

BUSINESS ANGELS INVESTMENT AS A SPECIAL FORM OF BUSINESS FINANCING

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Taking into account the growing need to expand and diversify the forms of business financing in Ukraine, especially in the early stages, it is necessary to pay more attention to the study of business angels investment. For the success of the start-up, at least there should be an original idea with a development perspective, the owner of this ingenious idea and investors, which may be business angels. In this regard, the activities of business angels are interesting for study and research.

The subject of research of the article is "angelic" investments as a special form of business financing. The goal is to explore the essence and to analyze the peculiarities and trends of business angels investment as a special form of business financing. The objective is to research peculiarities and current state of business angels investments in Europe and in Ukraine. Methods: system analysis is used to determine the peculiarities of development of business angels investment in European countries; trend analysis – to predict future total of business angels active in early-stage investments in Europe.

The following results were obtained: classification of business angels by different scientists were provided; the main areas of early stage investment in Europe, dynamics of business angels investment, number of business angels in Europe were analyzed; the main problems faced by Ukrainian angels and trends of business angels investment in Ukraine were systematized. Conclusions: the analysis of the peculiarities and trends of business angels investment as a special form of business financing in Europe can be efficiently used in early stage investment as recommendations for using non-traditional sources of financing in Ukraine.

Keywords: business angels, business financing, non-traditional sources of financing, start-up, early stage investment, investments, venture funds.

Relevance of the research problem. One of the components of the national economy development is the innovative activity of the business, because the competitive advantages of the country are created with due to the existing innovative system in the country and constant modernization of production. For entrepreneurs it is difficult to start and attract investments at the initial stage of planning and starting a business. The main problem for businessmen starting their business is the shortage of own funds or the complete lack of financial resources for starting and further business development. Not all funds have the opportunity to invest in projects with perspective ideas at first glance, and banks refuse to provide loans for start-up entrepreneurs because of high risk. For the success of the start-up, at least there should be an original idea with a development perspective, the owner of this ingenious idea and investors, which may be business angels. They are a distinctive source of finance for entrepreneurial businesses, making significantly more seed, start-up and early stage investments than venture capital funds. Governments are now increasingly targeting business angels as a means of increasing the supply of early stage venture capital [10]. For many Ukrainian entrepreneurs and companies the problem of financing is very acute, so there is a constant search for new sources

of solving it. That is why business angels investment as a special form of business financing requires further in-depth research.

Analysis of recent researches and publications. Such scientists as P. Becsky-Nagy and Z. Novák [4], G. Benjamin and J. Margulis [5], C. Mason [8-10], S. Morrisette [11] and others devoted their works to research of business angels and their investment behaviour. However, despite the existing scientific works devoted to the research of business angels as a special form of business financing, some questions still remain insufficiently studied.

The purpose of the article is to explore the content and analyze the peculiarities and trends of business angels investment as a special form of business financing.

The main part. The use of the word angel is apparently derived from its use to describe financial backers for theatrical productions (plays, operas, etc), also called angels. Throughout history, wealthy individuals (often the royal family) have sponsored and funded new ventures: Queen Isabella's funding of Christopher Columbus' venture in the 15th century is a familiar example.

In the 13th century, the famous traveler-merchant Marco Polo was also funded by angel investors. In his day, typically the angels received 75% of the profit; the

entrepreneur 25%. In the 19th and 20th centuries, industrial giants including Henry Ford and Alexander Graham Bell were funded by angels. Henry Ford's five angel investors experienced very good investment returns: in 1903 the five invested a total of \$41,500; 15 years later their investment was worth \$145 million [11].

The term *business angel* was given to those individuals who perform essentially the same function in a business context [5]. There is a long tradition of angel investing in businesses. However, this type of business financing has only become significant since the 1950s and 1960s when a lot of the pioneering garage start-ups in Silicon Valley obtained their initial funding from this source [10].

William Wetzel from the University of New Hampshire in the USA was one of the first to coin the term "business angel" for people providing the same kind of risk investments to young entrepreneurial ventures. He can be regarded as a pioneer of research on business angels publishing a seminal study of business angels in the early 1980s. His study made business angels market visible and revealed its importance [8].

