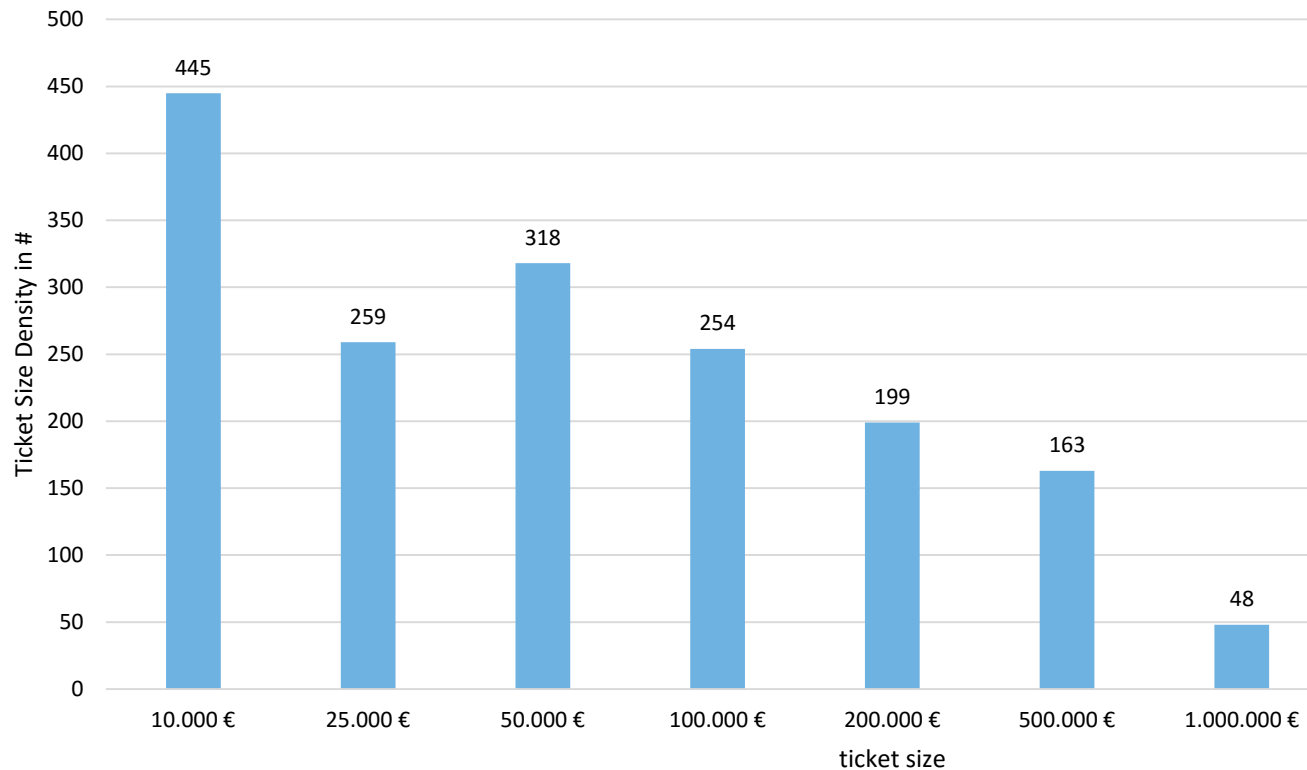




## Business Angels as essential partner in Seed financings – some major facts and figures

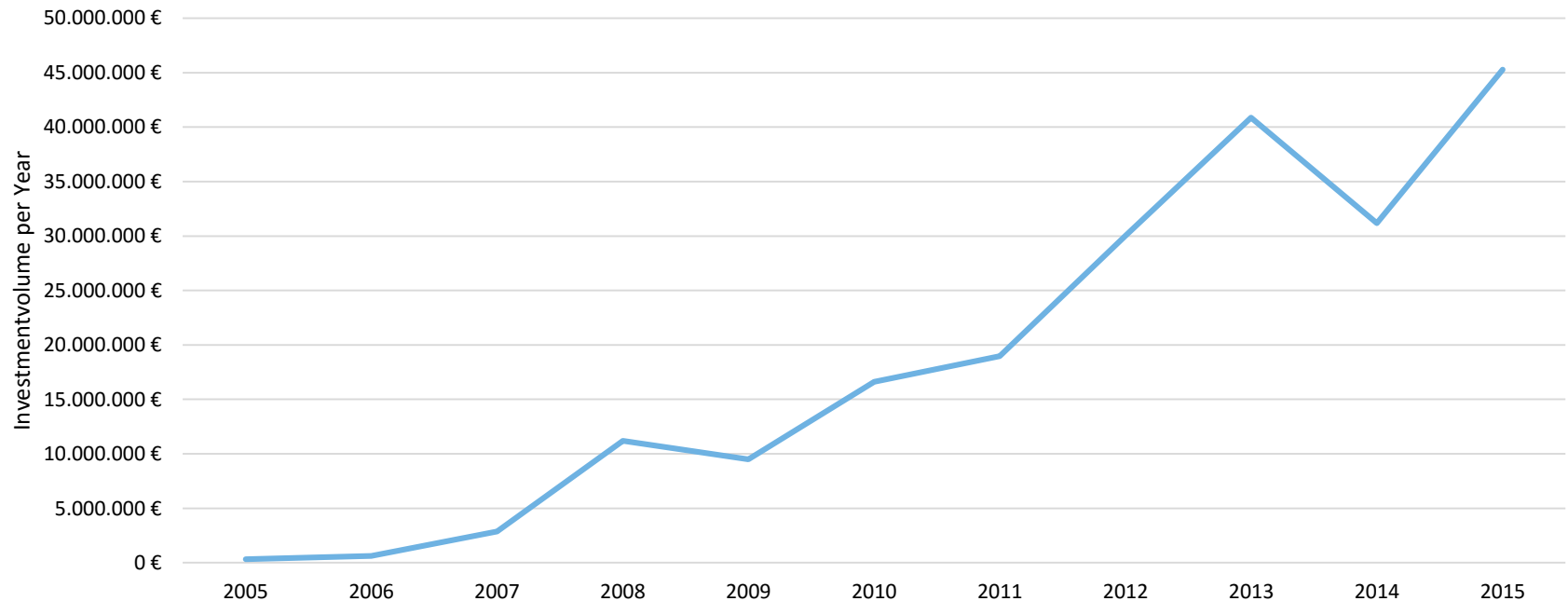
# DATABASE: Frequency density of BA Investment in all stages

- Business Angels gave 1713 tickets in all stages!
- The median ticket size is 43.000 €, the average 121.000 €!



# Total BA Investment Volume per Year in HTGF Portfolio

- Business Angels participation volume is keeping increasing!
- The cumulated BA investment volume reached 208 Mio. € in 2015!

