Purpose of the Presentation

- GC Angels - GM response to early stage equity gap
- Issues & response
- Impact to date
- Future opportunity
**Background**

- **2014**: Ineffective GM Market
  - Co Angel Launched Prof Advisory Service
  - Transaction driven

- **2017**: Innovative response
  - High demand at earlier Seed
  - 75% Tech

- **2018**: Demand Builds
  - Co Investment Pilot
  - 5X Private leverage
  - 50% follow on
  - High Diversity

- **2019**: GMCA LGF
  - High demand & leverage
  - £1.3M Capital

- **2020**: GM Opportunity
  - High consistent demand
  - 40% from Women/Mixed
  - Strong impact in key market gap
  - New Momentum in the GM Market
GM Issues

- Lack of private risk appetite and Fund capacity at early stage
- Low levels of GM innovation start up raising growth finance
- Poor diversity

GC Angels Response

- Attract Investors
- Advise on Deals
- Co invest LGF capital
- Thought Leadership

GM Results

- Better access to early stage funding and high follow rates
- Improved market connectivity, high private leverage
- UK leading diversity
2015-2018
- 18 SMEs supported
- £5.7m Angel capital enabled from £21m total raised
- 75% tech bias

2019-2020
- Able to drive deal flow proactively
- 19 SMEs supported in less than half the time
- £1.2m LGF invested; unlocking £6.02m in total
- 5x Leverage
- 40% female founder

39 SMEs supported with £26m raises
£40m follow on raised in 50% SMEs
Leading the way in Diversity nationally

• 21% to female founded GM SMEs (typically 1% nationally)
• 25% to BME founders
• 17% Manchester, 83% Rest of GM

UK VC Average*

- 90%
- 9%
- 1%

GC Angels FYE

- 62%
- 21%
- 20%

• Solo Female Founded
• Mixed Gender Founded
• Solo Male Founded

*British Business Bank Report on UK VC & Female Founders 2018/19
**GC Angels projection to YE
In the Market

FOOTBALL4FOOTBALL NETS £150K INVESTMENT

Manchester-based Football4Football, which supports aspiring players at grassroots level, has secured a £150,000 matched funding investment from GC Angels.

The interactive platform advises footballers on what to eat, how to improve and what to do in case of injury.

With content from World Cup captains to non-league semi-professionals and brand ambassadors across the world, it is designed to help players looking to gain an advantage at any level.

The £150,000 investment and launching of a new website represents the culmination of years of content gathering.

Julian Dowlen, creator and owner of Football4Football, said: “This is an exciting time for football development in the UK. Using the internet to its fullest potential can help educate young players, and their support base to enhance physical activity as well as emotional well-being in football.

“Like the top players, coaches and experts who feature, we want elite resource to be fully inclusive and believe that football4football can drive this process with its engaging functionality, fantastic content and accessible instruction.”

Nathan Heathcote-Core, associate director at GC Angels, added: “Football4Football is one of the most exciting and innovative companies to work with in the sector. The work they’ve done with clubs such as Real Madrid, Aja, and Paris Saint-Germain, across the Premier League and Europe, really makes them stand out, and we’re glad to be able to play a part in their journey.”
## GM Benchmarking (Beauhurst 18/19 data)

<table>
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<tr>
<th>Funder</th>
<th>Deals</th>
<th>Total Raised</th>
<th>Female founded</th>
<th>Av. Funder Contribution</th>
<th>Av. Total raise</th>
<th>Fund Source</th>
<th>Leverage</th>
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<td>GCBF LGF</td>
<td>9</td>
<td>£4.2m</td>
<td>3</td>
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<td>£465k</td>
<td>LGF</td>
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<td>£360k</td>
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<td>NPIF</td>
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<tr>
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<td>£4.9m</td>
<td>1</td>
<td>£551k</td>
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<tr>
<td>BGF</td>
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<td>North Invest</td>
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<td>£0.5m</td>
<td>1</td>
<td>n/a</td>
<td>£371k</td>
<td>Angels</td>
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</table>

- Most active early stage investor by number
- Unique space in market – deal size
- Complementary to other Funds
- Lower investment value - higher leverage
- High follow-on rate
- Portfolio quality better than expected

Not for profit, for purpose
GM Demand through GC Angels

• Consistent high level of demand
• 30% female and mixed gender founders in WIP
• £16m current WIP from 30 GM SMEs (per 4 months)
• £2m GM Pilot capital fully invested – LGF run out
• In the ‘Gap’ - Average deal size £350k
  • Cannot fully operate in this risk space
The Way Forward - an opportunity:

- Build on this success and new impetus in a GM market gap
- Target tech start ups earlier and produce more growth stock
- Kick start real diversity in pipeline of GM high growth SMEs
- Crowd in more later stage follow on funds (NPIF, BBB, EIS, Private)

Way Forward

- Continue market building – facilitation and hubs pipeline development
- Secure patient “unlocking public capital” for earlier stages prior to follow on
- Need @£2m per year will unlock 4x leverage plus follow on growth rounds
- Develop proposition for GM EIS Fund linked to Innovation sites and BBB Capital
THANK YOU
Any Questions