At that time, the US government was already looking for opportunities for innovative economic development and contributed to the creation of venture funds, the allocation of research grants for R & D and innovative projects. In this regard, efforts to find new sources of financing for business innovation were encouraged by the state, which led to the expansion of "angelic" investments. In Europe, this new form of business financing has spread relatively recently - over the past 20 years [2].

Business angels are high net worth individuals who invest their own money, along with their time and expertise, in unquoted companies in which they have no family connection in the hope of financial gain [9]. Business angels invest their own money, unlike venture capitalists who invest other people's money. The fundamental difference between them is that venture funds have formal requirements regarding the level of profitability and acceptable level of projects risk, while business angels risk their own capital and are completely free in their actions. As a result, business angels invest in projects that, due to high riskiness, cannot be the object of investing even venture capital investors. On the other hand, the volume of financial resources provided by the business angel is much smaller than a medium-sized venture fund has. So venture funds and business angels are not rivals. Business angels are involved in financing the company at an early stage, when the project is only at the level of the existence of the idea and the formation of a future business, start-ups and small companies. Venture funds mostly funded larger companies with existing business and product (when there is already a sample or small series of this product) and potential returns that are already subject to forecasting.

As experience shows most business angels invest in IT projects and services, industrial production or retail (usually business angels prefer industries they know). In addition business angels have not only money but also useful links in the business community and government that allows them to help implement such projects.

Business angels investment is a rather complicated process, where each participant has to process a large amount of information (an investor has to consider projects in which it is potentially possible to invest money; an entrepreneur has to consider conditions from potential investors). Such cooperation allows getting a synergistic effect by combining opportunities (not only financial) of business angels and active, ready-to-compete entrepreneurs. Such associations are called differently in different countries (networks, associations, unions) and exist in most developed countries of the world.

Capital provided by business angels is often referred to as "patient capital", because business angels do not require payment of dividend income over a sufficiently long period, which in most cases lasts more than five years. In addition, business angels unlike venture funds do not sell their stake on the stock exchange when they leave the business but sell it to the owners of the company in the agreed time frame.

Thus, an important feature of business angels is that they finance and provide support to companies at an early stage of their emergence when there is no opportunity to obtain loans from banking institutions and investment of venture funds. Also business angels are more promptly making decisions on investments than venture funds, which makes the company's financing process more dynamic and flexible. In most cases, business angels choose projects that are geographically located in their area.

Despite the fact that business angels make decisions on their own, having their own criteria for selecting projects, there are several classifications of this group of investors. Many studies tried to group them by capturing their common features but the examinations made in different countries describe a specific region's or country's angels and they cannot be generalized [4].

The following classification of business angels is now also common:

1. Typical Angels: experienced individual businessmen who have gathered their capital throughout their whole business career. They tend to invest despite high risk and choose various industries. They serve as valuable mentors and advisors to their invested firms.

2. Trend Angels: businessmen who invest significantly in the latest trends of modern technology. Many trend angel investors enjoy the risk of their deals as well as the exhilaration of bringing a novel technology to the market place. Some may even prefer not to be actively involved in their invested firms simply because they dislike dealing with the daily challenges of operating a business.

3. Entrepreneurial Angels: successful businessmen who own and operate their own businesses. Their steady flow of income allows them to make more higher-risk investments and provide a larger amount of capital for start-ups. They enjoy the personal fulfillment of assisting entrepreneurs launch a successful start-up and rarely take an active role in managing a company.

4. Corporate Angels: former business executives from large corporations who have been downsized, have taken early retirement, or have been replaced. Generally, what they look for in investing is mainly financial benefit, but apart from this they can also see their personal interest in the investment, which is for example, getting job at the company.

5. Numbers Angels: primarily concerned with the financial reward of high-risk investments. Their motivation behind investing is their perception of what other angel investor gross income may be. Numbers angels tend to stay away from investing when market performance is poor and emerge once the market shows stability and improvement. They view each of their investments as another company added to their diversified portfolio and rarely become actively involved in the invested firms.

