Angel investing
in Scotland

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LINC Scotland

- LINC Scotland is the national association for business angels in Scotland, with a membership which includes many active individual investors and most of the main angel groups or syndicates.
- LINC represents its members at government level in Edinburgh, London and Brussels and has been a member of Business Angels Europe (BAE) since its inception.
- LINC also gives investors access to advice on tax incentives, legal and technical issues, as well as peer group connections and support.
- LINC’s partner organisation, Young Company Finance, tracks and reports on early stage high growth companies in Scotland.
# Investment by LINC member groups

<table>
<thead>
<tr>
<th></th>
<th>Year 2017</th>
<th>Year 2018</th>
<th>increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Investment by LINC Members</td>
<td>£25.76</td>
<td>£29.78</td>
<td>16%</td>
</tr>
<tr>
<td>Other Private Investment</td>
<td>£14.52</td>
<td>£21.01</td>
<td>45%</td>
</tr>
<tr>
<td>Sub–total Private Investment</td>
<td>£40.28</td>
<td>£50.79</td>
<td>26%</td>
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<tr>
<td>Total Public Sector Finance</td>
<td>£13.53</td>
<td>£17.62</td>
<td>30%</td>
</tr>
<tr>
<td>Total Value of Investment Raised</td>
<td>£53.81</td>
<td>£68.41</td>
<td>27%</td>
</tr>
<tr>
<td>Total No. of Investments</td>
<td>87</td>
<td>83</td>
<td>-5%</td>
</tr>
<tr>
<td>Size of Average Private Sector Investment</td>
<td>£0.46</td>
<td>£0.61</td>
<td>33%</td>
</tr>
<tr>
<td>No. of Unique Companies Financed</td>
<td>68</td>
<td>73</td>
<td>7%</td>
</tr>
</tbody>
</table>

*Investment totals in £ millions*
LINC member groups

- 21 angel groups in Scotland are members of LINC Scotland – there are a number of small and emerging groups which are not yet members
- Some groups have large numbers of investors (eg Archangels ~100, Equity Gap ~160)
- Angel groups often co-invest with each other
- Co-investment with other groups, individual angels, corporates, and public sector funds can result in substantial investment rounds – in 2018 LINC member groups participated in 23 deals over £1 million
The wider context
Notes on chart

- The angel group figures include some groups which are not members of LINC Scotland, so the 2017 total is higher than that in the table on slide 2
- The crowdfunding totals include campaigns by BrewDog, eg £19m in 2016
- The individual angel figures include a number of large deals with a small number of investors – eg in 2016 three deals accounted for £11m of the £40m total (Clydeside Distillery, Vascular Flow Technologies, Houseology)
Data sources

- LINC Scotland for investments by its group members
- Scottish Investment Bank for investments by Scottish Enterprise’s co-investment funds (Scottish Co-investment Fund, Scottish Venture Fund)
- Submissions to Companies House reporting new share issues
- Trade press and other publications
- Incubators and science parks, universities
Thank you!

www.lincscot.co.uk
www.ycfscotland.co.uk

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