



The Angel Investor point of view

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The Meeting between:

- Business Angels (BAs); individuals who contribute time, expertise, contacts and money to Startup in exchange for equity.
- An entrepreneur who needs funding to grow its Startup.

- Not just a smaller Big Company
- Developing new (or quite different) Business Model
- **Developing New or Improved Technology**

Patent, IP , trademark etc are embedded in the meaning of startup

Italian Angels for Growth (IAG), the largest Angel Group in Italy, was founded in 2007 as a non-profit association, by nine Founding Members. Nowadays IAG consists of about **120 members**.

Our organization is promoted and managed exclusively by individual investors and we operate in order to offer our members the best opportunities to invest in.

OUR MISSION:

IAG has the purpose to invest in high-growth startup companies characterized by disruptive technology and effective business model.

OUR RESULTS:

Amount invested: €10 millions

Total Investments: 36

21 startup financed, 20 first round, 6 second rounds, 3 third rounds, 1 fourth round, 1 fifth round, 5 single-person investment



OUR VALUES:

Global Vision

Profit

Sharing

Innovative Entrepreneurship

Merit

Passion and Fun

Target sectors

we invest in any sector where we have at least one expert member

Level of Innovation

strong proprietary product or process innovation, both in new and traditional sectors

Investment stage

early stage financing, including seed but above all start-up financing

Investment amount

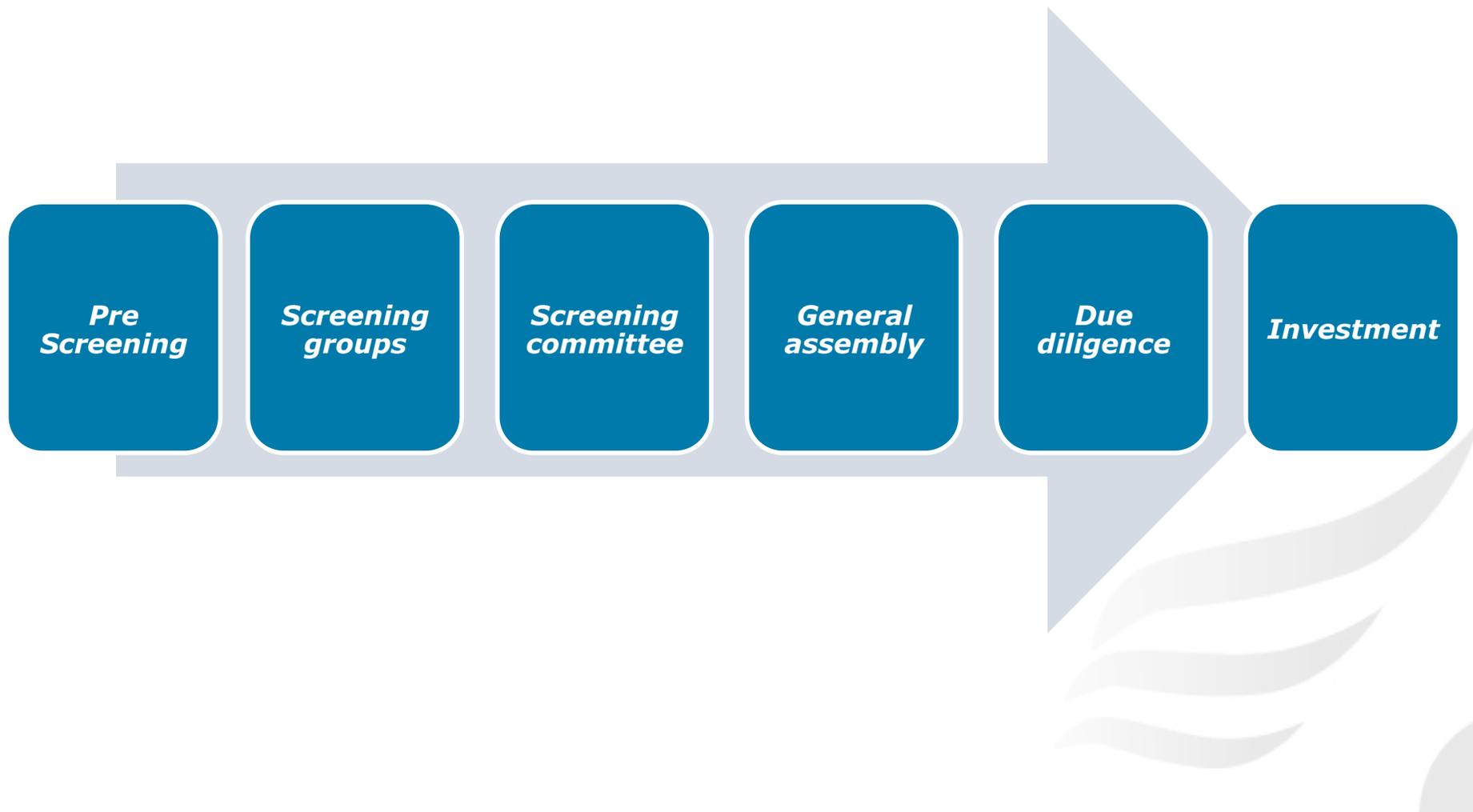
from €300,000 to €800,000

Target companies

start-ups and young companies (up to 2 mil € in revenues) with high growth potential