6. Enthusiast Angels: these angel investors are older (age 65 and up) businessmen who are independently wealthy before their investments. They often invest small amounts of capital in many different enterprises and view investing as a mere hobby. They also do not take an active role in management.

7. Analysis Angels: considered to be serious angel investors. Even though many are born wealthy, the majority of these angels have acquired their success and wealth through their own independent and strategic efforts. They often demand a board position and are known to impose the same strategies they have used with their own companies towards their invested companies. Rarely do these angel investors seek an active management role, but tend to emerge and be more actively involved when their invested firms do not do well.

8. Professional Angels: these angel investors are professionally employed as doctors, lawyers, accountants, etc. who invest in companies in their related field [12].

The angels in the categories show differences in terms of their wealth, experiences and in motivations. There are investor types that are included in all the categorizations above and only differ in their titles [4].

Table 1

Classification of business angels [4,11]

Author	Year	Classification, type of angels
Benjamin and Margulis	1986	<ul style="list-style-type: none"> - Value Added: very experienced angel, active - Deep Pocket: successful entrepreneurs who have sold their firms - Consortium: loose group of three to six angels working together - Partner: high desire for control; may want to take over someday - Family: angels from same family pooling funds; one family member leads - Barter: active, hands-on; invest cash and services in exchange for more equity - Socially Responsible: invest in ventures that address social problems - Unaccredited: less wealthy, less experienced - Managers: former entrepreneurs or executives; want to be active
Gaston	1989	<ul style="list-style-type: none"> - Business Devils: wants/obtains absolute control, 51% or more - The Godfather: semi-retired, mentor, wealthier - Peers: fellow successful entrepreneurs - Cousin Randy: relatives who invest - Dr. Kildare: doctors, lawyers, accountants - Corporate Achievers: successful executives from large corporations - Daddy Warbucks: wealthiest, providing 68% of total angel funding - High-Tech Angels: invest only in high-tech - The Stockholder: less active/involved investors - Very Hungry Angels: want to invest more than entrepreneur wants
Sullivan and Miller	1996	<ul style="list-style-type: none"> - economic (maximize wealth) - hedonistic (non-economic or psychic income) - altruistic (help entrepreneur and/or society)
Coveney and Moore	1998	<ul style="list-style-type: none"> - four active types (wealth maximizing, entrepreneur, income seeking, corporate) - two potential-angel types (virgin, latent)
Hill and Power	2002	<ul style="list-style-type: none"> - Lead Dogs (bring other angels to the deal) - Guardian Angels (advocates/mentors) - Silver Spoons (second generation money) - Dark Angels (want to take over) - Arch Angels (angels that have done a lot of deals) - Cherubs (neophyte angels, usually follow other angels) - Will-work-for-equity Angels (barter services for a share of ownership) - Corporation Angels (companies that invest in startups, often as a R&D strategy) - Fallen Angels (reputation as a high-flyer with serious liquidity or loss of wealth problems) - Angel-Knows-Best (angels that become overbearing)

Sources of business financing in world practice are traditionally divided into internal (for example, retained earnings) and external (bank loans and securities). Both bank loans and business financing through the stock market have both advantages and disadvantages. There are also non-traditional sources of financing for business that relate to external sources of funding and have certain features of use (table 2).

The structure of financing entities in different countries of the world is marked by inequality. Fig. 1 shows the three main areas of early stage investment in Europe.

Table 2

Comparative analysis of non-traditional sources of business financing [1]

Method of investment	Limitations	Advantages	Disadvantages
Venture funds	selection of projects based on business plans	the activity aimed at the most risky investing	the company's ability to lose control of its own project
Business incubators	mentors for small and medium businesses	invest intellectual capital	do not help in finding direct investors
Business angels	return of investments or equity interest (blocking package) is necessary	optimize the current business model, determine the location and prospects of the project on the market	insignificant contribution to capital
Crowdfunding	interaction occurs by the Internet in specialized platforms or in social networks	attracting free investment with the simultaneous promotion of an innovative product	the project does not receive funds due to a shortage of the declared amount, so they are returned to investors

The total European early stage investment market is estimated to be worth 9,9 billion euros. Business angels represent the biggest share of the investment market with 6,7 billion euros of investment, followed by the venture capital industry investing 2,5 billion euros in

early stages. Equity crowdfunding investments have been growing quickly and are expected to continue at a fast pace [7].

