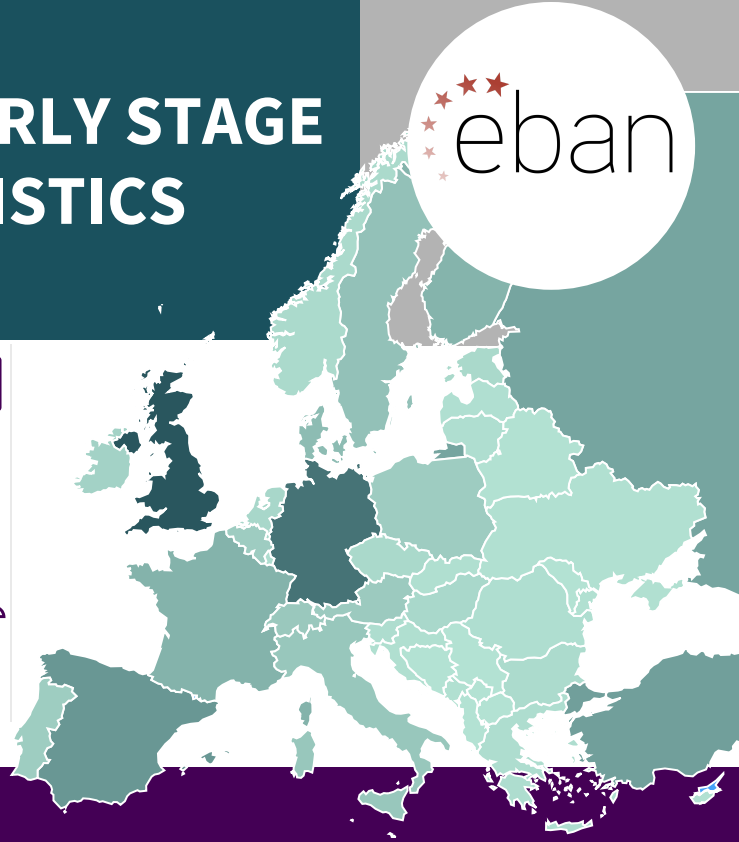


# 2018 EUROPEAN EARLY STAGE MARKET STATISTICS



**€ 745M**  
(visible market)

INVESTED BY BA  
↑ 2% from 2017

**34 500**  
(visible market)

BUSINESS ANGELS  
↑ 2% from 2017

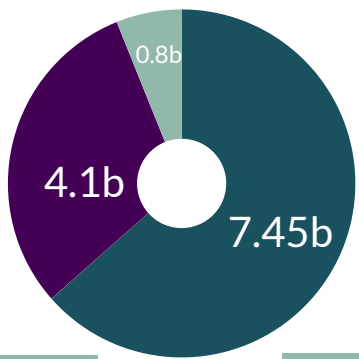
**3 720**  
(visible market)

INVESTMENTS  
↓ 7% from 2017

**482**

BA NETWORKS  
↑ 1% from 2017

Estimated Invisible Market



€ 12.35 b

- Business Angels
- Early Stage VC
- Equity Crowdfunding

**Average investment per company**

2018	€200.600
2017	€182.000
2016	€166.000
2015	€184.000

**Average investment per BAN**

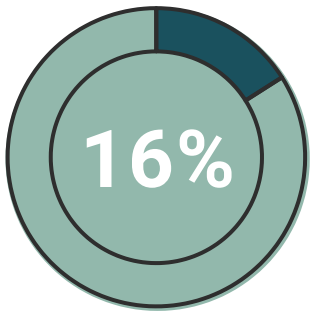
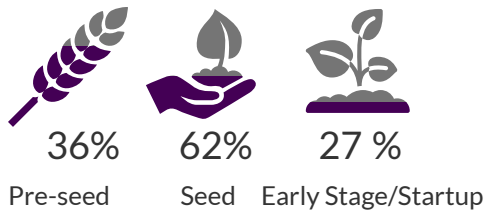
2018	€1.812.000
2017	€1.536.000
2016	€1.386.000
2015	€1.291.000

**Average investment per BA**

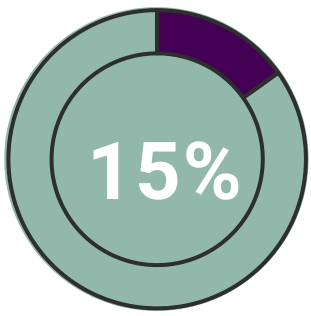
2018	€24.100
2017	€25.400
2016	€22.500
2015	€19.990

## 3 Key Sectors of BA Investment

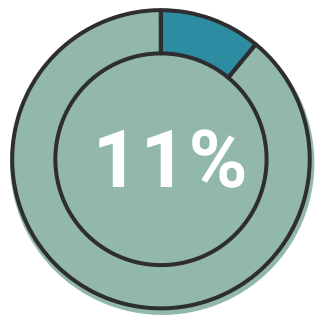
Investments by Investee Development Stage



FinTech



Enterprise Software



Health

## Business Angels Demographics



## Time Horizon of BA Investment

