



# *O Capital Anjo – Motor de Crescimento de Empresas Inovadoras*

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Seminário Estudo “Capital Empreendedor: oportunidades de profissionalização, inovação e crescimento para as empresas brasileiras” - Relator Exmo. Deputado José Humberto.

**Centro de Estudos e Debates Estratégicos, Câmara dos Deputados**

Brasília, 20 de novembro de 2013

# Agenda

**Capital anjo**

**Importância do do Capital Anjo**

**Grupos de Investidores Anjo**

**Promoção do Capital Anjo**

# Capital anjo

**Capital de risco** é o capital empregado na aquisição de participações acionárias temporárias (equity), ativas, em empreendimentos de elevado risco (principalmente no setor de tecnologia), objetivando, em médio ou longo prazos, a obtenção de elevados ganhos de capital por ocasião da venda das participações.

É importante marcar a importância do investidor de risco não somente como um investidor financeiro, mas como **um agente que agrega valor ao negócio, reduzindo os riscos de insucesso** (Gorman & Sahlman 1989; MacMillan et al., 1989; Sapienza, 1992; Hellmann & Puri, 2000,2002).

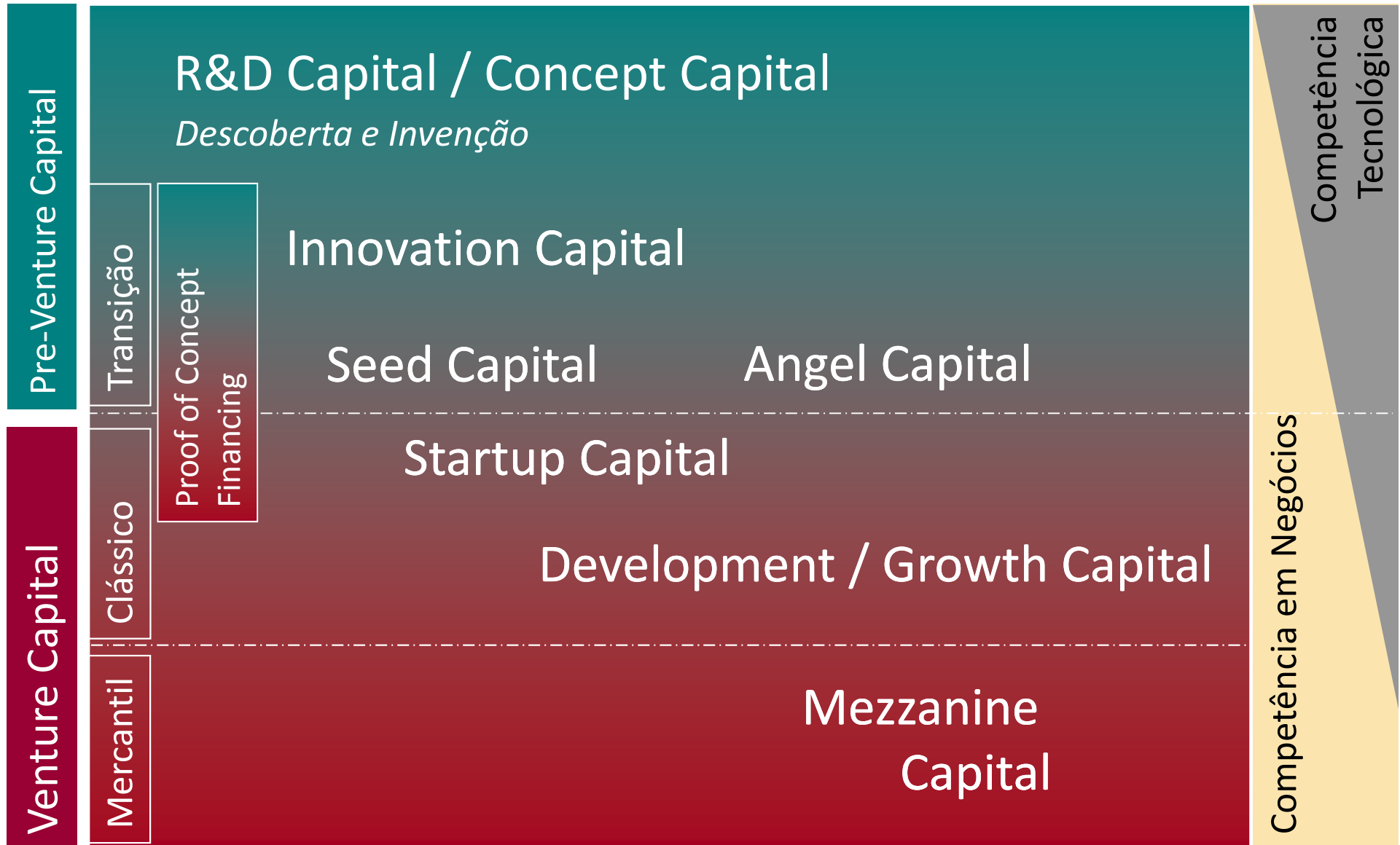
A indústria de Venture Capital possui um componente formal (Fundos de Venture Capital) e outro informal (investidores anjo)