We invest in Italy and abroad also in partnership with other Angels Group and VC

IAG developed a structured and thorough process to select the best opportunities to be presented to its members



From 22.02.08 al 31.05.13

BP received

2135

Screening groups

573 (21%)

**Rejected by
screening groups**

457 (21%)

**Presented to
members**

92 (4,4%)*

**Attracted
commitment**

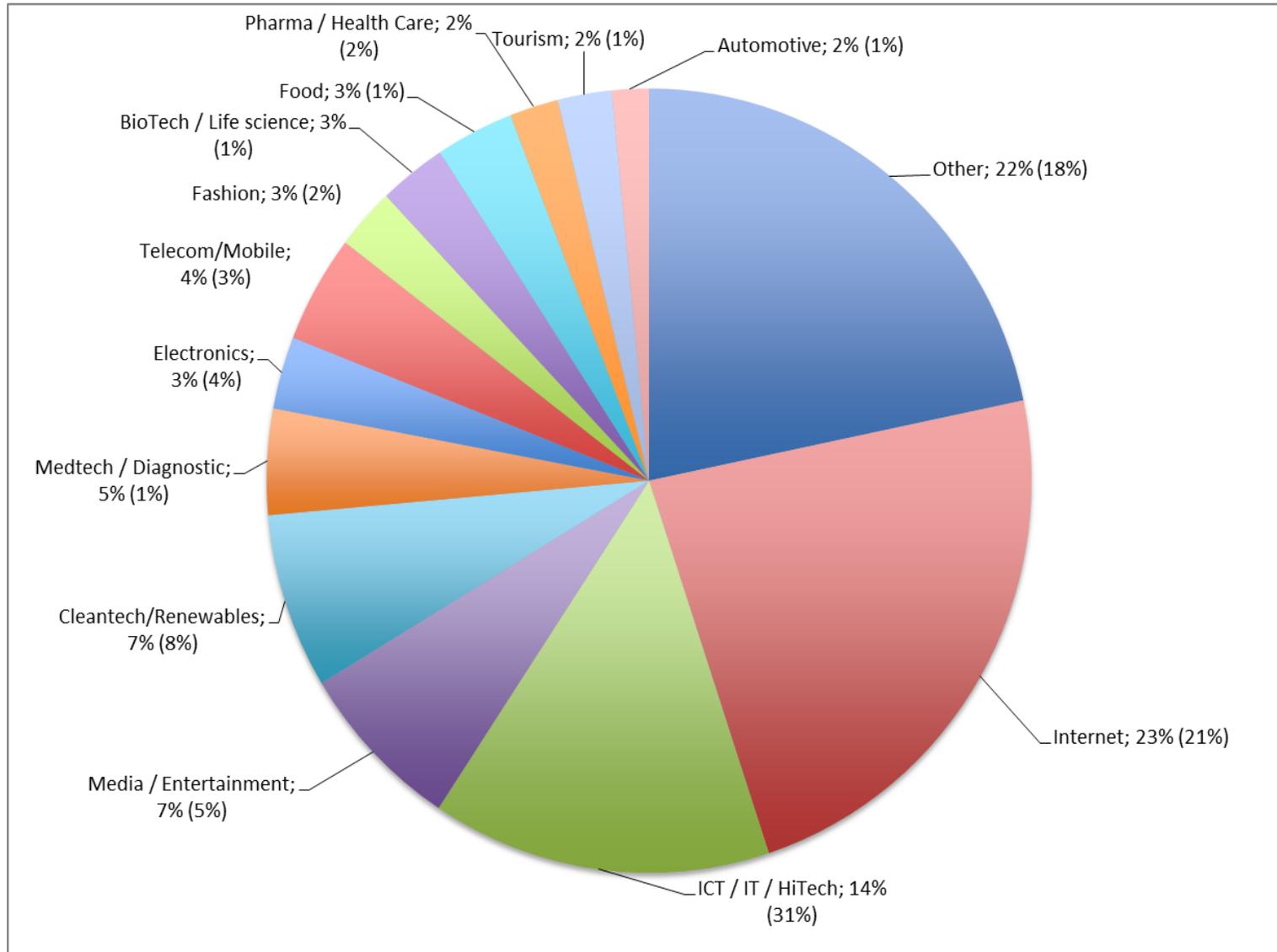
61 (2,8%)