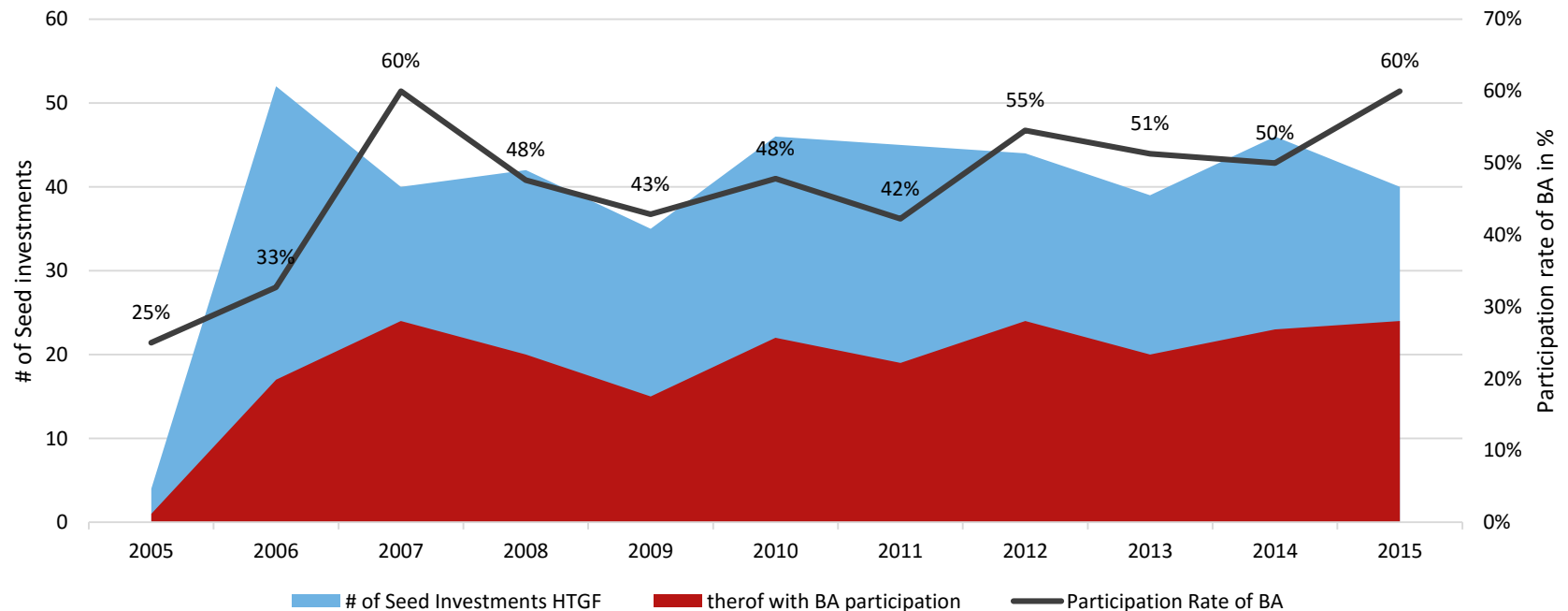


- just HTGF-portfolio companies
- HTGF has been invested in NTBF since 2005  
420 companies (around 40 annually)
- capital need has increased over the years
- HTGF's PIC is a network of high-networth individuals

## Business Angels at Seed Stage!

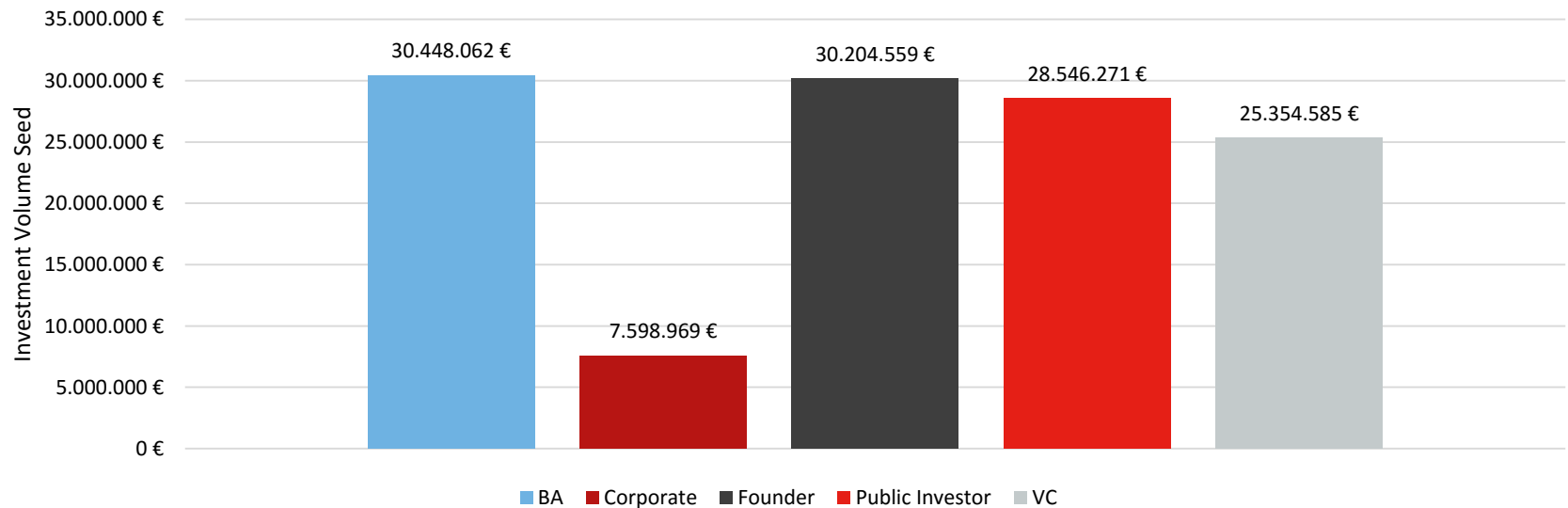
# Seed Stage – BA participation rate at HTGF Seed Closings

- Business Angels participation rate is intensifying!
- Business Angels invested on average in 48% of HTGF Seed financings!
- The participation rate rose to 60% in the latest figures!



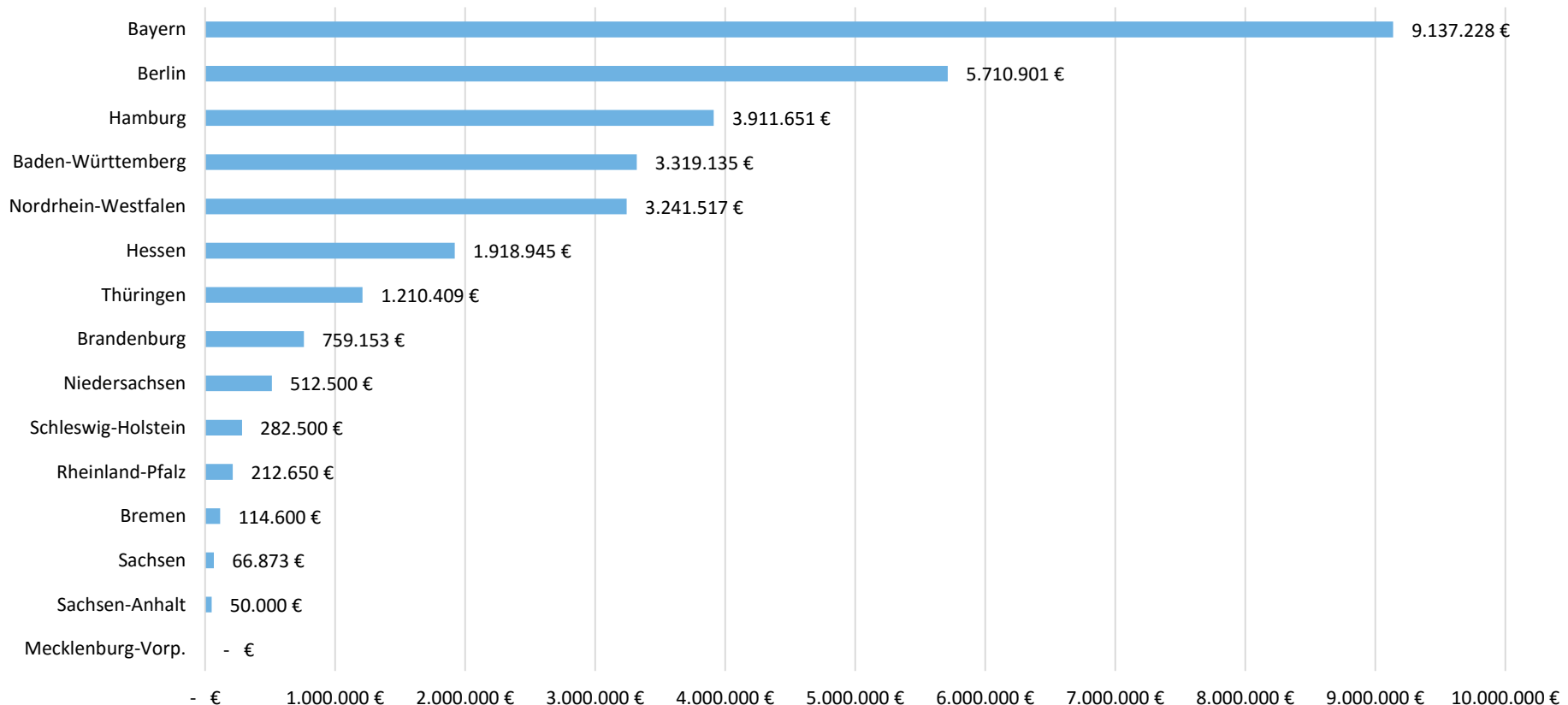
# Seed Stage – BA participation volume at HTGF Seed Closings

- BA Investments in Seed stage have the highest volume of all Investor groups!
- BA Investments top founders commitment!
- BA provide 25% of Non-HTGF Seed financing volume!



