**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**
- € 12.35b
- 4.1b Business Angels
- 0.8b Early Stage VC
- 7.45b Equity Crowdfunding

**3 Key Sectors of BA Investment**
- **16%** FinTech
- **15%** Enterprise Software
- **11%** Health

**Investments by Investee Development Stage**
- 36% Pre-seed
- 62% Seed
- 27% Early Stage/Startup

**Business Angels Demographics**
- **Average BA Age**
  - 43 Central & Eastern Europe
  - 62 France, Northern Europe
- 3 in 10 BAs are women in Central & Eastern Europe
- 1.1 in 10 BA is a woman

**Time Horizon of BA Investment**
- 3-5 years: 20%
- 5-10 years: 31%
- > 10 years: 38%