

Anthony Clarke's Closing Address:

In the opening address we heard yesterday afternoon from Rod Selkirk, chair of the BVCA and I welcome the linkages that have now been formed between the BVCA and the BBAA, as both organisation look towards encouraging a greater understanding between business Angels and Venture Capitalists.

John May chairman of ACA gave us an insight into the growing USA angel market where some US\$ 23.1m of investment was made in 2005 in some 50,000 deals compared to 200 start up/seed investments made by US VC's.

The subsequent panel session on VC's Angel collaboration rationale for successful exits looked at various angel/VC co invest models and it was encouraging to hear from the panel and delegates in the room that there are now some good examples of co investment between angels and VC's emerging in the UK. BBAA is now poised with the support of NESTA and BVCA to undertake some independent research into this important area of our market, so watch this space!

Last night's awards dinner, at the Great Eastern Hotel, celebrated the success stories of angels; angel networks and entrepreneurs. I do hope you enjoyed the evening's entertainment and it was very good, after a late finish, to see such a good turnout here at 9 o'clock this morning when we heard the opening addresses from Martin Large of GLE and Karan Billimoria of Cobra Beer. Karan's war stories of fundraising demonstrated his determination to succeed and grow a business against all the odds and the importance of contribution of angel investors to the cause.

Our first panel session this morning, "Is there too much money in the UK early stage equity market" identified the equity gap at the seed stage and concerns over the replacement of existing publicly funded VC's from 2008. Professional led training and capacity building of angel investors and entrepreneurs in the workings of the equity market was considered to be an area for targeting effective public funding. BBAA with the support of NESTA will shortly be commissioning a second project on angel investor training programmes both in the UK/USA.

Stewart Hay's reflection on the current private equity/VC market was an enlightening insight into the current boom in private equity and a sobering reflection on the death in supply of VC funding in Europe due to the historic poor returns posted by VC fund managers.

Our final panel session this morning focused on specialist early stage investing and we heard from experts working investing in technology/ the creative sector/ biotech/ seed. All of the speeches emphasised the importance of co investing with angels as mentor capitalists.

Ray Perman closed by giving us an insight into the workings of SBIT and its particular focus in angel markets.

I do hope you have enjoyed attending our second annual conference and awards dinner and we look forward to meeting you all again at our 3rd annual conference in 2007.

In conclusion I would like to thank our host, RBS and our other 2 main sponsors; LDA & GLE. I would also like to thank the 23 guest speakers/ panellists who gave up their time and insights to us all. The event could not have taken place without the BBAA team and in particular Liz Carrington, our BBAA manager, who worked round the clock with Lucy, Sarah and Tom over the last few days to deliver this conference. Also, many thanks to Jenny Tooth who co-ordinated the conference content and speakers.

Finally, thank-you to all of you for attending and supporting this event.