The dynamics of business angels investment in Europe are shown in Fig. 2

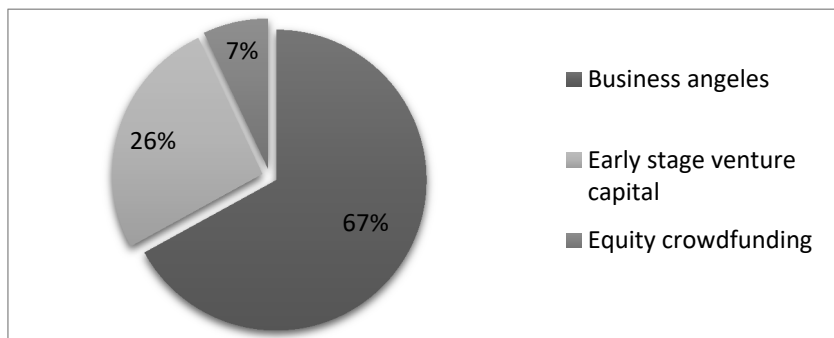


Figure 1. The three main areas of early stage investment in Europe, 2016 [7]

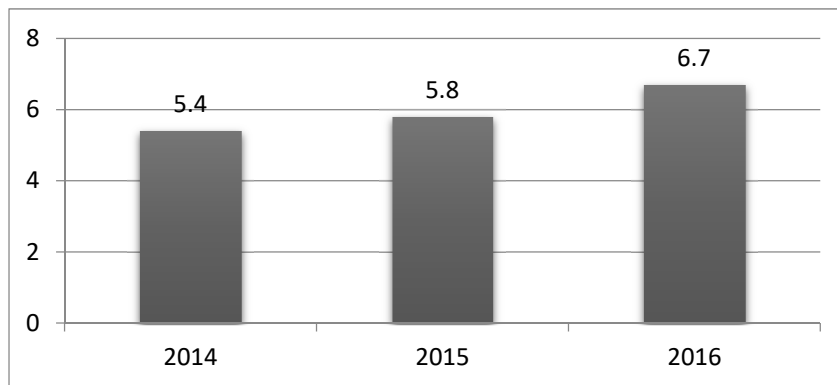


Figure 2. Dynamics of business angels investment in Europe, Bln [7]

According to Fig. 2 the volume of business angel investment has a stable tendency to increase during 2014-2016. The share of business angels investments during the investigated period amounted to 11.5% on

average, depending on the change in the total volume of investments.

The number of business angels in Europe also has a stable tendency to increase (Fig. 3).