## Seed Stage - BA Investment Volume per Region

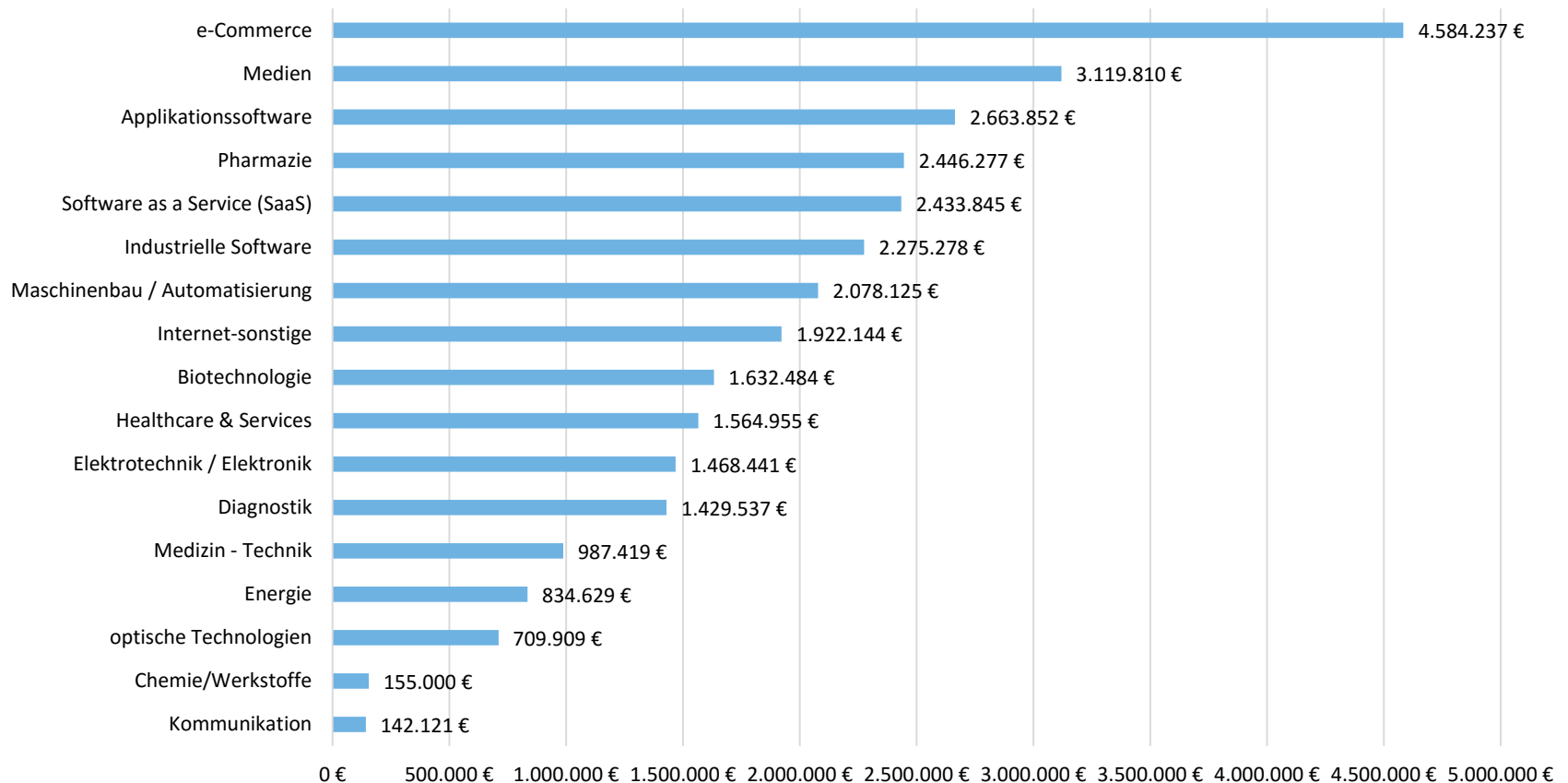
- Out of 30 Mio. € total BA seed volume, 9.1 Mio. € (30%) were invested in Bavaria!
- 19% or 5.7 Mio. € of BA capital went to Berlin!
- East Germany (excluding Berlin) received the least capital from BA!





# Seed Stage - BA Investment Volume per Sector

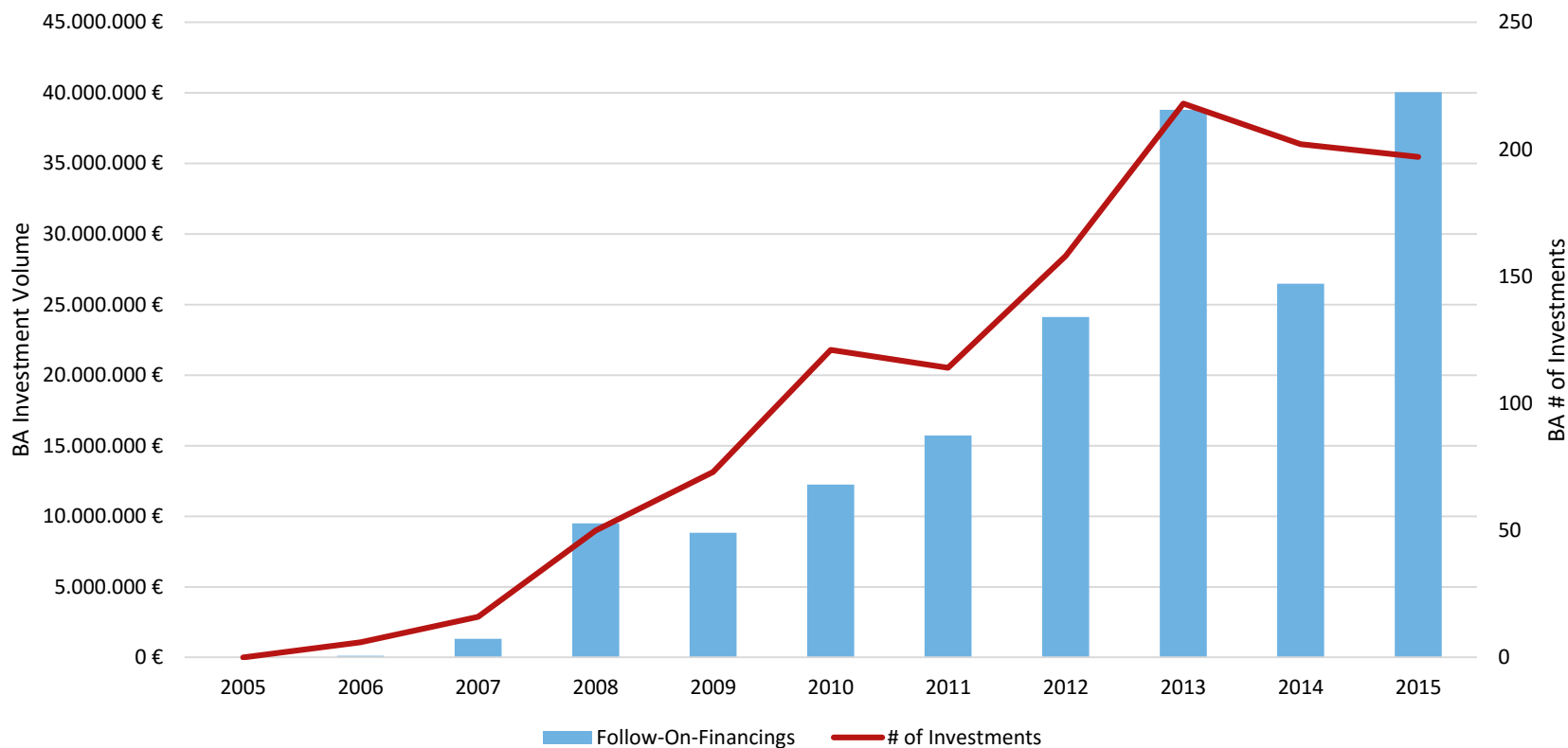
- New media segment outperforms at raising BA capital!
- Life-Sciences and Hardware Business show a mixed picture!