**In Due Diligence
& Negotiation**

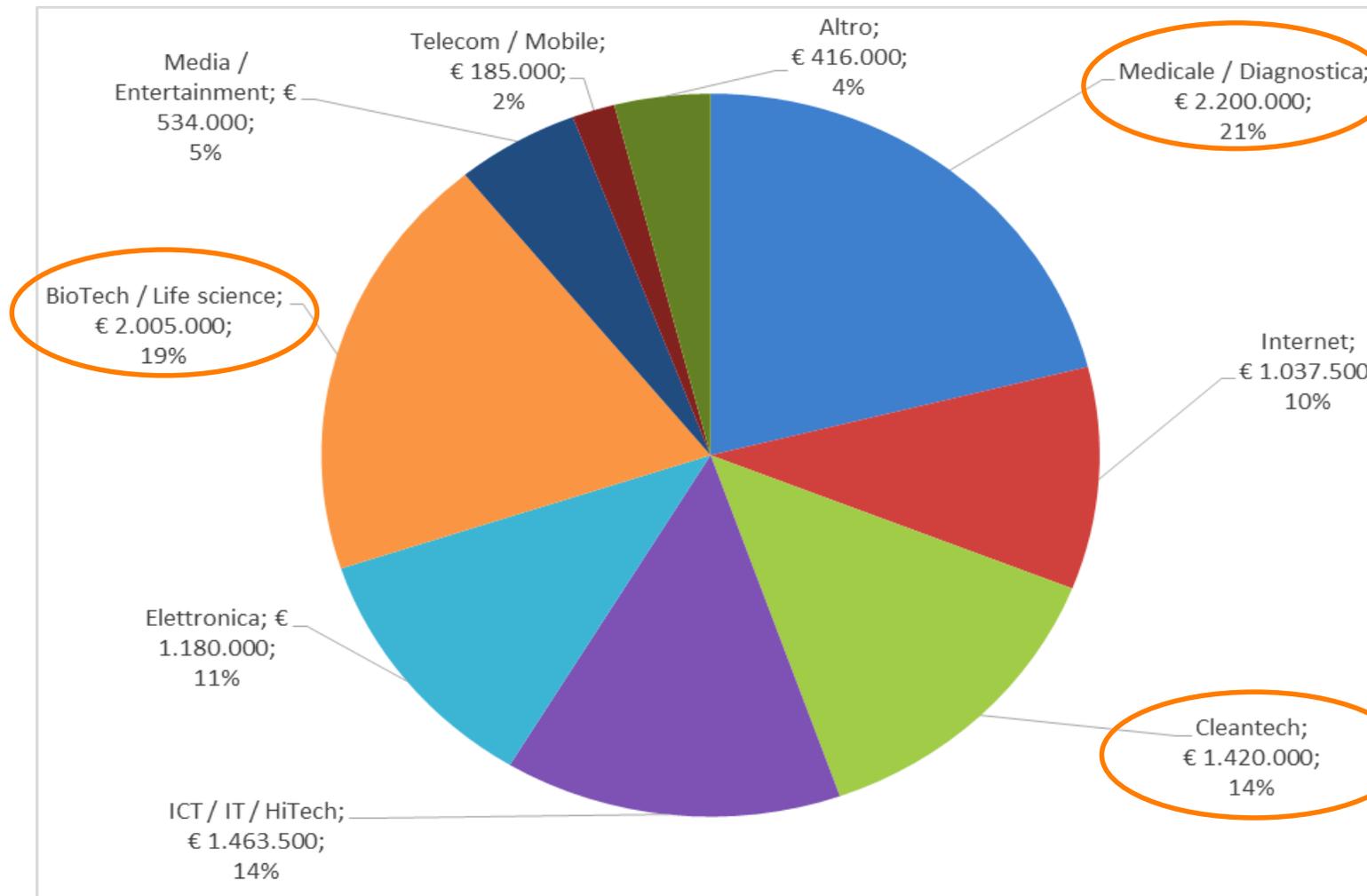
7 (0,3%)

Deals closed

29 (1,4%)

