
Glasgow G12DT
UK

T.: +44 141 221 3321

F.: +44 141 221 2909

Email: info@lincscot.co.uk

www.lincscot.co.uk

Hosting organisation: Independent

Formal partner organisations:

Scottish Executive (Government)

European Regional Development Fund

Many Private Sector

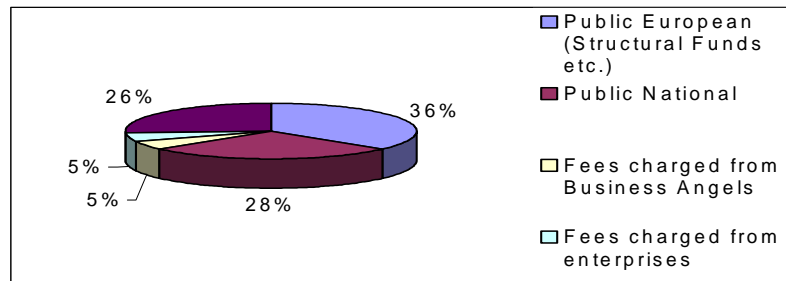
National Network - Scotland

Date of creation: 1994

Employees: 7

Legal status: Private, Non-Profit.

Funding sources



| | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 |
|------------------------------|------|------|------|------|------|------|------------------|
| Number of projects submitted | 141 | 163 | 127 | 121 | 152 | 113 | 131 |
| Number of Angels | 152 | 245 | 357 | 423 | 447 | 486 | 473 ¹ |
| Number of deals made | 18 | 20 | 22 | 21 | 29 | 37 | 39 |
| Average amount of deals | | | | | | | 225.200 € |

Matching products of the network

- Matching through Bulletin / Newsletter
- Computerised data-base matching service
- Personal introduction (on a one-to-one basis)
- Investment clubs
- Investment forum
- Specific services for high-tech investments

Other support

- Investment-Readiness Grant Scheme

How are clients acquired

- Information events / seminars
- Own newsletters
- Articles in local / national Press
- Established co-operation with local banks / financing institutions / accountants

¹ 314 Individuals and 159 in syndicates

- Other (referrals from public enterprise support agencies)

Charges:

Fees charged from entrepreneurs looking for financing: 150-2000 € and sometimes equity participation.

Fees charged from Business Angels: 100-500 € .

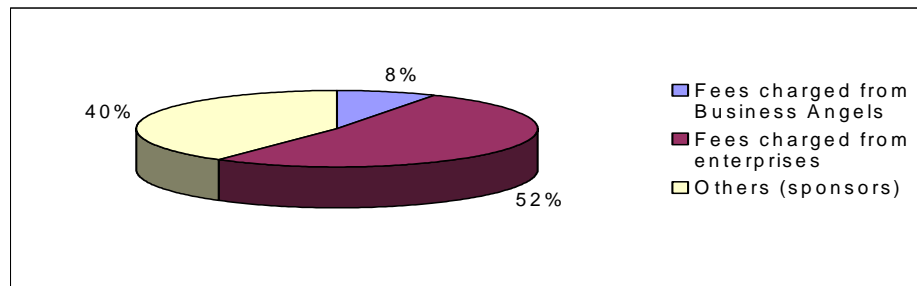
Note: Linc Scotland has been involved in setting up and supporting a number of Angel syndicates, which are getting a larger share of projects submitted and deals initiated each year. Where direct assistance has been given by LINC on individual deals these are included in the figures above.

ONE LONDON BUSINESS ANGELS

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Regional Network – London Area
Date of creation: 1987
Employees: 3
Legal status: Private, Non-Profit.
Hosting organisation: Greater London Enterprise Group

Funding sources



| | Mid 2003 |
|------------------------------|-----------|
| Number of projects submitted | 40 |
| Number of Angels | 220 |
| Number of deals made | 10 |
| Average mount of deals | 140 000 € |

Matching products of the network

- Company presentation Days
- Virgin Angel Workshops

Fees charged from investors: 150 £ + VAT
 Fees charged from investees: 150 £ + VAT

ANNEX



Results of the Survey Conducted Among NeBIB Investors in the framework of Erik Kuipers' Survey on Bottlenecks