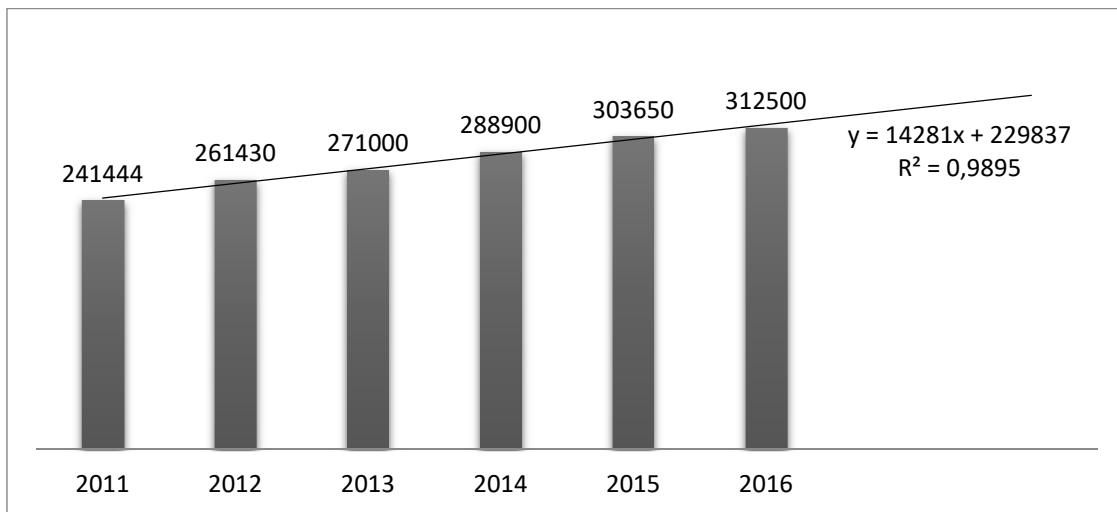


Figure 3. Estimated total of business angels active in early-stage investments in Europe, 2011-2016 [6]

Fig. 3 shows, that the amount of business angels in Europe has grown from 241444 in 2011 to 312500 investors in 2016. Growth is dynamic and stable, indicating that business angels investment decisions are taken not under the influence of speculative tendencies and the

stock market. Trend-analysis results indicate a continuation of the growth trend.

The ranking of European countries with the biggest amount of business angels is shown in Fig. 4. We can conclude that the leaders are United Kingdom and France.

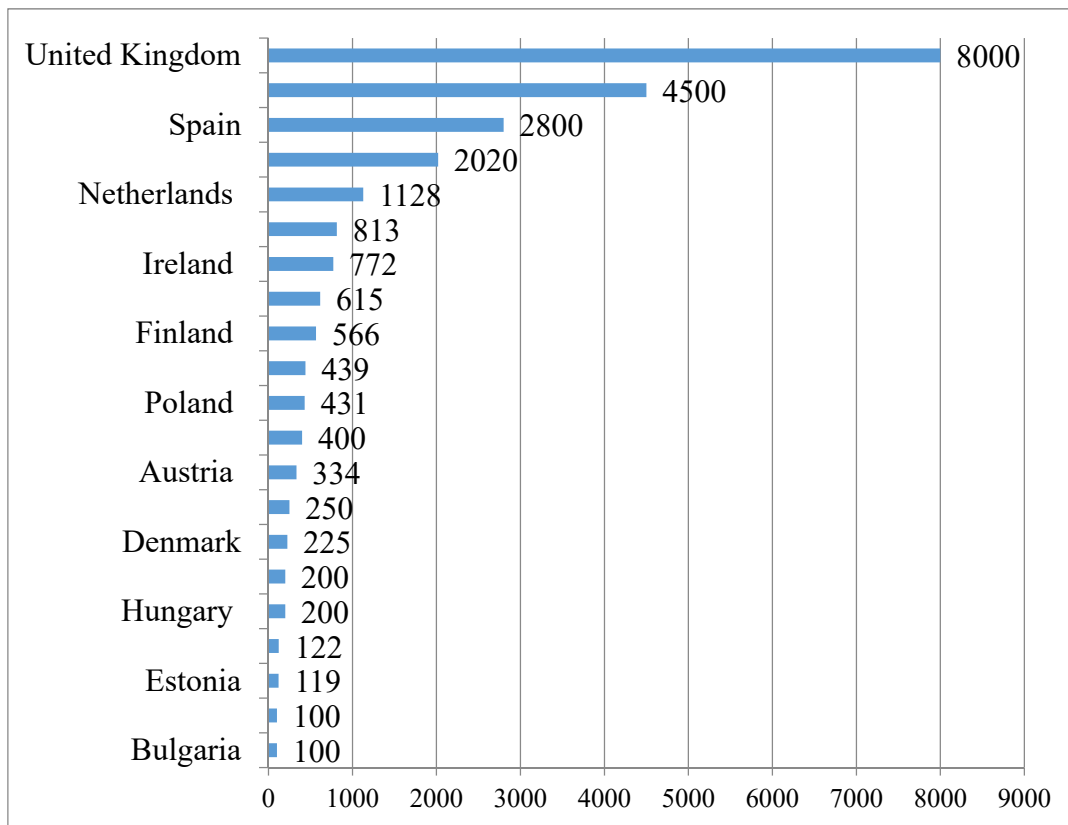


Figure 4. The number of business angels in European countries in 2016 [7]

The United Kingdom continues to lead the European angel market with £96 million of investment in 2016. Spain, Germany and France are the following biggest players in the Early Stage Investing market. It is

worth noting that the business angels community is developing not only in the richest and largest countries, but also in small ones, such as Estonia (table 3).