Os mercados informal e formal de Venture Capital são recursos complementares de investimento para empresas inovadoras.

**Tipicamente, são necessárias várias rodadas de investimento para estas empresas começarem suas operações e crescerem.**

**O montante e o momento do aporte variam de acordo com a natureza e o estágio de maturidade do negócio**  
**(MIT, 2000)**

# As Diferentes Formas de Capital



## **Formal - Fundos estruturados & regulados**

- Menor risco
- Responsabilidade com investidores
- Forte viés financeiro + corretivo
- Trajetória de crescimento do empreendimento clara  
=> **incentivos para se alinhar com o negócio**

## **Informal – Investidor Anjo e Fundos Capital Semente**

- Maior risco
- Responsabilidade com capital próprio (anjos) / Investidores + agência (semente)
- Viés expertise e rede + proativo
- Modelo de negócio empreendimento em formação  
=> **incentivos para se alinhar com empreendedor**

## Investidor anjo

Investidor individual ativo que:

- ✓ aporta capital próprio (financeiro e humano) em empresas nascentes com alto potencial de crescimento (valorização),

- ✓ em troca de participação societária, temporária e preferencial,
- ✓ associada a uma expectativa de ganho de capital expressivo na venda futura de sua participação (saída) , em montante compatível com o risco assumido.



**característica definidora,**

anjo participa ativamente da gestão do negócio junto com o empreendedor, fazendo uso de sua expertise técnica e experiência profissional e empresarial, e alavanca sua rede de relacionamentos para contribuir com o deslanche e o crescimento inicial do empreendimento.

- O termo “anjo” (*business angel* ou *angel investor*) foi originalmente atribuído a financiadores de produções teatrais na Broadway há 100 anos.
- Mais antiga e maior fonte de recursos de capital para os estágios iniciais de um empreendimento
- Globalização da competição a nível de start-ups torna o investimento anjo ainda mais importante pois time-to-market agora é crítico.

- Deslança o crescimento sustentado da empresa, estabelecendo contato direto com o mercado no caso de base tecnológica
- Prepara a empresa nascente ou emergente para a próxima rodada de investimentos.
- “Capital Semente Competente”, pois combina duas formas de capital que são críticas nos estágios iniciais de desenvolvimento de novos negócios:
  - O capital financeiro de risco.
  - O capital humano de investidores individuais experientes

## *Investidor Anjo*



- **Conhecimento do negócio**
- **Desenvolvimento de estratégia**
- **Participação ativa no conselho**
- **Atração de competência externa**
- **Atração de novos investidores**
- **Redes de Relacionamento**