Conducted in the spring of 1998 among 85 investors in the NeBIB files

Contents:

A brief introduction
A few findings
Business angel profile (analysis)
Overview of questions

INTRODUCTION

A good deal of research has gone into business angels. In England in particular, the phenomenon has been intensively researched for 15 years. Thorough research has also been carried out in the Netherlands. It is debatable whether this survey has shed any light on the workings of the business angel capital market in the Netherlands. The results are contradictory on a number of fundamental points. For example, estimates of the number of active business angels range from 300 to 3000 - a one-to-ten difference. This survey cannot provide any answers on these qualitative aspects. However, it does seek to provide a more nuanced picture of the business angels' nature and methods. One of the problems with this type of survey is business angels' natural tendency not to stand out. Anonymity is a prerequisite of efficiency in this work. A second issue is the definition. What is a business angel? At the time of the click fund survey by the Ministry of Justice, Adrie S. and Han V. were also called business angels. This gave me goosebumps.

What a business angel *is*, is not important; what *is*, is what he *does*. A business angel (or Business Angel) invests in new or unproven businesses, without wanting to take on the role of the entrepreneur, without demanding collateral and without necessarily wanting a majority stake. In addition to money, there is also an investment of time in the form of advice, action and relationships. Short-term financial gain hardly plays a role, maximum personal added value for the investor as well as the "match" between the entrepreneur and investor far more decisive. In exchange for his faith in the entrepreneur, the investor is given shares in the business and shares in the profit and growth in value.

If we look at *who* takes on the above-mentioned stakes, we see that in practice they are parties who share a number of features:

- 1 **ENTREPRENEUR'S BACKGROUND:** All business angels have an entrepreneur's background; usually they have started their own business and sold it handsomely. This background is a prerequisite in order to be able to invest several hundred thousand in someone else's new initiative with no guarantee of success, and still be able to sleep at night.
- 2 **AVAILABLE CAPITAL BETWEEN 1–2 AND 30–50 MILLION:** with less than 1 million it is unwise to invest in start-ups. Individual tickets cost between 100,000 and several hundreds of thousands. The risk that such an investor may need his money back to cover living expenses before his exit becomes possible, is too high. At the other end of the spectrum, large estates are often professionally managed and assets invested in safer positions.
- 3 **NO OWN COMPANY (ANYMORE):** usually, business angels no longer have any direct management responsibility, so they have sufficient time to provide support. Sufficient time leads to involvement and insight, making risks understandable and manageable.
- 4 **NATURAL PERSONS BETWEEN 30 AND 60:** 60+ business angels are an extremely rare sight, as their assets are not liquid enough for this type of investment (average term is 5 years) and keeping a position so long entails too much work.
- 5 **PORTFOLIO OF PRIMARILY MINORITY STAKES:** business angels generally build up a portfolio with 3 to 5 minority packages. Once a business is fully up and running, business angels strive to get out.

Based on the above criteria, we have divided our 60 respondents into 3 groups. Twenty-nine then turned out to be "real" business angels (group 2). The others consisted on the one hand of newbie investors and MBIs (group 1) and on the other of funds, venture capital companies and formally managed capital (group 3). This distinction is useful. It sheds some light on the features that distinguish "business angels" from other private investors.

Answers are reproduced in full in the last chapter to allow readers can draw their own conclusions.

A FEW FINDINGS

This is not an extensive analysis of survey results. For a more detailed analysis, see Erik Kuipers's thesis, which offers a detailed comparison with previous surveys, such as those of Schuit and Van Wijk, Hoppenbrouwers and K+V Advies. Bottlenecks were reviewed more specifically and in more detail in those surveys. We do not believe that business angels are faced with that many bottlenecks.

A number of remarkable conclusions from the survey are presented below. One of the first things to stand out is that business angels usually describe themselves as "former entrepreneurs". The expected answer to Question 2---What is your experience as an entrepreneur?---would then be "have been an entrepreneur". Nevertheless, even though respondents have sold their own businesses, they checked the "still an entrepreneur" box. Well, you live and learn: once an entrepreneur, always an entrepreneur, even when they have sold their businesses.