Table 3

Angel investment by country, £ million [7]

Country	2014	2015	2016
Austria	2,9	15	16,3
Belgium	10	10,5	11,5
Bulgaria	2,9	3,3	4,3
Croatia	0,8	0,4	0,4
Cyprus	0,6	0,7	0,6
Denmark	11,8	19,8	23
Estonia	4,7	4,8	6,7
Finland	26,4	34,5	36,5
France	41,1	38	42
Germany	35,1	37	44
Greece	2,1	1,8	2,7
Ireland	13,2	12,5	14,4
Italy	9,9	11,7	12,2
Latvia	2	2,1	1,2
Luxembourg	1,6	1	2,5
Netherlands	9,8	11,7	12,2
Norway	4,2	3,1	4,6
Poland	6,6	9,5	12,3
Portugal	13,8	27,8	23,4
Serbia	0,7	1,8	2,1
Spain	57,6	52,6	55
Sweden	19,4	20,6	21,8
Switzerland	13,3	14,1	14,9
United Kingdom	84,4	87	96

During the investigated period, the decline in business angel investment was only in three countries (Croatia, Latvia and Spain), all other countries have positive developments in this area.

Business angels mainly invest in companies located in their home country, which may be due to legal and tax restrictions on investment in other countries. More than 90% of investment deals between business angels and companies is made exactly in the country of business angel residence. This is also due to the fact that most of the business angels are actively involved in the management of the object of investment, so the location matters. The age of most business angels is 40-65 years, 95% of them are men. The vast majority of business angels have experience in managing companies, which was obtained by the management of their own companies or during the work as top managers. Some of them are engaged in investment activities in parallel with the main work, and some devote this activity to their entire time.

Table 4 summarizes the main information about top-10 business angels in Europe.

Of course, the number of business angels is much smaller than investors in the classical sense, but business

angels are already consolidating, forming groups or communities. The European Business Angel Network (EBAN) was created by the European Association of Development Agencies (EURADA) with the support of the European Commission in 1999. EBAN is the pan-European representative for the early stage investor gathering over 150 member organizations more than 50 countries today.

The experience of European countries shows that the organization of business angels networks can be one of the solutions to the problem of attracting investment, which is currently an issue for Ukraine. Entrepreneurs will have the opportunity to submit their projects to several investors with help of business angels networks, which, in turn, will be able to consider the proposed projects, while maintaining anonymity until the moment of negotiations with a particular entrepreneur.

In 2014, UAngel, a full member of EBAN's largest European network, was created in Ukraine. UAngel tasks include:

- provision of community members with the flow of investment projects, taking into account personal profiles of investors' interests;
- providing members of the community with opportunities for syndicated and international agreements;

- facilitating acquaintance with the right pool of investors, mentoring for entrepreneurs who are in search of investments;
- assistance in conclusion of deals, including due diligence and deal terms negotiations;
- promotion of return of investments;
- educational initiatives, courses and training for angels and entrepreneurs;

- representative functions in the community of similar international networks, receiving support from international organizations (EBAN, EVCA, etc.)
- lobbying for sectoral interests, initiating new legislative initiatives to stimulate investment in the early stages;
- improvement of the investment climate in Ukraine [3].