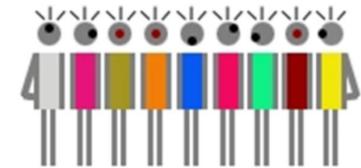


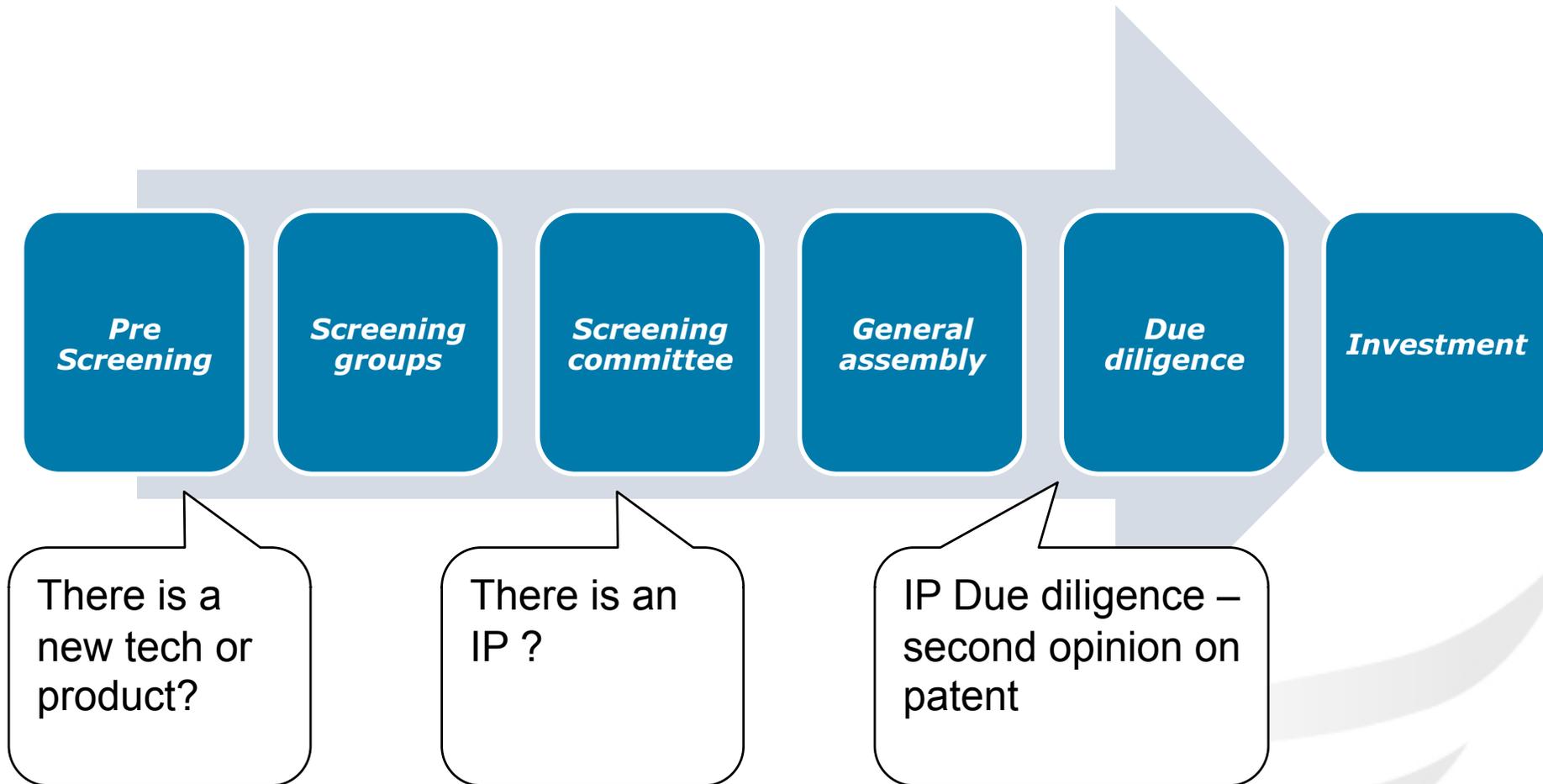
From 22.02.08 to 31.05.12 (last 6 months in brackets)



14 out of 21 startups financed have IP protection (2/3 of the total)

Reference period 05/08 – 04/14





- Patents are Un-Avoidable for Startups
- These Are Not Your Patents
- They Belong to Your Future Acquirer
- You Probably Won't Enforce Them
- You Probably Won't License Them
- But They Can Create Value



- Make Technical Developments Tangible
- Increase Leverage With Partners
- Stimulate Investment
- Stimulate Acquisition



- File the right patents
- File early enough
- Assess freedom to operate
- **Don't Stop Until You Exit**



There is often a misunderstanding in the relationship between:

- The **patentability** of an invention and,
- The **infringement** of another patent

What do investor want to hear:

- You have determined what is **patentable** (and have taken steps to protect your rights)
- You have determined whether you **infringe** any patent rights of your main competitor

These issues are independent



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