In our opinion, investor profiles are unsurprising. We know these people and it is pleasant to gain confirmation of a number of assumptions. "The challenge" is mentioned most often as the reason for investing, with return on capital a close second. Short-term cash return does not play any significant role. Investors prefer to have minority stakes in starting or fast-growing businesses. They see themselves acting as coaches and sounding board for the entrepreneur.

It is remarkable that matters such as "reliability and loyalty", "the attitude of the entrepreneur vis-à-vis a partnership with the investor" and "presentation and social skills" keep recurring as elements in the evaluation of the entrepreneur and business plan.

Among bottlenecks identified in previous surveys, the (absence of a sufficiently large) range of quality projects turns out to be a big problem. Despite the fact that business angels do not themselves require any professional support in the investment process (they can do almost everything by themselves), they are of the opinion that entrepreneurs require support in their preparation.

Business angel expectations in terms of ROI average 20% a year. Eighty percent of business angels claim to achieve this return. Eighty-five percent intend to invest again, some of them in as many as 5 to 10 more businesses.

Eighty percent of business angels are interested in innovative businesses or products. This reinforces our impression that proposals need to be refreshing and innovative. Furthermore, business angels see little need for expensive research into the technical and/or commercial feasibility of projects. Entrepreneurs should include all available information in their business plans.

Estimates of the number of active business angels in the Netherlands and of the equity they are prepared to invest in young and fast-growing businesses vary considerably. With regard to the available equity, things are not too bad. Most estimates place the amount

available at around 1 to 1.5 billion. The estimate of the number of individuals ranges between 300 and 30,000. A sizeable part of investors share our opinion that it is now less than 500.

Compared to more experienced investors, inexperienced investors like virgin angels and MBIs, tend to take a somewhat more dominant stance. They lean toward existing businesses and favour majority stakes and a seat on the board. They want the help of specialists in negotiating and closing deals and attach great value to external research reports. Furthermore, it has emerged that they have far fewer contacts with other investors and are also very dissatisfied with the offer of projects. We believe it would be useful to put them in touch with experienced investors so they can do things together. This is not a problem for experienced investors and it enables virgin angels to gain much needed experience. We will make the link.

BUSINESS ANGEL PROFILE

Below is the tentative profile of the average business angel that emerges from the survey. It is not a problem if you do *not* recognise yourself from this sketch. There is no such thing as an average business angel, as they form a very diverse group. If you invest venture capital in the dreams of another entrepreneur, then you *are* a "true" business angel.

BUSINESS ANGEL PROFILE

1. Age: between 45 and 55.
2. Still an entrepreneur (sold own business).
3. Got rid of own business 1 to 5 years ago.
4. Around NLG 5 to 10 million available for investment (2 to 20 million).
5. Approx. 25% of total assets designated for business angel investment.
6. 1 to 2 days a week dedicated to each investee in the start-up phase, and later 1 to 2 days a month to coach the entrepreneur.
7. The expected gross return is, on average, between 15 and 20% a year. In group 3 the average is 25–30%.
8. The risk profile of preferred investment projects is high.
9. Most business angels invest in commercial services, followed by production and (wholesale) trade. The rest of investments are in automation and technology. Retail trade (with the exception of a few big ones), traditional trades, catering, leisure and property are rare occurrences.
10. 100,000–200,000 per investment is the minimum, for group 3 the minimum is an average of 200,000–500,000.
11. Few active business angels closed their first deal more than ten years ago. Two peaks are in evidence: 1993–5 and in/around 1997 (first active year of NeBIB).
12. The majority of business angels have invested in 2-5 companies. Approx. 6 have invested in more than 5.
13. The vast majority of business angels (85%) prefer minority stakes (15–50%), while group 3 strives for stakes above 50%.
14. Business relations are the best source for new projects, followed by own active searches and NeBIB.
15. The industry preference roughly corresponds to investor expertise, with the proviso that the preference for production is somewhat below average, and the preference for IT and innovations is somewhat above average.
16. Venture capital is preferably provided in a mix of share capital and subordinated loans. Loan capital is not provided.
17. In the development stage, business angels prefer new initiatives and exponential growth (i.e. untried businesses). Ten investors even prefer to finance product planning and development. Group 3 leans somewhat toward initiatives with a "track record".
18. Business angels prefer to invest in fast-growing existing activities and new activities.