Table 4

Top 10: Business Angels in Europe [13]

Angel investor	Information
Jesper Buch	Jesper was rated № 27 on WIRED's top 100 list of the most influential people in tech. He is one of the top internet entrepreneurs in Europe.
Paola Bonomo	Paola is non-executive director, angel investor and advisor in the digital technology space. She has received several awards for her work in European tech, most notably the 2017 award for Italian Business Angel of the Year and the Golden Aurora for European Woman Angel of the year.
Christian Vollmann	Christian is one of the most active angel investors in Germany. He is also an advisor on Startup policy to the German Minister of Economics and supporter of social entrepreneurship through Ashoka. Recently named Business angel of the year 2017 by Business Angels Network Germany.
Niklas Zennstrom	Niklas is Swedish experienced entrepreneur, known as CEO and co-founder of Skype and Kazaa. Now as CEO and founding partner of the venture capital firm Atomico, he helps entrepreneurs scale their businesses globally. He's also a recipient of the H. M. The King's Medal for significant contributions to Swedish industry and society.
Christophe Maire	Christophe is a Berlin-based seed investor in digital startup companies, as Founding Partner and CEO of Atlantic Labs (has more than 20 years of investment track record). He has also been named best "European Seed investor" in both 2011 and 2012 by Techcrunch.
Xavier Niel	Xavier has often been described as France's most influential technology entrepreneur and a visionary. He is the founder of the first internet provider in France – Worldnet and Station F. Xavier is also one of the most active angel investors in the world through his fund, Kima Ventures.
Morten Lund	Morten has founded or co-invested in more than 115 high-tech startups in the last 15 years. He is Copenhagen-based entrepreneur currently focused on FinTech.
Dr. Johann "Hansi" Hansmann	Dr. Johann most of his professional life was working as an executive in the pharmaceutical industry in Europe. He holds investments with a geographical focus on Austria, Germany, the UK and Spain both in the internet and health industry. "Hansi" Hansmann has also been awarded "Best European Early Stage Investor 2015" by EBAN.
Luis Martin Cabiedes	Barcelona-based angel investor who started to invest in startups back in 1998. He also set up his own venture capital fund (Cabiedes and Partners). Luis invested in more than forty Internet and tech startups, including Ole, Myalert, Acceso, and, more recently, Privalia, Trovit and Offerum.
Sonali De Rycker	Sonali De Rycker is one of the main figures in the European VC industry and undoubtedly the biggest inspiration to all existing and aspiring female VCs. General partner at Accel and co-leads the firm's London office. Regarded as one of Europe's most experienced capitalists, having worked for over 14 years investing in startups.

The problems faced by Ukrainian angels are somehow different from those in other emerging markets. Among them is a lack of industry expertise, weak regulatory frameworks and low trust levels, a weak entrepreneurial ecosystem and limited educational resources.

However, the most serious problem is a limited deal flow of a good quality. A typical conversation between angels mentions "1000 projects screened and not even one invested", while good projects stay under a low

profile until they become too big for angels. Another huge macro problem that restrains venture market development and angel investments is the small size of the domestic market, with customer behaviour still unformed in numerous categories. The reason of less active business angel networks is mainly because it's still unclear for investor how to operate in a right way [14].

Nevertheless, the Ukrainian venture industry has changed significantly over the last few years, a number of new members from various spheres have emerged

and formed an ecosystem. These are funds that target early and late stage investments, incubators, accelerators, various hubs and co-working spaces, grant and education initiatives for entrepreneurs, numerous branch events from small meet-ups to internationally recognized conferences, and, of course, the whole segment of fervent entrepreneurs or those aiming to become them. As a result, the number of people that can be referred to as angel investors has increased [14].

In 2016 Ukraine appears in EBAN Statistics Compendium for the first time. It is a good sign that business

angel activity is increasing. According to EBAN, there are 50 business angels in Ukraine – more than in Croatia or Cyprus. Business angel investment in Ukraine in 2016 was Ѓ5,1 million and larger than in Bulgaria, Latvia, Croatia, Greece, Cyprus, Luxembourg and Norway (table 3).

Thus, by examining the essence and some aspects of the business angels as a special form of business financing, we can conclude that it is expedient to apply the European experience of business angel investment in Ukraine.