***ADICIONAM VALOR,  
INVESTIMENTO  
PARTICIPATIVO***

## **Gestores de Fundos**



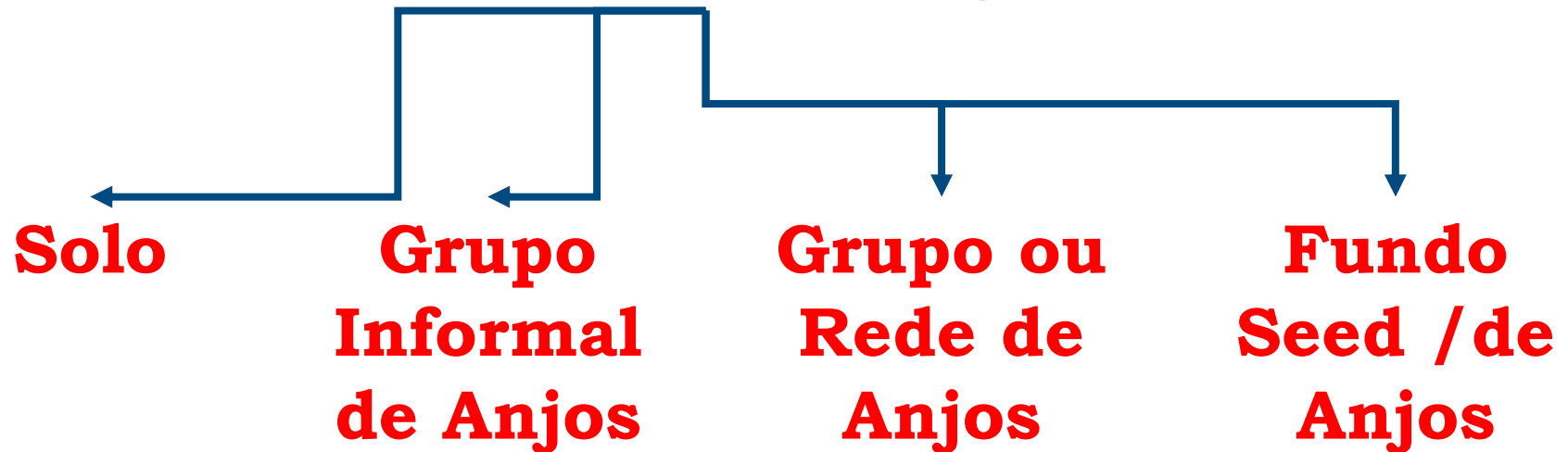
- **Conhecimento em Engenharia Financeira**
- **Monitoramento e Controle**
- **Acesso a novas fontes de recursos**
- **Geração de taxa de administração**

# Tipologia de Anjos

<b>Lobos</b>	<b>Anjos à caça do controle do empreendimento</b>
<b>Espelho</b>	<b>Executivos e empresários bem sucedidos, semi-aposentados</b>
<b>Pares</b>	<b>Empresários ativos, que ajudam novos empreendedores devido a interesses no negócio, no empreendedor, etc.</b>
<b>Dr. Kildare</b>	<b>Profissionais (consultores, advogados, contadores) que prestam serviços em troca de participação</b>
<b>High-Tech</b>	<b>Anjos que investem somente em high-tech</b>
<b>Hands-Off</b>	<b>Anjos que mantêm distância das operações</b>
<b>Arcanjos</b>	<b>Líderes de “grupo de anjos”</b>
<b>Famintos</b>	<b>Anjos ansiosos por investir até mais do que o necessário</b>
<b>Serial</b>	<b>Investidor contumaz</b>
<b>Virgens</b>	<b>Desejo latente, mas ainda sem experiência de investir</b>

# Redes de anjos

## Investidor Anjo



**Empresa Start-up**

# Vantagens da Atuação em Grupo

- **Diversificar portfolio de investimentos: fornecem aos investidores oportunidade de trocar idéias e informação acerca de novos negócios**
- **Diluir riscos**
- **Usufruir da expertise e capital social diversificado do grupo na análise e monitoramento de investimentos**
- **Investir volumes maiores, multi-estágio**

- **Favorecem a aproximação de investidores anjo com empreendedores que estejam iniciando os seus negócios**
- **Estimulam o empreendedorismo em uma determinada região geográfica**
- **Promovem atividades e serviços (cursos, palestras, workshops, clínicas, encontros, etc.) para empreendedores, investidores e demais atores de um determinado cenário local**
- **Acelera negociações**