19. "The challenge" is stated to be the main reason for investing in independent businesses. ROI and a desire to be busy doing something useful share second place. In group 3, ROI is the sole reason. Direct return plays no significant role in any of the groups.
20. Business angels prefer to act as coaches and sounding board for entrepreneurs. The less experienced investors in group 1 prefer to play management role.
21. Business angels have no need for advisers and intermediaries when negotiating and closing deals. Group 1 does.
22. Business angels like to invest with other parties.
23. And naturally they have previously made investments.

PRACTICE

24. The development stage of businesses, during which investments are actually made, deviates somewhat from preferences. Start-ups with exponential growth are a rare commodity.
25. In practice, business angel investment is more often—than intended—limited to shares and coaching.
26. Despite their intentions, business angels do not tend to be involved in takeovers.
27. When evaluating entrepreneurs, business angels deem "the attitude of the entrepreneur vis-à-vis a partnership with the investor" to be of overarching importance. In groups 1 and 3 these, are commercial skills and knowledge of the market. "Social skills" are most often mentioned in all groups as being decisive.

BOTTLENECKS

28. In the search for good projects, 70% of investors encounter bottlenecks. The most common complaints relate to offer quantity and quality. A common complaint is having to separate the wheat from the chaff.
29. A number of investors are seeking to solve those problems with better own profiling (quantity) and in improved screening by independent intermediaries (quality).
30. Only 40% of respondents encountered bottlenecks in negotiating and closing deals. The problem they virtually always face is rooted in the entrepreneur's (lack of a) sense of reality.
31. Entrepreneur information and supervision is suggested as the solution to this bottleneck.
32. Half of investors encounter problems in business development. In almost all cases, this is attributed to limited management skills.
33. A solution to this problem is often sought in coaching by experienced entrepreneurs (business angels or independent consultants).
34. 35% of investors encountered bottlenecks in their dealings with entrepreneurs. These usually lie in the areas of communication or confidence.
35. Solutions vary. There were several suggestions for mediation by independent third parties.
36. Hardly any business angel has been faced with bottlenecks on the exit route.
37. Solutions to rare occurrences of this problem are sought in good agreements.

INVESTIGATING, CLOSING AND MANAGING DEALS

38. Entrepreneur quality—or the lack thereof—is by far the most common reason why business angels reject proposals. Financial and commercial feasibility are also important for groups 1 and 3.
39. When evaluating proposals, the most important criterion is undoubtedly management quality. "Entrepreneurial vision " plays a big role with business angels.
40. Business angels thoroughly evaluate management "loyalty and reliability". Groups 1 and 3 want the relationship to fall into place naturally, instinctively. Group 1 deems the decisive argument to be "experience as entrepreneur" while groups 2 and 3 mention "image" most frequently.

41. A considerable number of Business angels reject fewer than four out of five proposals. In groups 1 and 3, the average ratio is 5–15:1. One respondent (from group 3) rejects more than 100 proposals before investing in 1.
42. When asked whether the quality of proposals meets their expectations, none of the respondents gave a positive answer. There is definitely room for improvement in terms of project quality. In group 1, the majority is dissatisfied while in group 2 the majority is satisfied and group 3 is split clean into two groups (50/50).
43. The vast majority of business angels (72%) have turned out to be satisfied with the evolution of investees.
- | | business angels | managed capital |
|--|-----------------|-----------------|
| Satisfied with more than 85% of investments | 17% | 0% |
| Satisfied with more than 65% of investments | 31% | 43% |
| Satisfied with more than 50% of the investments | 72% | 57% |
| Satisfied with less than 25% of the investments | 0% | 7% |
44. Average annual return expectations among business angels is 20%. In group 3, the average is around 30%.
45. When asked whether their expectations were met, nearly 80% of business angels answered positively.
46. 85% of business angels plan to invest again in the future.
47. In this respect, they consider closing 5 to 15 more deals.
48. Business strategy and finance are matters that business angels do not like to leave entirely in the entrepreneur's hands. Business angels like to be informed of other matters, even if they are not directly involved. Administration and human resource policy are least interesting to them.
49. Exit routes (in order of importance) include : (1) sale of business to strategic party, (2) resale to entrepreneur, (3) sale to other private or institutional investor, (4) floatation.