«БІЗНЕС-АНГЕЛЬСЬКЕ» ІНВЕСТИВАННЯ ЯК ОСОБЛИВА ФОРМА ФІНАНСУВАННЯ БІЗНЕСУ

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Зважаючи на зростаючу потребу у розширенні та диверсифікації форм фінансування бізнесу в Україні, особливо на початковій стадії, необхідно приділяти більше уваги вивченню інвестицій бізнес-ангелів. Для успішності стартапу, необхідна як мінімум, наявність оригінальної ідеї з перспективою розвитку, власника цієї геніальної ідеї та інвесторів, в якості яких і можуть виступати бізнес-янгели. У зв'язку з цим, діяльність бізнес-янгелів представляє інтерес для вивчення та дослідження.

Предметом дослідження статті є «ангельські» інвестиції як особлива форма фінансування бізнесу. Мета – дослідити сутність та проаналізувати особливості та тенденції інвестицій бізнес-ангелів як особливої форми фінансування бізнесу. Завдання – дослідити особливості та сучасний стан інвестицій бізнес-ангелів в Європі та в Україні. Методи: системний аналіз використовується для визначення особливостей розвитку інвестицій бізнес-ангелів у європейських країнах; тренд-аналіз – для прогнозування майбутньої загальної кількості бізнес-ангелів в Європі.

Отримані наступні результати: надано класифікацію бізнес-ангелів різними вченими; проаналізовано основні напрямки інвестицій на початковій стадії в Європі, динаміку інвестицій бізнес-ангелів, кількість бізнес-ангелів в Європі; систематизовано основні проблеми, з якими стикаються українські ангели та тенденції інвестицій бізнес-ангелів в Україні. Висновки: аналіз особливостей та тенденцій інвестицій бізнес-ангелів як особливої форми фінансування бізнесу в Європі може бути ефективно використаний в інвестиціях на початковій стадії в якості рекомендації щодо використання нетрадиційних джерел фінансування в Україні.

Ключові слова: бізнес-ангели, фінансування бізнесу, нетрадиційні джерела фінансування, стартап, інвестування на початковій стадії, інвестиції, венчурні фонди.

«БИЗНЕС-АНГЕЛЬСКОЕ» ИНВЕСТИРОВАНИЕ КАК ОСОБАЯ ФОРМА ФИНАНСИРОВАНИЯ БИЗНЕСА

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Учитывая растущую потребность в расширении и диверсификации форм финансирования бизнеса в Украине, особенно на начальной стадии, необходимо уделять больше внимания изучению инвестиций бизнес-ангелов. Для успешности стартапа, необходимо как минимум наличие оригинальной идеи с перспективой развития, владельца этой гениальной идеи и инвесторов, в качестве которых и могут выступать бизнес-ангелы. В связи с этим, деятельность бизнес-ангелов представляет интерес для изучения и исследования.

Предметом исследования статьи являются «ангельские» инвестиции как особая форма финансирования бизнеса. Цель – исследовать сущность и проанализировать особенности и тенденции инвестиций бизнес-ангелов как особой формы финансирования бизнеса. Задача – исследовать особенности и современное состояние инвестиций бизнес-ангелов в Европе и в Украине. Методы: системный анализ используется для определения особенностей развития инвестиций бизнес-ангелов в европейских странах; тренд-анализ – для прогнозирования будущего общего количества бизнес-ангелов в Европе.

Получены следующие результаты: предоставлена классификация бизнес-ангелов различными учеными; проанализированы основные направления инвестиций на начальной стадии в Европе, динамика инвестиций бизнес-ангелов, количество бизнес-ангелов в Европе; систематизированы основные проблемы, с которыми сталкиваются украинские ангелы и тенденции инвестиций бизнес-ангелов в Украине. Выводы: анализ особенностей и тенденций инвестиций бизнес-ангелов как особой формы финансирования бизнеса в Европе может быть эффективно использован в инвестициях на начальной стадии в качестве рекомендации по использованию нетрадиционных источников финансирования в Украине.

Ключевые слова: бизнес-ангелы, финансирование бизнеса, нетрадиционные источники финансирования, стартап, инвестирование на начальной стадии, инвестиции, венчурные фонды.

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