

# 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

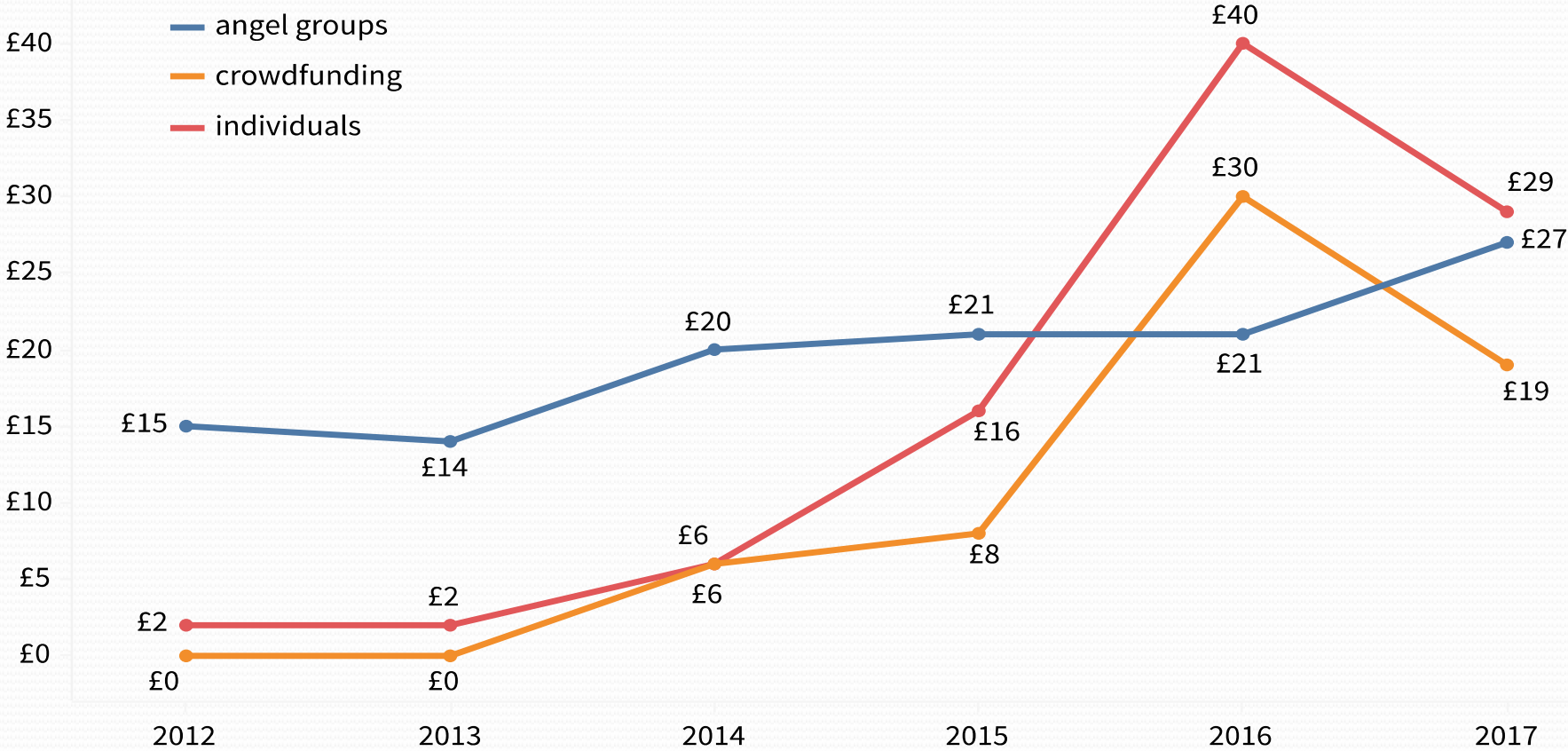
	<b>Year 2017</b>	<b>Year 2018</b>	<i>increase</i>
Total Investment by LINC Members	£25.76	£29.78	16%
Other Private Investment	£14.52	£21.01	45%
Sub-total Private Investment	£40.28	£50.79	26%
Total Public Sector Finance	£13.53	£17.62	30%
<b>Total Value of Investment Raised</b>	<b>£53.81</b>	<b>£68.41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

*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 chart is taken from the Risk Capital Market in Scotland 2017 Annual Report, prepared for Scottish Enterprise by Young Company Finance and Beuhurst: [www.scottish-enterprise.com/media/2508/risk-capital-market-full-report-2017.pdf](http://www.scottish-enterprise.com/media/2508/risk-capital-market-full-report-2017.pdf)
- 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!

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