TECHNICAL INNOVATION

50. 80% of business angels are explicitly interested in innovative businesses or products.
51. Those who are not interested complain of long turnover times and dicey project conclusion.
52. Growth prospect is most frequently mentioned for investing in an innovative business. The "challenge" is a close second.
53. Roughly a quarter of business angels set extra requirements for projects involving technical innovation.
54. 65% of business angels already have experience with innovative businesses. A further 15% would like to gain experience in this area.
55. Business angels came up with a whole range of suggestions whereby innovative entrepreneurs could improve their chance of being invested into by a Business angel.
56. Half of business angels think it is important that others also invest in innovative projects. In group 3, 70% believe this to be important.
57. 30% of business angels would be prepared to fund research into the commercial and/or technical feasibility of innovative business plans. 17% believe such pre-investment to be useless. In group 3, 65% would be prepared to fund feasibility surveys.

THE PRIVATE EQUITY MARKET

58. Respondents mentioned an extensive range of causes for the failure of initiatives financed by private individuals. (see enclosed answers)
59. They are just as vocal regarding the failure of initiatives financed by banks. (see enclosed answers)
60. Only 30% of business angels believe that a young entrepreneur should invest in market research, against 65% in group 1 and 50% in group 3.
61. When asked for an estimate of the number of business angels operating in the Netherlands, most of them answer "between 250 to 500". 50% of Business angels are of the opinion that there are more than 1,000.
62. Most Business angels know 10 or more of their peers personally. In group 1, they know about 5 and in group 3, 20 or more.
63. When asked about total business angel equity available in The Netherlands, half of the respondents are of the opinion that it is less than 1 billion guilders and the rest think that it is more than 1 billion. A number of respondents believe that the amount exceeds 10 billion.



EBAN STATISTICS On Business Angel Networks in Europe

Disclaimer: These statistics have been compiled by the EBAN Secretariat on the basis of the information gathered from its members and different research but does not claim to provide an exhaustive list of all BANs existing in Europe.

| EBAN STATISTICS ON BUSINESS ANGEL NETWORKS 2003 | | |
|---|---------------------------------------|-----------------|
| Country | Name of BAN | |
| Austria | | 1 |
| | i2 - Die Boerse fuer Business Angels | |
| Belgium | BeBAN | 7 |
| | BAMS | |
| | BIZZBEES | |
| | Business Angels Connect | |
| | Flanders Business Network | |
| | Limburg BA Network | |
| | Vlerick BA Netwerk | |
| | WABAN | |
| Czech Republic | | 1 |
| | Business Angels Czech | |
| Denmark | DBAN | 8 |
| | RBAN Novi, Alborg | |
| | RBAN CAT, Roskilde | |
| | RBAN DTU, Kobenhaun | |
| | Ost Jysk RBAN, Arhus | |
| | RBAN Tekinno, Taastrup | |
| | REBAN South | |
| | REBAN North | |
| | BioBAN | |
| Finland | | 1 |
| | Sitra PreSeed-Finance / Intro Service | |
| France | FranceAngels | 48 ¹ |
| | Anjou Amorçage | |
| | Angelbourse | |
| | Arcange | |
| | Altantic Emergence | |
| | Aube Investissements | |
| | BAMS | |
| | Business Builders | |
| | Capital & Croissance | |
| | CICOM Organisation | |
| | Club B2A Alsace | |
| | Club B2A Franche-Comté | |
| | Club B2A Nord Pas de Calais | |
| | Club Inv'est 77 | |
| | Club Sophia Start up | |
| | Coach'Invest | |
| | Dilen SA | |
| | Early Stages | |
| | Easy Invest | |
| | Entreprendre Hte-Normandie | |
| | Fa Dièse | |

¹ Out of the 48, an estimated 35 are "real" business angel networks. An examination will be conducted by France Angels in order to determine the number of networks and eliminate those that cannot be described as BANs.