# Importância do do Capital Anjo

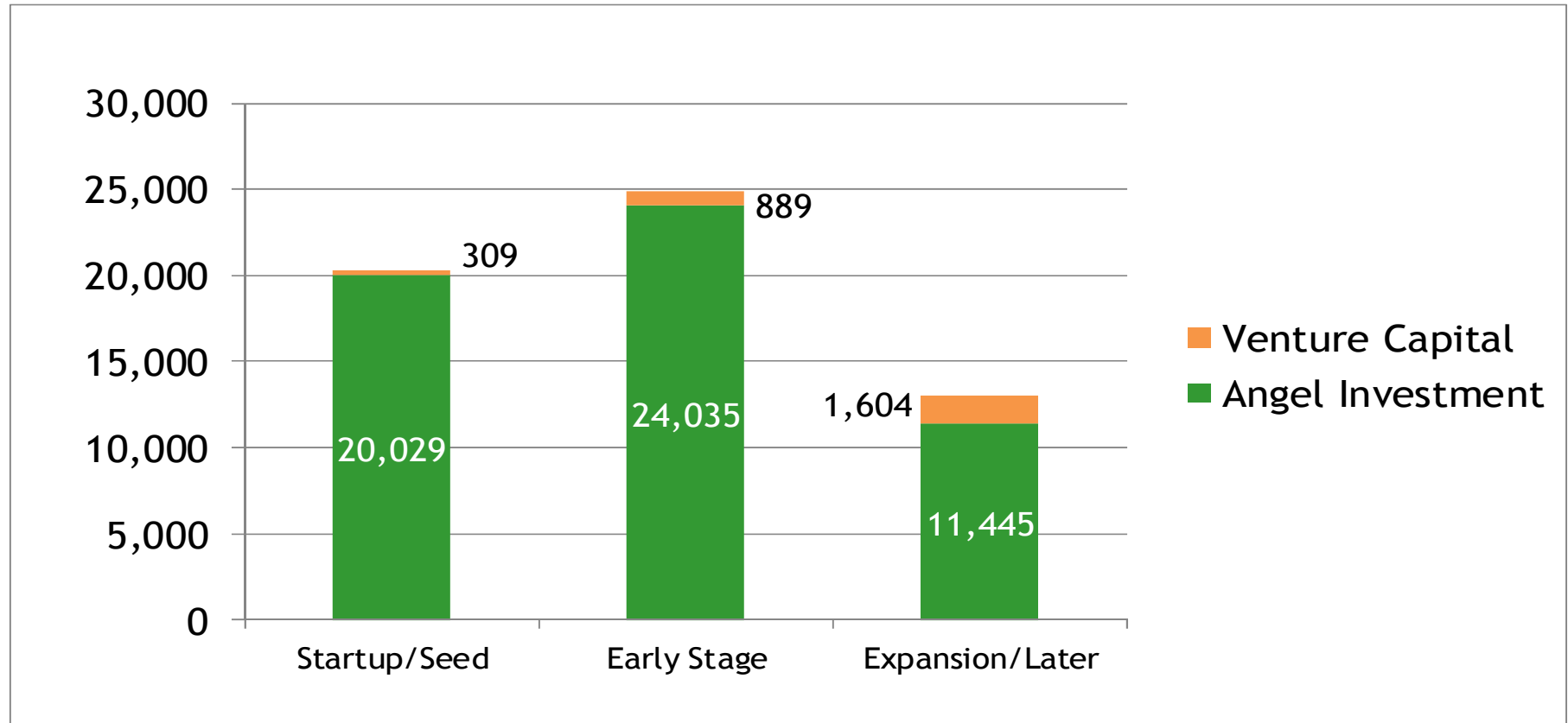
**Principal fonte de financiamento de empresas emergentes de alto risco nos Estados Unidos e na Europa: 50% investimentos pré-receita**

- Reino Unido:
  - 18 mil anjos investem £1bilhão por ano (2X VC)
- Estados Unidos:
  - 250 mil anjos individuais e 10 mil em grupos de anjo investiram US\$19 bilhões em mais de 55.000 negócios start-up em 2008

**=> Globalização da competição a nível de start-ups torna o investimento anjo ainda mais importante, pois *time-to-market* agora é crítico.**

# Angels Invest in the Majority of Startup & Early Stage Deals

## Number of Deals in 2009: Angel Investment and Venture Capital



Source: Jeffrey E. Sohl, Center for Venture Research and 2010 NVCA Yearbook

# Angels: Majority of US Startup Funding

## Angel Investors 2011

- US \$22.5 billion
- ~66,200 deals
- 42% seed/startup
- 57% early/expansion stage
- 318,500 individuals

## Venture Capital 2011

- US \$28.4 billion
- ~3,750 deals
- 3% seed/startup/ 29% early stage
- 68% later/expansion capital
- 462 firms active