## Business Angels in Follow-on-rounds!

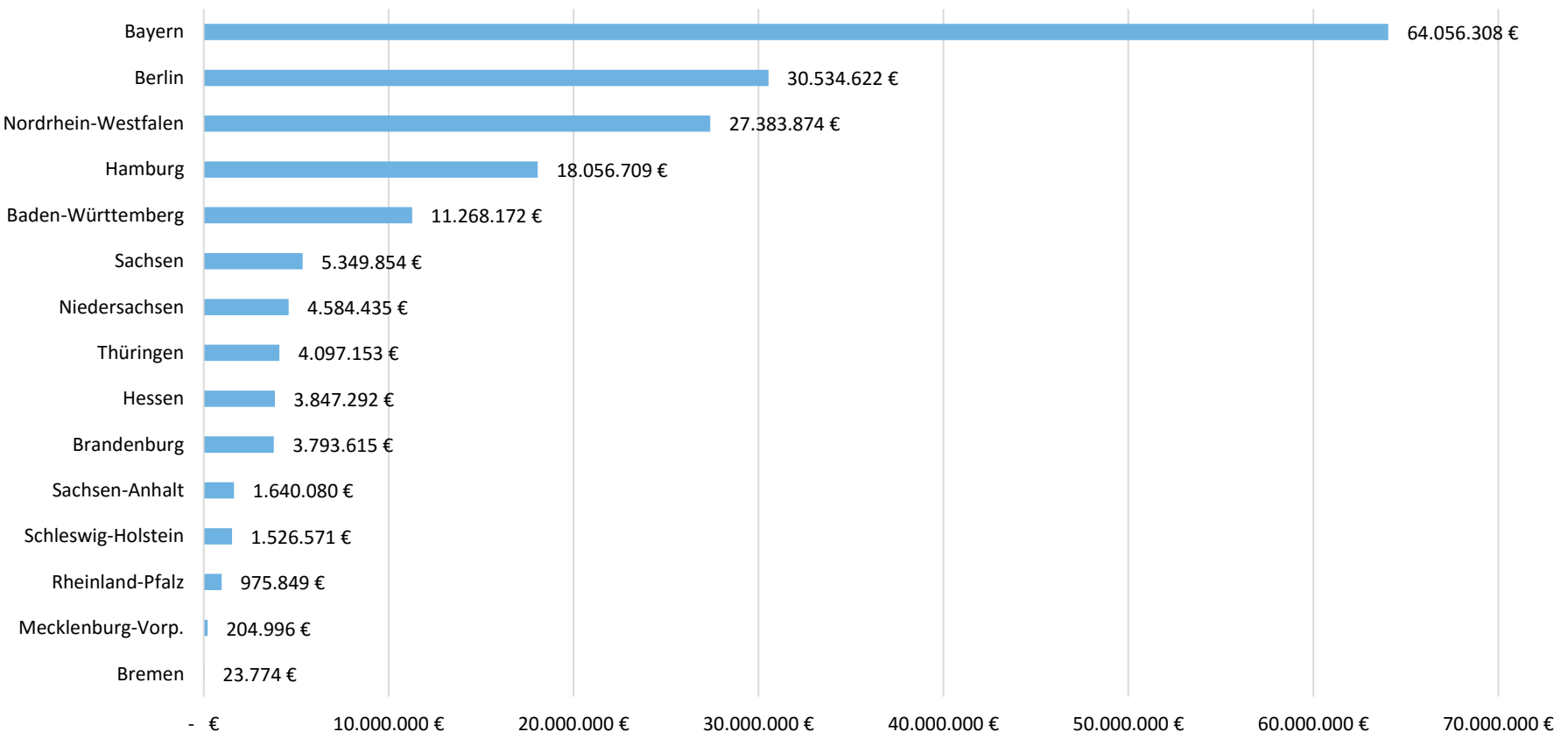
# Follow-on-rounds - BA Investment volume/- count per Year

- Business Angels participation volume/-count is steadily increasing!
- The cumulated later stage BA investment volume reached 170 Mio. € in 2015!
- In 2015, BA investment in follow-on-rounds reached 40 Mio. € first time!



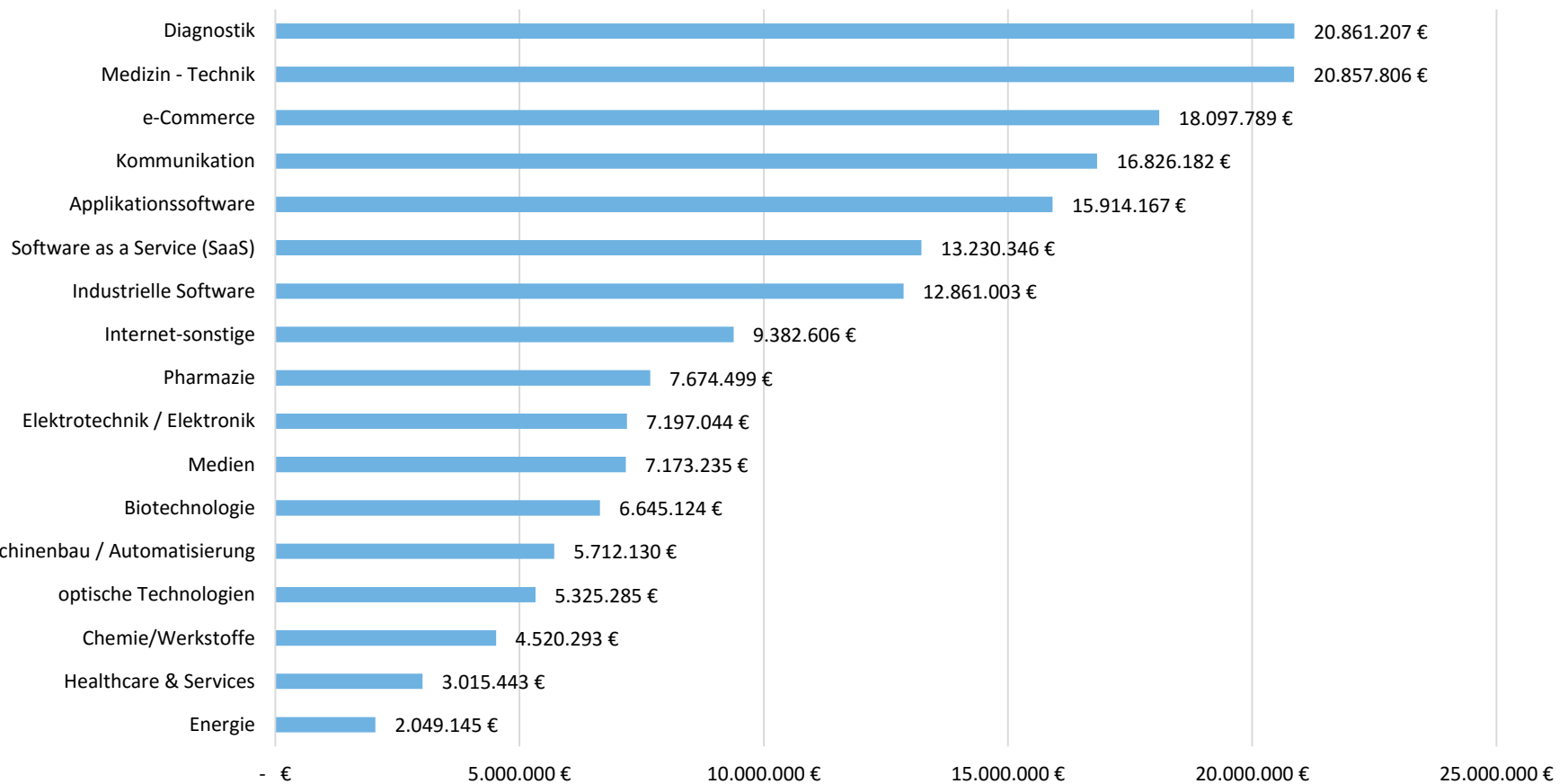
# Follow-on-rounds - BA Investment Volume per Region

- From 177 Mio. € total BA volume, 64 Mio. € (36%) ended up in Bavaria!
- 17% or 31 Mio. € of BA capital went to Berlin!