| | | |
|----------------|---|-----------|
| | Finance & Technologie | |
| | Finanpar | |
| | Flamingo Ventures | |
| | Fondation EMA | |
| | France Entrepreneurs Partners | |
| | France Finance& Technologie | |
| | GSO Investment | |
| | Invest'95 | |
| | Invest'Essor | |
| | Invest'Y | |
| | Irus Partenaires | |
| | La melee numerique | |
| | Leonardo | |
| | Leonardo gd sud ouest | |
| | LorraineBA | |
| | Lyon Angels | |
| | MBA-Capital | |
| | Norm'Invest | |
| | Paris Angels | |
| | PB Finances | |
| | Planet Seed | |
| | Proxicap | |
| | Sophia Business Angels Club | |
| | Symbiose 53 | |
| | Start Me Up | |
| | Start-up Connexion | |
| | Tahiti Business Angels | |
| | Up& Up | |
| Germany | BAND | 40 |
| | BAAR-Business Angels Agentur Ruhr e.V. | |
| | BACS Business Angel Club Schwaben | |
| | BANKO e.V. Business Angels Netzwerk Rheinland | |
| | BrainsToVentures GmbH | |
| | business angel Fondsverwaltungs GmbH | |
| | Business Angel Netzwerk Bremen | |
| | Business Angel Netzwerk Nordwestdeutschland e.V. (BANN) | |
| | Business Angel Netzwerk Ostwestfalen | |
| | Business Angel Venture GmbH | |
| | Business Angel-Netzwerk Niedersachsen (BAN-NDS) | |
| | Business Angels Nordwürttemberg | |
| | BioRegio Stuttgart Neckar-Alb | |
| | Cyber-Forum e.V. | |
| | Business Angels Netzwerk ingolstadt | |
| | Bio TOP Berlin - Brandenburg | |
| | Business Angel Stammtisch der DtA | |
| | Business Angel Netzwerk Hamburg (HK) | |
| | InnovationsCampus Wolfsburg | |
| | Businessangels Wagniskapital Initiative der Wirtschaftsjuvenen e.V. | |
| | Business Angels Club (BAC) Hannover | |
| | Business Angels Club Berlin | |

| | | |
|-----------------|--|----|
| | Business Angels FrankfurtRheinMain e.V. (BARM) | |
| | Business Angels Netzwerk Hamburg | |
| | Business Angels Netzwerk Leipzig | |
| | Business Angels Netzwerk Saarland | |
| | Business Angels Netzwerk Thüringen c/o STIFT | |
| | Business Angels NRW e.V. | |
| | business angels pfalz e.V. | |
| | Business Angels Rheinhessen | |
| | CatCap GmbH | |
| | Forum KIEDRICH GmbH | |
| | IHK-Expertenkreis Innovationsfinanzierung | |
| | Investoren für Unternehmen in Schleswig-Holstein e. V. | |
| | IT-Adventure AG für Beteiligungen | |
| | Marburger Business Angels (MBA) | |
| | Munich Business Angels AG | |
| | N.B.A. Nordbayerische Business Angels | |
| | NUK-Verband Neues Unternehmertum Köln-Bonn-Aachen e.V. | |
| | Raphael - Sächsisches Business Angels Netzwerk e.V | |
| | win - Wagniskapital für Innovationen NRW GmbH | |
| Israel | | 2 |
| | Tribe of Angels | |
| | ATID Business Angels Club | |
| Ireland | | 3 |
| | Dublin Investor Register Service | |
| | HorsePower Funding | |
| | Enterprise Ireland | |
| Italy | IBAN | 10 |
| | Ban Bologna | |
| | Ban Calabria | |
| | Ban Campania | |
| | Ban Lazio | |
| | Ban Lombardia 1 | |
| | Ban Puglia | |
| | Ban Sardegna | |
| | Ban Toscana | |
| | BAN Umbria | |
| | Nord-Ovest | |
| Monaco | | 1 |
| | Businessangels.com | |
| Norway | | 3 |
| | Roban | |
| | ITK BAN Oslo | |
| | VenturesLab | |
| Portugal | | 1 |
| | Gesventure | |

