

PRESS RELEASE | FOR IMMEDIATE RELEASE | TUESDAY 28 MAY

ESIL is empowering Business Angels in Eastern Europe

Business angels (BA) play a key role in the early-stage development of companies not only investing but also coaching them. One of the objectives of the new ESIL programme is to strengthen the Angel Ecosystems in key target countries where angel investment is less developed such as in widening countries.

ESIL has been working on selecting **six European countries** with a strong potential to further strengthen their BA investment capacity to invest in technology champions. BA investment will enhance the selected countries' innovation ecosystems, whilst increasing their connections and cross-border investment partnerships across Europe.

Bulgaria

The startup ecosystem has increased since joining the EU, with venture capital funds flourishing, a first unicorn emerging. Bulgaria has been selected as one of the best places to start your business. However, a lack of angel investors blocks private investment due to educational gaps and risk aversion among high-net-worth individuals.

Croatia

The business angel scene is still somewhat informal but experiencing rapid growth, with new investors entering the market and the number doubling since 2019. However, the industry remains young with limited investment activity and a lack of official data on angel investors.

Czechia

Czechia boasts a strong record in business angel investing and one of the few formalised National Association in the widening countries, but there is room for improvement. Streamlining business startup processes and promoting female participation in the angel investor scene could help the country reach its full economic potential.

Hungary

The startup scene is a flourishing one with strong research institutes, skilled tech talent and increasing investments but it faces a challenge: integrating gender diversity. While women-focused networks exist, a cultural shift towards inclusivity across the ecosystem is crucial. Additionally, limited access to angel investment compared to other regions necessitates strong foundational support for Hungarian entrepreneurs.

Poland

Poland has a growing diversified business angel scene with important support schemes from the public sector, but still lags other parts of Europe. However, Poland boasts a high

percentage of female investors (20%), which is a positive sign for the future of the ecosystem.

Romania

The startup ecosystem boasts a head start, with the first angel investor group forming in 2013. The scene is experiencing a surge in angel investors joining clubs, though many are new and haven't made investments yet. Crowdfunding platforms are also gaining traction.

In these countries, ESIL team will be supported by a pool of experienced women and men Angel investors, acting as "Archangels". They will partner with key investment leaders in the target countries, to achieve maximum impact and long-term sustainability.

Archangels and Local Leaders will boost angel investment through educational training, syndication support, ecosystem mapping, and co-investment exploration.

About ESIL, The Next Gen of Angels

ESIL is dedicated to boosting Europe's innovative ecosystems through the creation of a thriving, connected and diverse angel investment community across all the countries of Europe, whilst strengthening those markets where angel investment may still be lagging behind.

ESIL is supported by funding from the European Union through the European Innovation Council and SME Executive Agency EISMEA. ESIL will be delivered by a consortium of highly experienced ecosystem players, deeply embedded in European investment and innovation ecosystems, composed of [META Group](#), [BAE](#) and [Bpifrance](#).

Keywords

- Business Angels networking
- Cross-border investments
- Widening countries
- Co-investment
- Syndication process
- Online trainings

Website: <https://www.europeanesil.eu/>

Contact

Lorenzo Valeriani
Operation Manager,

META Group
l.valeriani@meta-group.com

Jenny Tooth



VP Diversity,
BAE
jenny.tooth@ukbaa.org.uk

Jana Drzkova

Communication Manager,
Bpifrance
jana.drzkova@ext.bpifrance.fr



**Funded by
the European Union**

Funded by the European Union. Views and opinions expressed are however those of the author(s) only and do not necessarily reflect those of the European Union or EISMEA. Neither the European Union nor the granting authority can be held responsible for them.