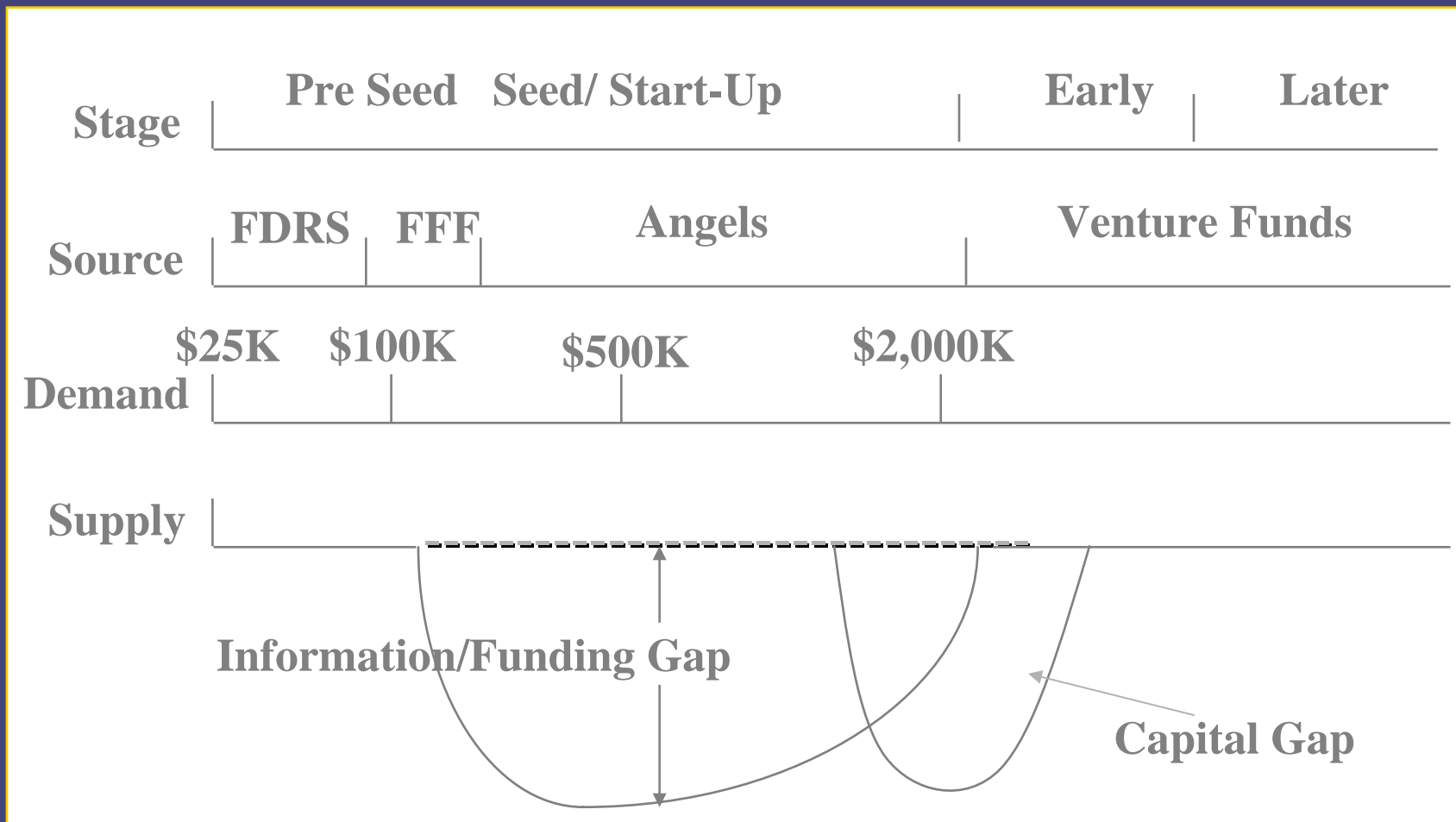


# Equity Capital for Entrepreneurs



# Business Angels

- **2004:** 225,000 angels invest approximately \$22.5 billion in 48,000 ventures
- **2003:** \$18.1 billion in 42,000 ventures (220,000 angels)
- **2002:** \$15.7 billion in 36,000 ventures (200,000 angels)

# Venture Capital Funds

<b>Year</b>	<b>Total</b>	<b>Deals</b>	<b>per Deal</b>
2002	\$21.2 billion	3,011	\$7.0 million
2003	\$18.2 billion	2,715	\$6.7 million
2004	\$20.9 billion	2,876	\$7.3 million

National Venture Capital Association

# The Truth About Early Stage

## Seed and Start-up financing –VC

2001	\$303 m (1.4%)	148 deals (4.9%)
2002	\$354 m (2.0%)	166 deals (6.0%)
2004	\$346 m (1.7%)	171 deals (6.0%)

# The Truth About Angels

- Invest close to home
- Cashed-out entrepreneurs
- Value-added, patient Capital
- Seed stage investors
- Physic Income
- Invest own money