| | | |
|------------------------|--|----|
| Spain | | 3 |
| | CIDEM | |
| | BANC | |
| | Alicante Emprende | |
| Sweden | NUTEK | 9 |
| | 8 regional BANS ¹ | |
| Switzerland | ASBAN | 3 |
| | Band of Angels (BOAS) | |
| | Club Valaisan des Business Angels | |
| | Business Angels Club | |
| The Netherlands | | 3 |
| | Nebib | |
| | RoBAN | |
| | OBAN Oost Nederlands Business Angels Network | |
| UK | NBAN & BANA | 51 |
| | Beer & Partners | |
| | Business Angels Bureau Ltd | |
| | Business Angels Network West, North Yorkshire & The Humber | |
| | Business Investment Network Ltd | |
| | Cambridge Research and Innovation Limited | |
| | Capital Wall Corporate Finance | |
| | Cavendish Management Resources | |
| | Compass Investment Management Limited | |
| | Devon & Cornwall | |
| | Dunstable Management Group | |
| | East Midlands Business Angels Ltd | |
| | Enterprise Equity (Northern Ireland) Limited | |
| | Enterprise Forum | |
| | Entrust | |
| | Equity Link Berkshire and Wiltshire | |
| | Equity Link Essex | |
| | Equity Link Greater Peterborough | |
| | Equity Link Kent | |
| | Equity Link London East | |
| | Equity Link London North West | |
| | Equity Link Oxfordshire and Buckinghamshire | |
| | Equity Link Suffolk | |
| | Equity Link Thames Valley | |
| | Equity Link Bedfordshire and Luton | |
| | EquityLink Head office Hertfordshire | |
| | Equitylink Hertfordshire | |
| | Equitylink Norfolk and Waveney | |
| | Equitylink Surrey | |
| | Great Eastern Investment Forum | |
| | Hilling Wall Corporate Finance Ltd | |
| | IDJ Ltd | |

¹ 22 networks are in process of creation following a new program from NUTEK, the national BAN in Sweden

| | | |
|--------------|---|------------|
| | Investors Forum | |
| | Linc Scotland | |
| | Lisburn Entreprise Organisation Ldt | |
| | M.C.S | |
| | Mercantile 100 | |
| | Milton Keynes Council | |
| | One London Business Angels | |
| | Oxfordshire Investment Opportintuty Network | |
| | Square Route Solutions Ltd | |
| | SWAN | |
| | Talisman Ventures Ltd | |
| | TEChINVEST | |
| | Tinsley Lockhart Group | |
| | Transatlantic Capital Limited | |
| | University of Warwick Science Park Ltd | |
| | Venture Site | |
| | Winsec Corporate Exchange Ltd | |
| | Xenos | |
| | Xenva Ltd | |
| | Yorkshire Association of Business Angels | |
| TOTAL | | 196 |