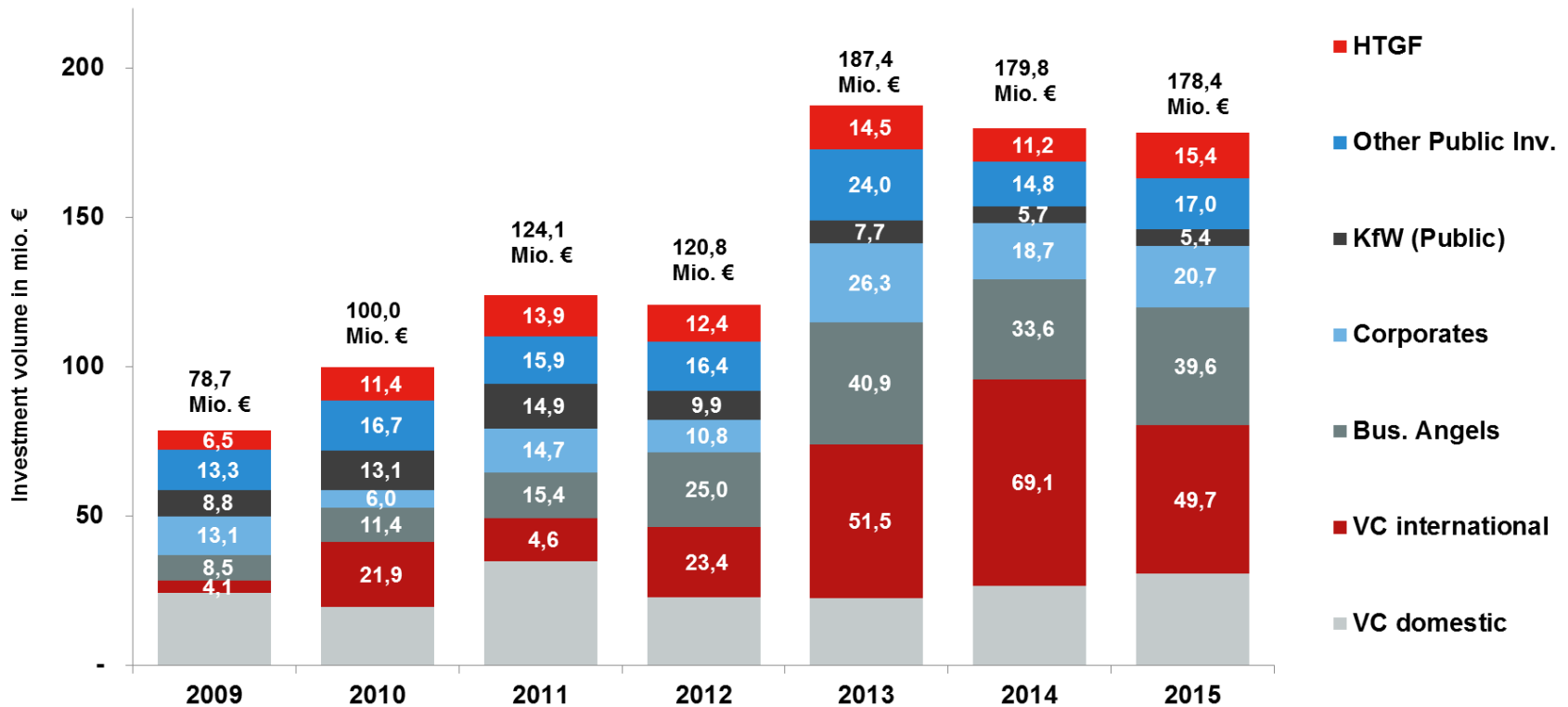


# Follow-on-rounds - BA Investment Volume per Sector

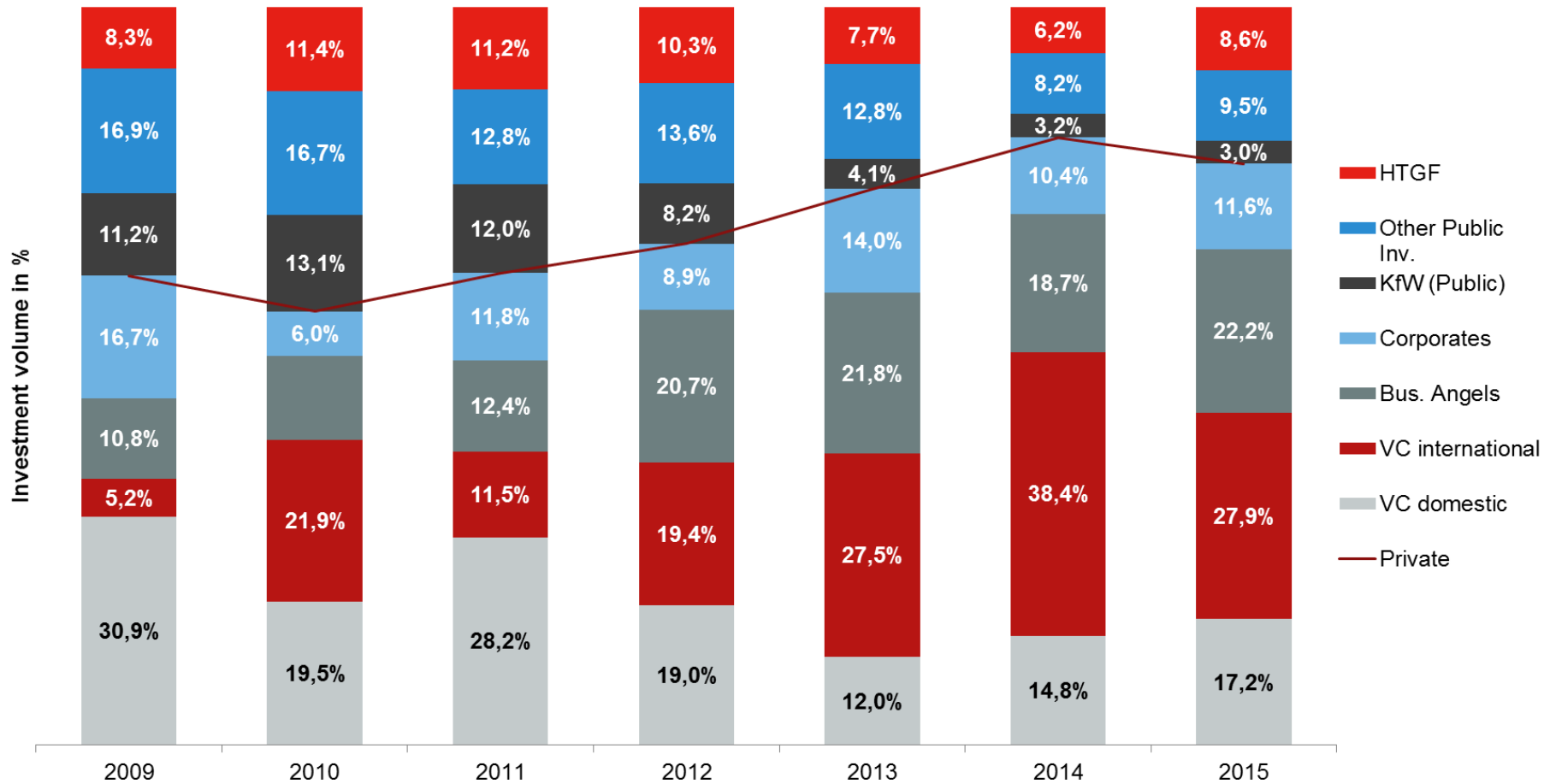
- Unlike in Seed, medical technologies dominate in follow on financing!
- Still IT and Media are strong!
- Life-Sciences and Hardware Business show a mixed picture!