# Anjos em ação - Amazon.com



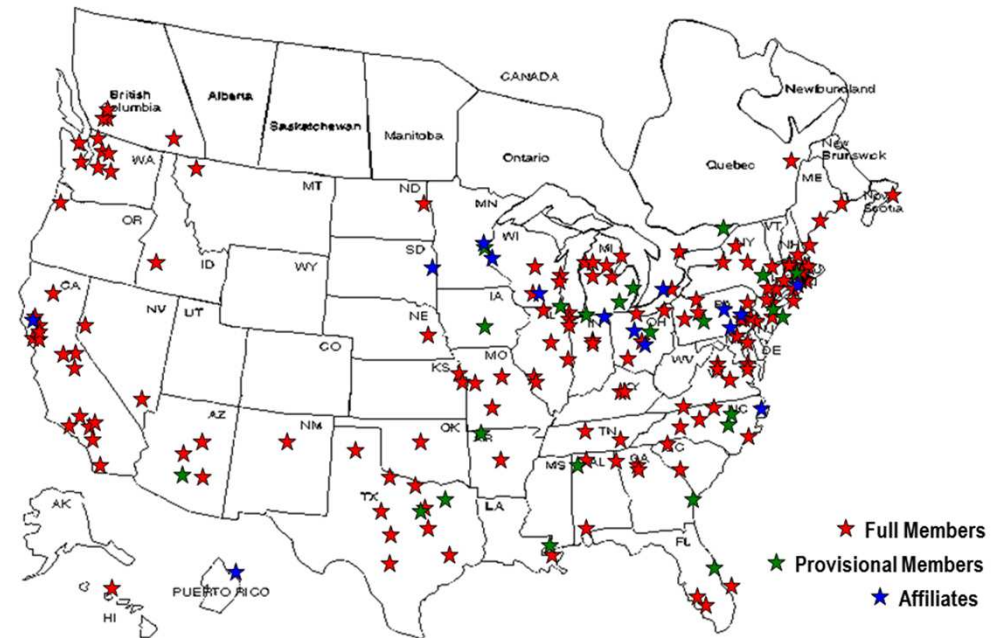
# Companies Backed by American Angels



# Grupos de Investidores Anjo

## Angel Capital Association Today

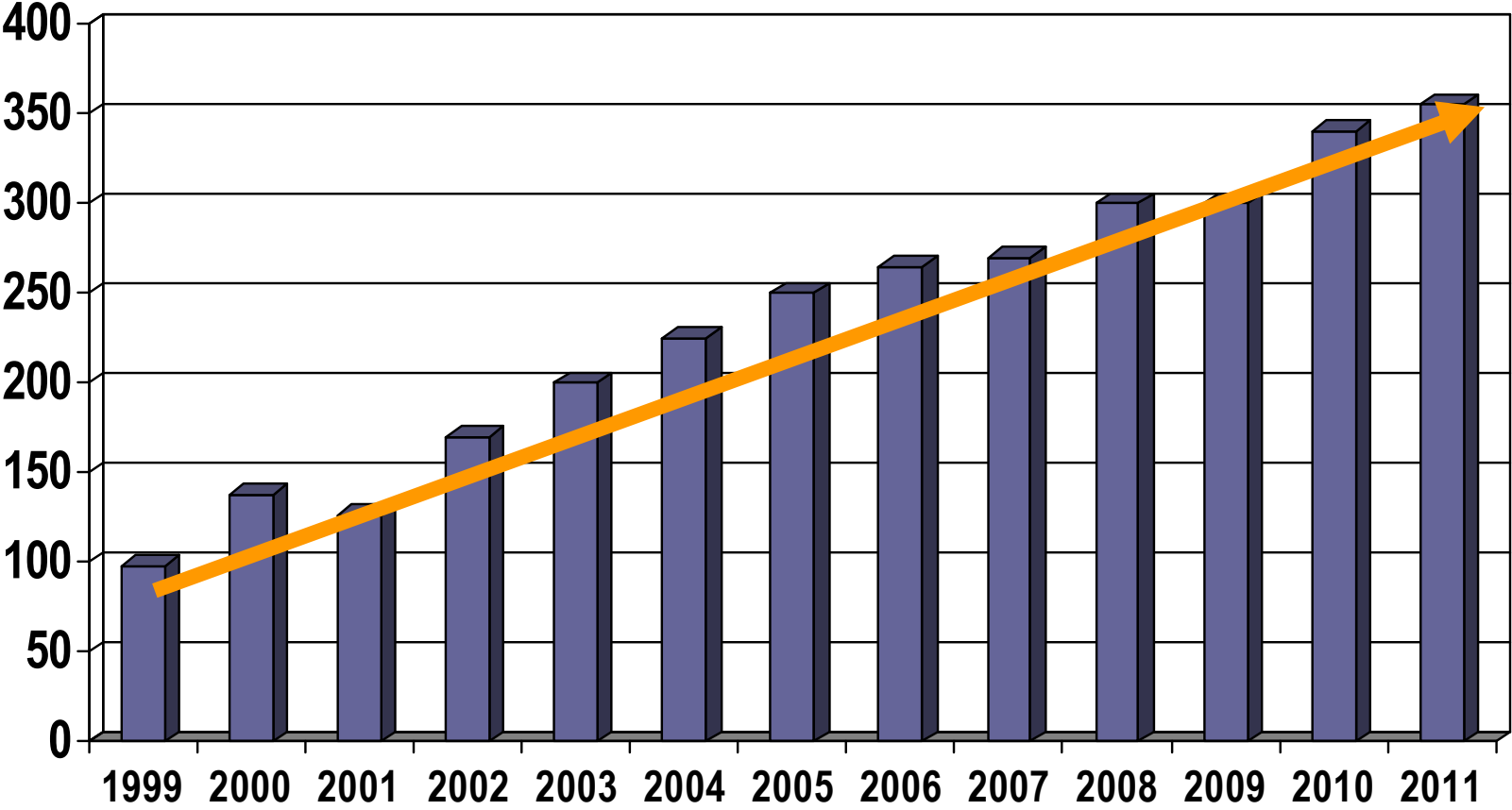
- Mission: Fuel the success of angel groups and private investors who actively invest in early-stage companies
- 170 member groups
- 8,000+ accredited investors
- 20 affiliated organizations
- 48 states/ provinces
- Charitable partner:



IUPERJ

Gávea Angels  
10 anos

# Growth in Number of American Angel Groups



Sources: Center for Venture Research (pre 03 data) and Kauffman Foundation/ARI (04-11 data)

# ACA Members Include Most Top Angel Groups



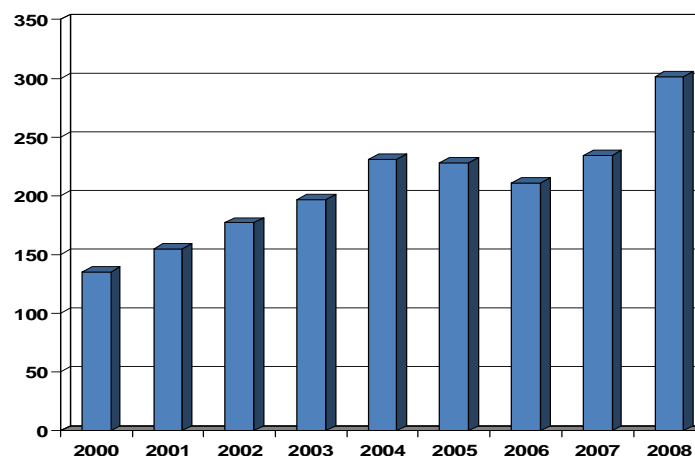


# ACA Members and Innovative Startups

- Fund about **800** new companies every year (mostly USA, Canada)
- More than **5,000** companies in portfolio
- Typically on Board of Directors (or observers)
- See **75,000+** companies every year – lead deal flow in their communities
- Exits by acquisition and IPO – more members are partnering with strategic corporations for early exits