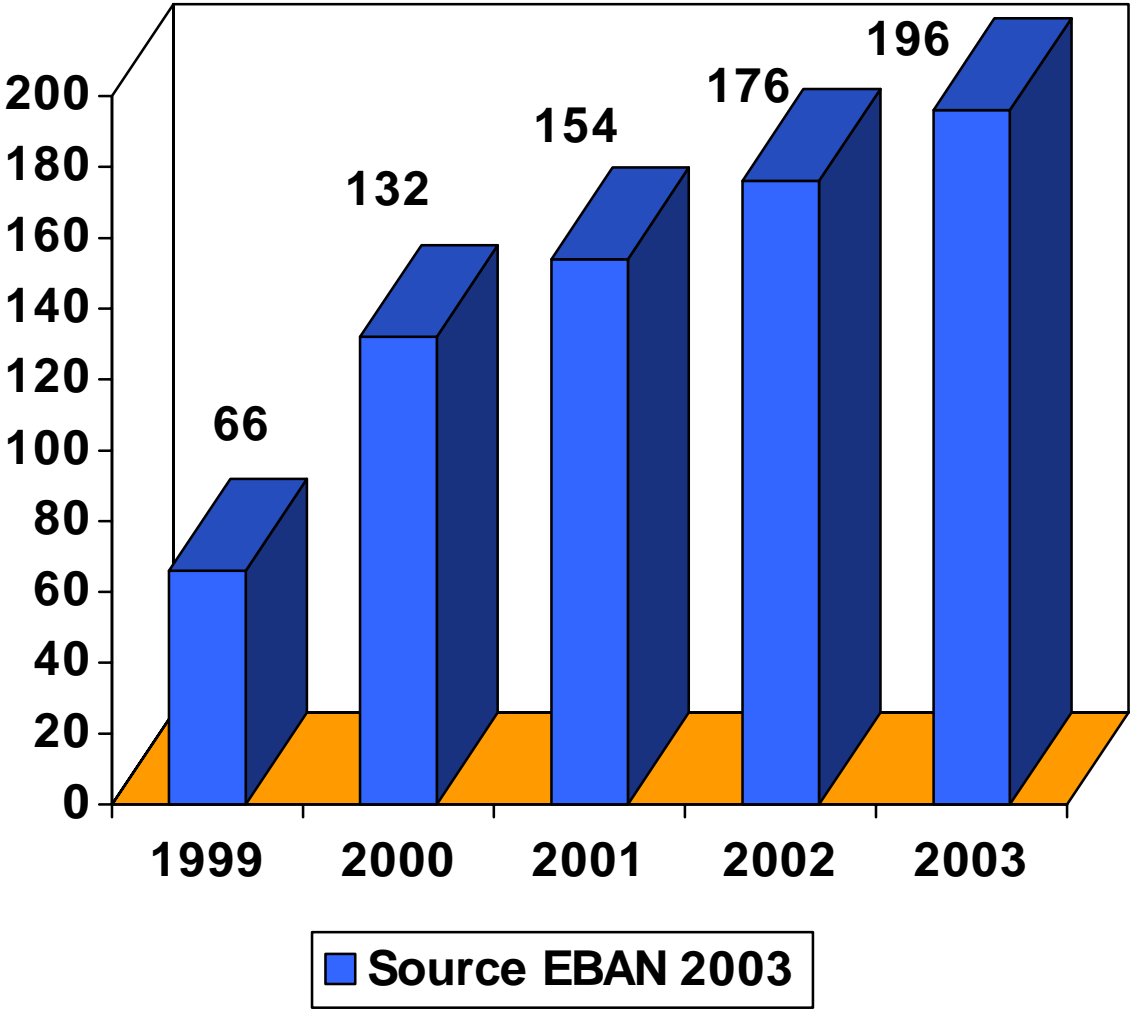
BAN STATISTICS 1999-2003

| Country | Year 1999 | Year 2000 | Year 2001 | Year 2002 | Mid 2003 |
|-----------------|-----------|------------|------------|------------|-----------------|
| Austria | 1 | 1 | 1 | 1 | 1 |
| Belgium | 4 | 6 | 7 | 7 | 7 |
| Czech Republic | 0 | 0 | 0 | 1 | 1 |
| Denmark | 0 | 1 | 4 | 6 | 8 |
| Finland | 1 | 1 | 1 | 1 | 1 |
| France | 4 | 13 | 32 | 48 | 48 ¹ |
| Germany | 1 | 43 | 36 | 40 | 40 |
| Ireland | 1 | 1 | 1 | 1 | 3 |
| Israel | 0 | 1 | 1 | 1 | 2 |
| Italy | 2 | 5 | 12 | 11 | 10 |
| Malta | 0 | 0 | 0 | 0 | 1 |
| Monaco | 0 | 1 | 1 | 1 | 1 |
| Norway | 0 | 0 | 1 | 1 | 3 |
| Portugal | 0 | 0 | 1 | 1 | 1 |
| Spain | 0 | 1 | 1 | 2 | 3 |
| Sweden | 1 | 2 | 2 | 2 | 9 ² |
| Switzerland | 1 | 3 | 3 | 2 | 3 |
| The Netherlands | 1 | 1 | 2 | 2 | 3 |
| UK | 49 | 52 | 48 | 48 | 51 |
| TOTAL | 66 | 132 | 154 | 176 | 196 |

¹ Out of the 48, an estimated 35 are "real" business angel networks. An examination will be conducted by France Angels in order to determine the number of networks and eliminate those that cannot be described as BANs.

² 22 networks are in process of creation following a new program from NUTEK, the national BAN in Sweden.

EVOLUTION OF THE NUMBER OF BANS IN EUROPE 1999-2003



EVOLUTION OF THE NUMBER OF BANS PER COUNTRY 1999-2003