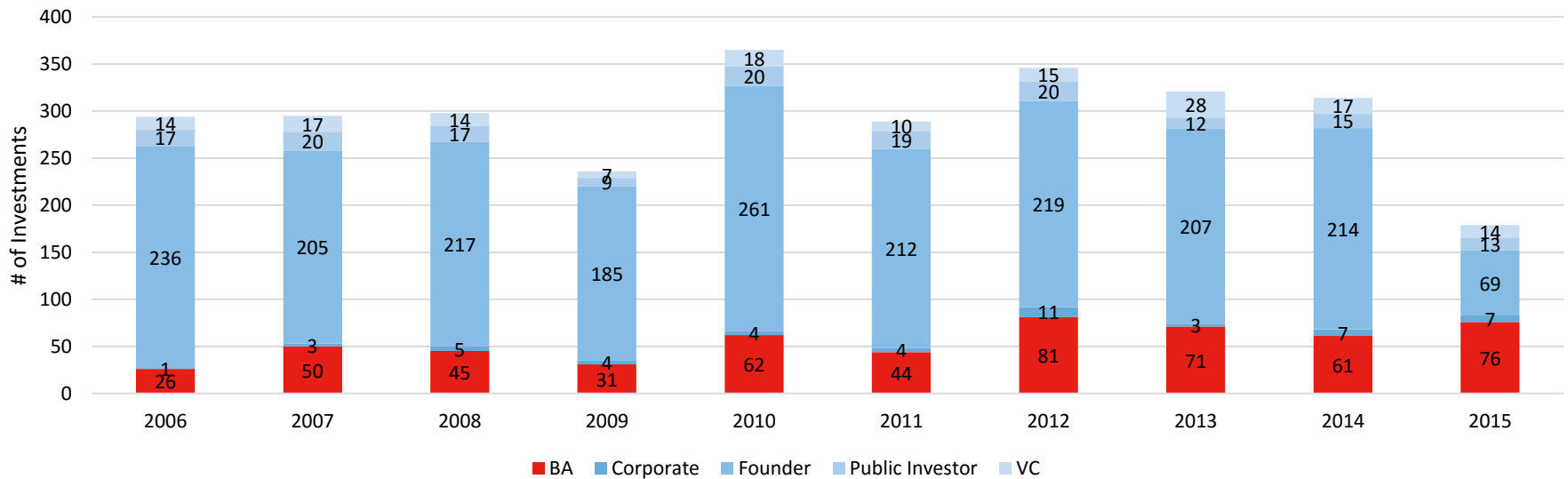
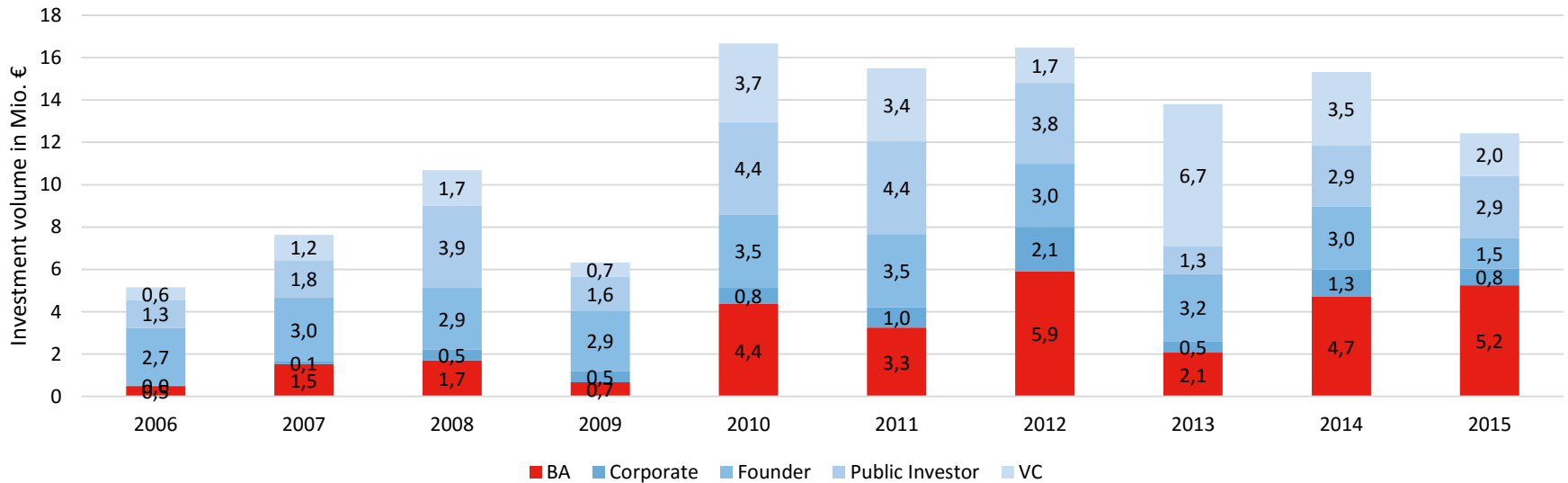
# Follow-on financing rounds in the portfolio of High-Tech Gründerfonds



# Follow-on financing rounds in the portfolio of High-Tech Gründerfonds

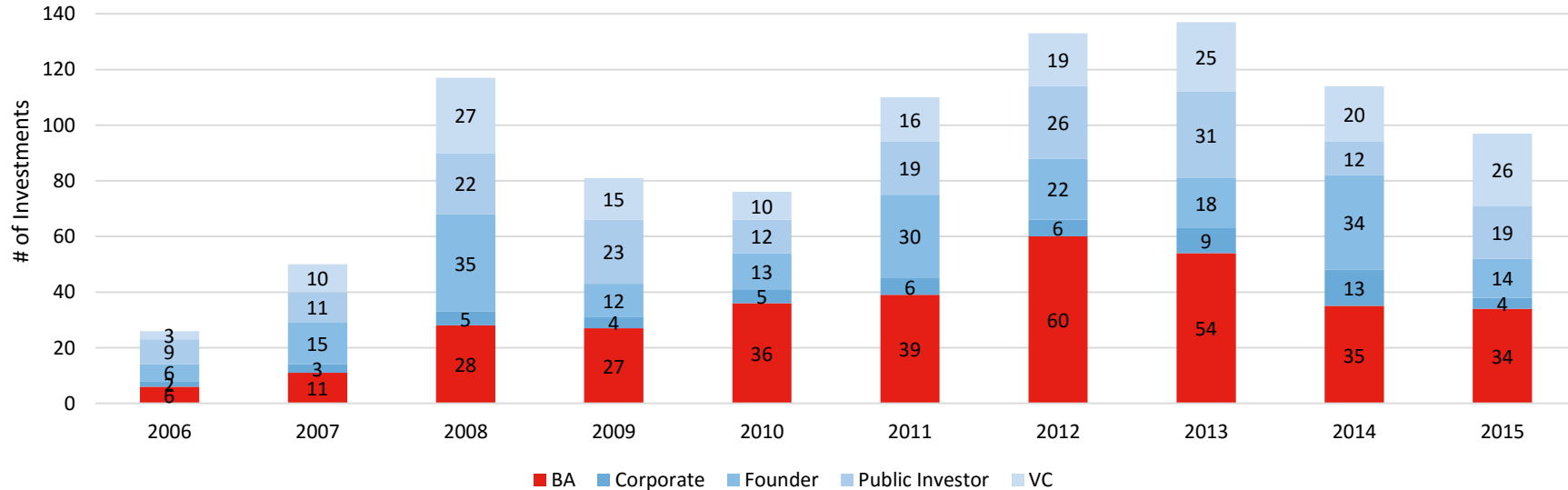
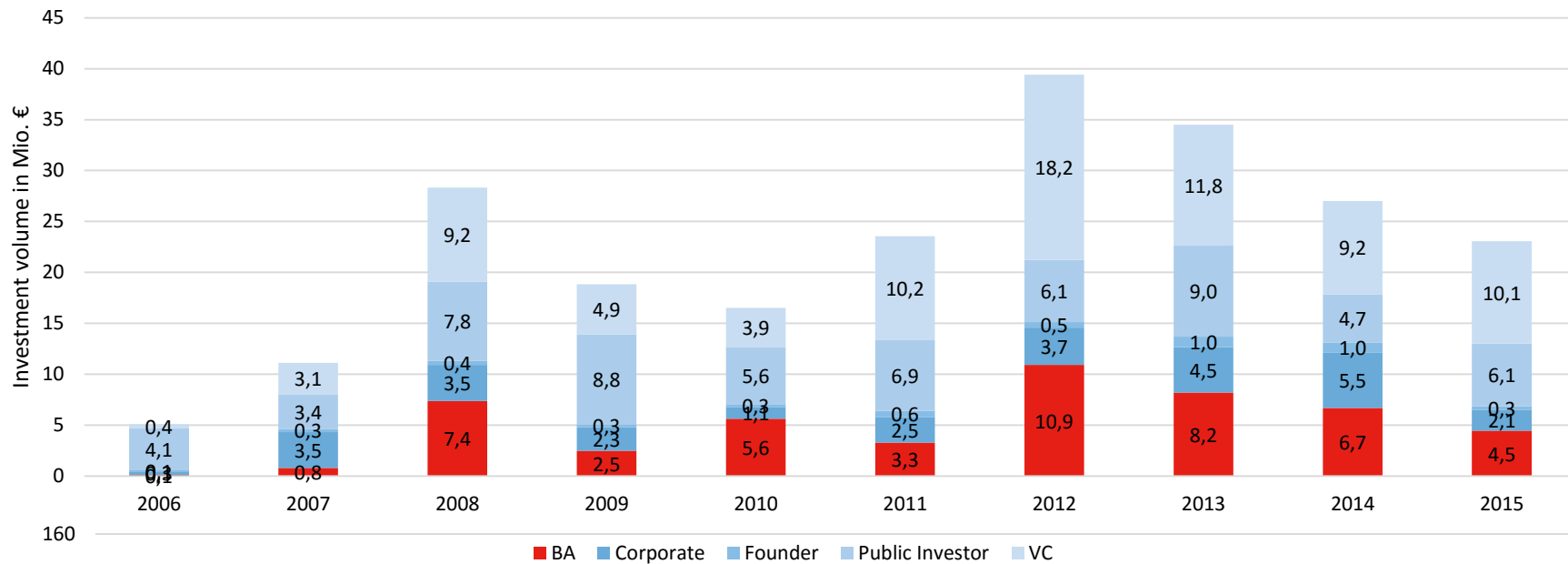