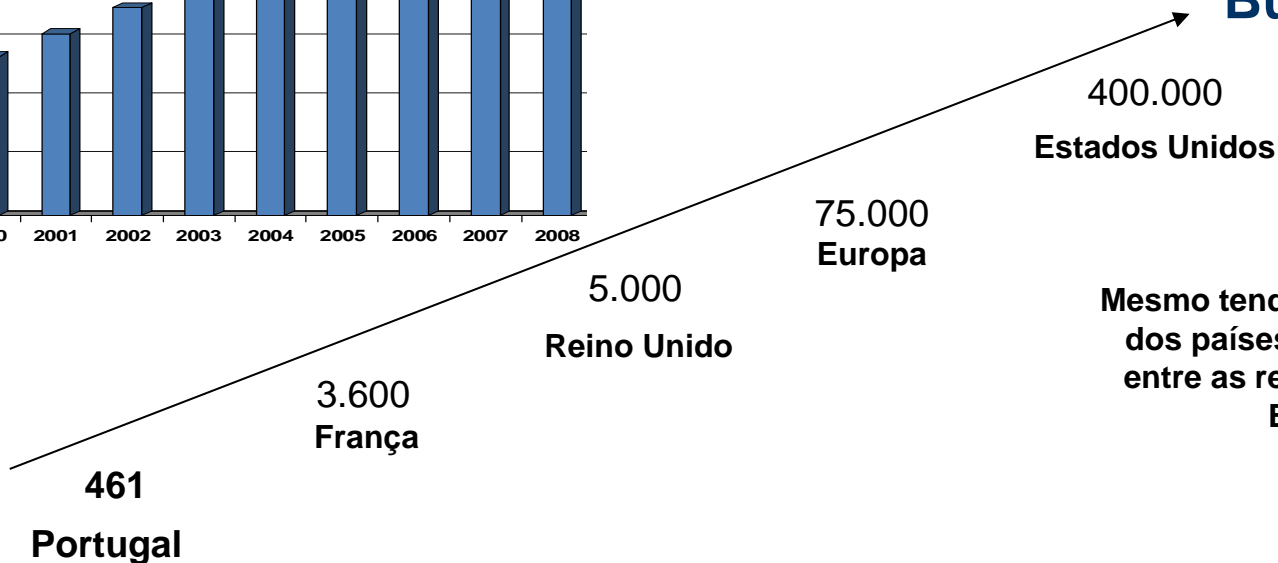
# FNABA

FEDERAÇÃO NACIONAL  
DE ASSOCIAÇÕES DE  
BUSINESS ANGELS



Redes de BA  
na Europa

## Número de Business Angels



Mesmo tendo em conta as dimensões  
dos países, existe grande desnível  
entre as realidades Francesa, R.U.,  
EUA e Portugal.

Ex. FRANÇA: Investimentos médios dos Business Angels = 70.000 €

# Gávea Angels – Primeiro, Maior e Mais Ativo Grupo de investidores Anjo do Brasil e da América Latina

- Fundado em Novembro 2002
- Associates: 30 => 36
- Angels who made at least 1 investment: 12 => 22
- Angels with > 1 investment: 6 => 12
- Gávea Angels Forum: to date 25 => 2013: 5
- Deals closed: 10 (2010:1 /2011:2 /2012:3 => 2013: 6
  - 1 syndicated investment (RJ/SP)
  - 1 Series A, 1 Series B
  - 1 Seed follow-on in negotiation
- Average deal size (with follow-on): US\$ 300K
- Negotiations: 2012= 8 / 2013 = 12
- Investment proposals reviewed: 2012: 600
- III International Angel Investor Workshop, 8-9 November 2012: 100 participants (LA/Europe/US)

# Empresas Investidas



## 2004-2010:

- Publit -
- Bizvox
- Brazil Pass

## 2010:

- Descomplica [www.descomplica.com.br](http://www.descomplica.com.br)

## 2011:

- AR Ambiente Renovado (saída curto prazo)
- EasyFood

## 2012:

- JáComparou (co-inversão com fundo de anjos SP Argotec)
- O Holandês (fechada)

## 2013:

- Vila Fácil
- CargoBR
- Telit

## Outros Grupos de Anjo no Brasil

- São Paulo Angels (July 2008):CLOSED?
  - Floripa Angels (2009): ~10; absent
    - Bahia Angels (2009) inactive
  - C2i Anjos (Curitiba PR) (2011): 20+
    - Vitória Anjos (ES) (2012): 10+
  - HBS Angels (Sao Paulo) (2013) : 30+

*Gávea Angels*

*Estimated number  
of active angels:500*

*Gávea Angels*

*Estimated number  
of potential angels:  
10,000*

### **Other angels – Boutiques:**

- Emidee (2005): one man angel fund
- Ipanema Ventures (RJ) (2011): dormant
  - Jacard (SP and SC) (2010)
  - Bossa Nova Angels (SP) (2010)

### **Other angel organizations:**

- Inovar Seed Funds: 200+ ; passive
- Anjos do Brasil, loose network individual angels

**+ “financial investor “super-angels”, passive, risk averse**

# América Latina

Pais	Número de redes (año 1a red)	Inversionistas ángeles en las redes	Inversiones	Valor (US\$ millones)
Argentina	3(2006)	150	25	3.5
Bolivia	1(2008)	nd	1	nd
Brasil	4 (2002)	88	9	1.1
Chile	7(2004)	127	30	9
Colombia	2(2010) +3	93	6	0.5
México	3(2009)	100	8	8.2
Panamá	1(2009)	26	3	nd
Perú	2(2009)	24	6	nd
Dominicana	1(2008)	57 (20)	0.270	nd
Venezuela	2(2000)	20	22	nd
Uruguay	1(2006)	26	5	nd

# Promoção do Capital Anjo

**Todos os países e regiões do mundo hoje apoiam o desenvolvimento do capital anjo e de grupos de anjo em particular**

**Alguns mecanismos e políticas:**

- Investidor credenciado
- Redução de impostos sobre ganhos de capital
- Incentivos fiscais
- Garantias de investimento
- Co-investimento