# Investment Source per Round – Seed Stage

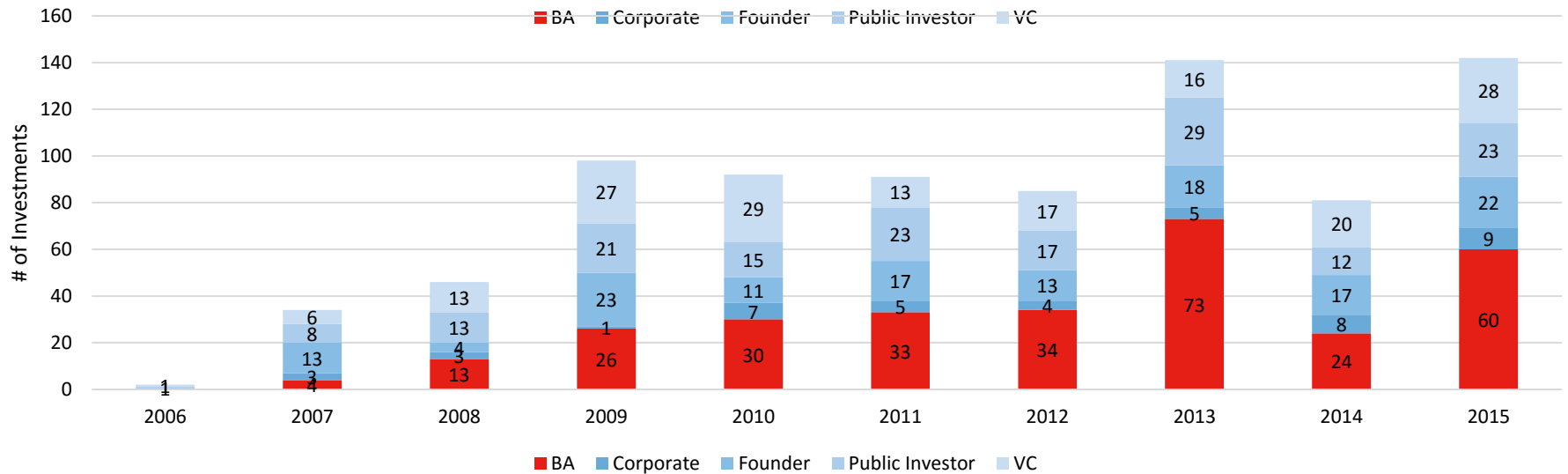
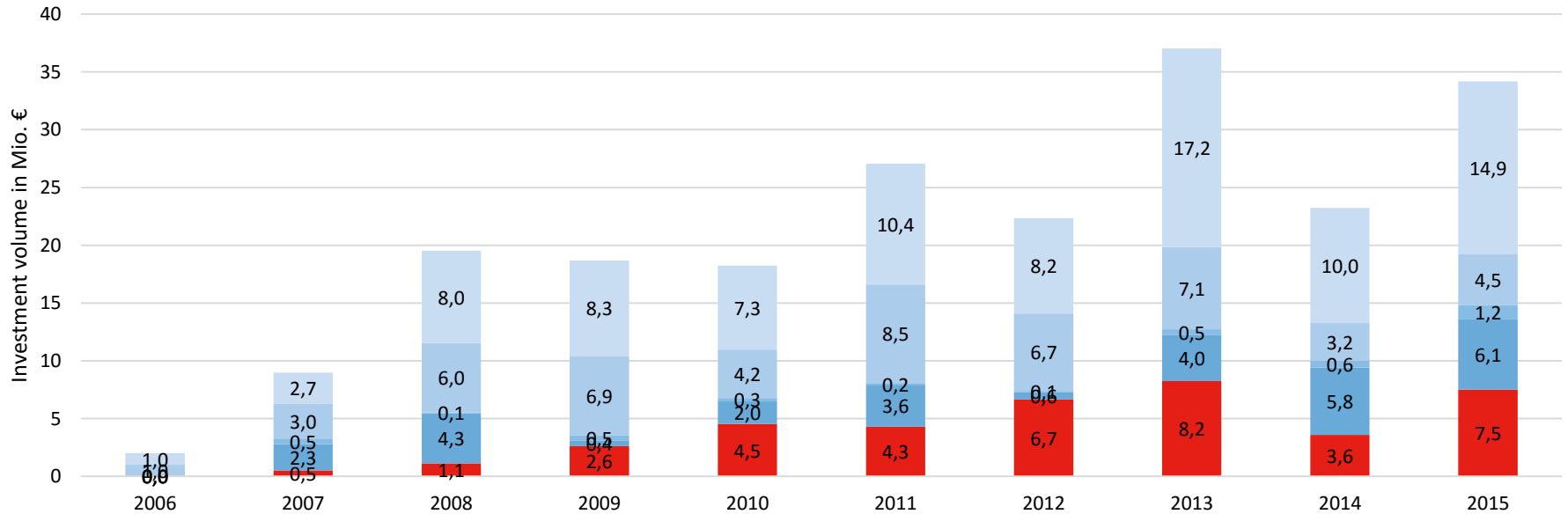




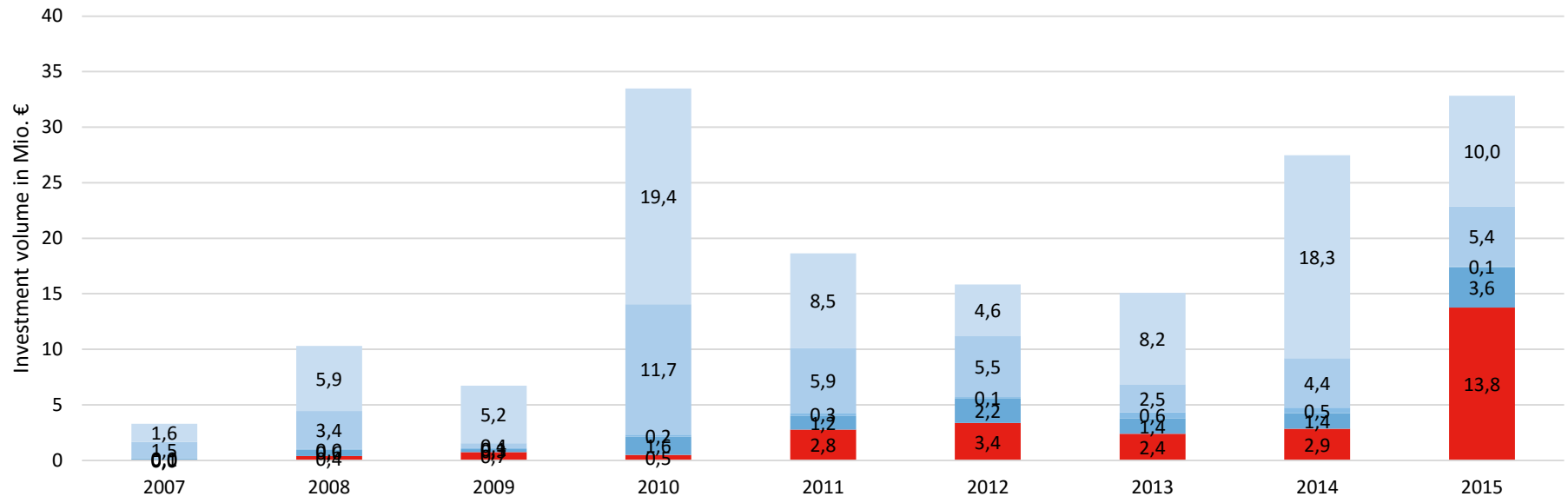
# Investment Source per Round – Series A



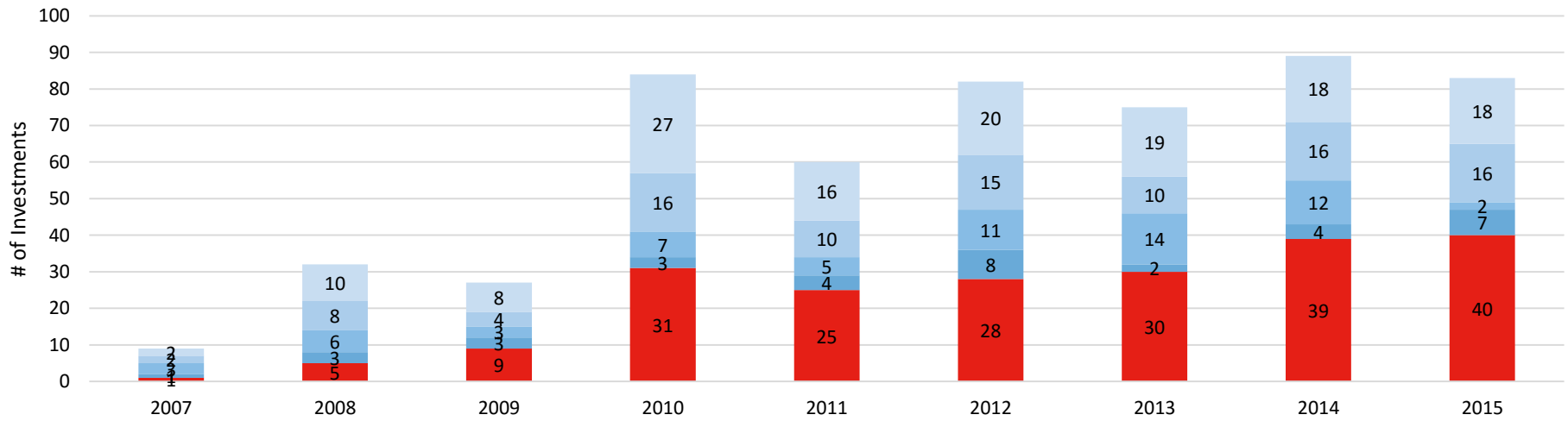
# Investment Source per Round – Series B



# Investment Source per Round – Series C



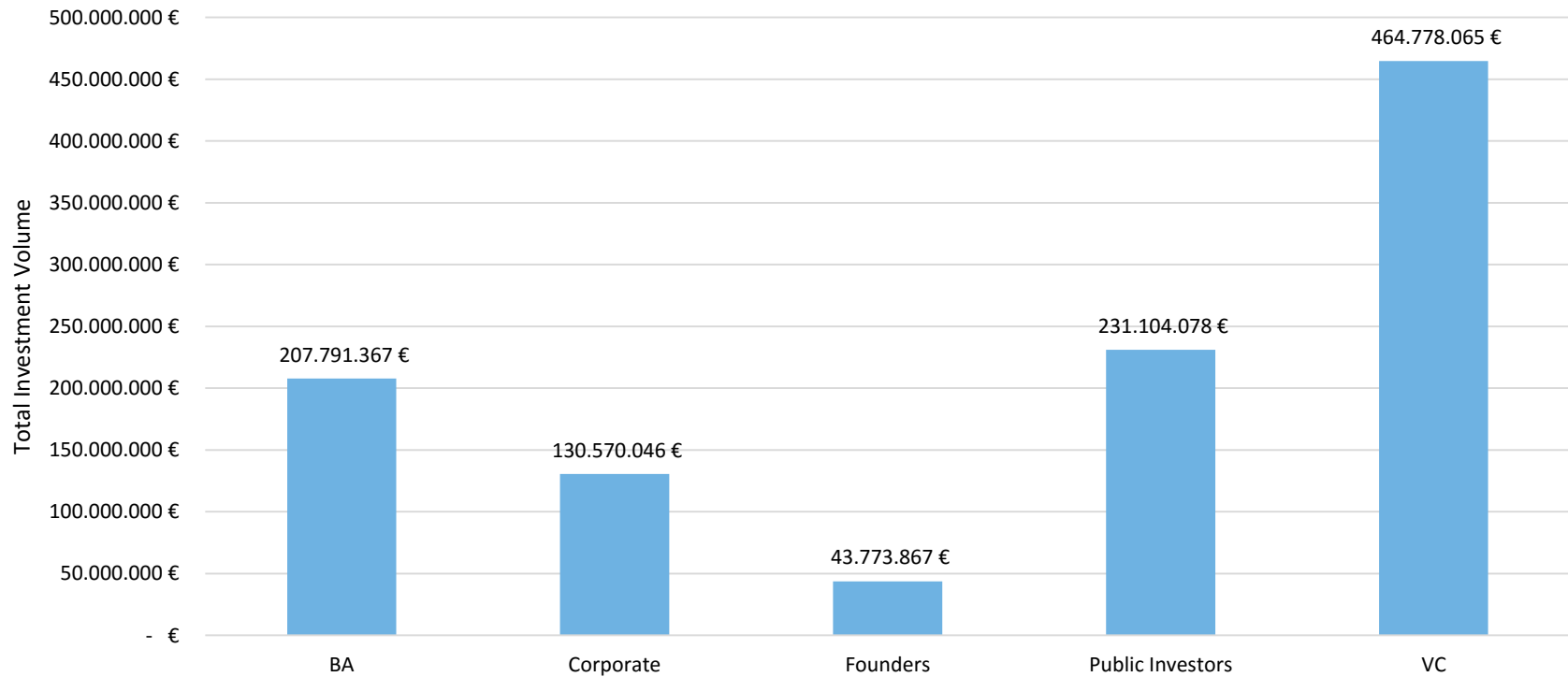
■ BA ■ Corporate ■ Founder ■ Public Investor ■ VC



■ BA ■ Corporate ■ Founder ■ Public Investor ■ VC



## DATABASE II: Absolute BA Volume compared to other financiers

- BAs are the second largest source of private financing for Start-ups!



# THANK YOU FOR YOUR ATTENTION!!!

## KEY FACTS HTGF

|                  | Fonds I  | Fonds II  |
|------------------|--|---|
| Founded          | 2005   | 2011  |
| Volume           | 272.0 mio €  | 304.0 mio €   |
| Investors        |                          |  |
| Planned duration | 6 years investment plus 7 years disinvestment period   |   |
| Focus            | Innovative high-tech companies in the seed phase (start of operations < 1 year)                            |   |
| Investment type  | Up to 2 mio. € per company, thereof 0.6 mio. € in the seed round, equity participation and mezzanine means |   |
| Value Add        | Operational support through local coaches<br>Hands-on and strategic support by investment managers         |   |