## Reino Unido

*UK's Prime Minister celebrates  
Angel Investing*

*10 February 2012*

*“Angel investment was recognised by  
David Cameron as the most  
important source of capital for start-up and  
early stage businesses”*



# Reino Unido

## **Enterprise Investment Scheme (EIS)**

*For up to £1 million into eligible companies (In qualifying business sectors, < 250 staff; < £15 million Assets)*

### **30% income tax relief in year of investment**

*Deferral of Capital Gains Tax payable on previous transactions*

*No Capital Gains Tax to pay on winners; Losses offset against Income tax or Capital Gains Tax*

*Up to £1 million per investor p.a.; must be less than 30% share of each investee*

## **Seed Enterprise Investment Scheme (SEIS)**

*For up to £150k into eligible companies (In qualifying business sectors, < 2years old, < 25 staff; < £200k Assets)*

### **50% income tax relief in year on investment**

*Full relief of Capital Gains Tax payable on previous transactions (2012/13 only)*

*No Capital Gains tax to pay on winners; Losses offset against Income tax or Capital Gains tax*

*Up to £100k per investor p.a.; must be less than 30% share of each investee*

# Reino Unido

*Tax officials are promoting the little known **Seed Enterprise Investment Scheme (SEIS)**, which offers a range of generous incentives for angel investors, after a slow start following its launch last year.*

*HM Revenue & Customs has indicated that **investors can use a process called “carrying back” to avoid paying CGT on money put into companies before April 2014 – 12 months longer than previously thought.***

***SEIS offers 50pc income tax relief on investments of up to £100,000. The CGT holiday means tax breaks of up to 78pc are available until next year on successful qualifying investments – while loss relief measures mean investors can write off more than 100pc of money put into failed start-ups.***

***Experts have suggested that take-up of the scheme may be being inhibited by an investment limit of £150,000 per company, which in some cases is considered insufficient to fund the early stages of a high-growth business.***

***Investors can access the capital gains tax relief until April 2014 under certain circumstances, he said, because the scheme allows SEIS shares to be treated as if they were acquired in the previous tax year.***

# Cidade de Londres

*Angels in the City is an initiative supported by the City of London Corporation as part of our commitment to promote enterprise and small businesses both in the City and our neighbouring boroughs.*

***The programme aims to increase awareness among high net worth individuals in the City of becoming angel investors and helps them to bringing their financial capacity and business experience to invest in innovative early stage businesses with high growth potential in the City fringes, including in the 'Tech City' area. We are working with London Business Angels, the oldest and most established angel group in London, to deliver this programme.***

*Potential business angels are invited to take part in a regular series of expert-led workshops and events to understand angel investment and gain an insight into the legal, financial and tax aspects. A series of investment pitching events for local entrepreneurs also takes place, bringing together potential angel investors and screened businesses seeking investment.*

# Coréia do Sul

*Angel Investment Matching Fund helps foster angel investors and angel clubs to provide financial support and minimize equity gaps for start-ups, ultimately creating a virtuous cycle in the venture ecosystem.*



## Requirements for Angel Investors

Type of Investor	Requirement	Investment Amount (KVIC)	Min. Investment Amount (Angel)
Angel club	<ul style="list-style-type: none"> <li>•An angel club registered with Angel Investment Support Center, meeting all of the following conditions:               <ul style="list-style-type: none"> <li>A. A club fulfilling requirements specified by the fund (described below)</li> <li>•B. Having a past angel investment record</li> <li>•C. 3 or more club members should invest collectively 20 million won or more</li> <li>•Other requirements                   <ul style="list-style-type: none"> <li>- 10 or more members, including the president and secretary</li> <li>- At least one member with a past record of qualified investment* or new share investment (100 million won or more)</li> <li>- One or more reports on club activities per quarter (after registration)</li> <li>- At least one case of investment of 20 million won or more each year (after registration)</li> </ul> </li> </ul> </li> </ul>	Funding up to 1 billion won	20 million won or more (5 million won or more per investor for angel clubs)
Private Investment Association	Private Investment Association established based on Special Measures for Promotion of Venture Businesses Act, article 13, registered with SMBA (Angel Investment Support Center registration required)		
Individual Angel Investor	<ul style="list-style-type: none"> <li>•A registered member of Angel Investment Support Center meeting at least one of the following conditions:               <ul style="list-style-type: none"> <li>A. A record of qualified investment* or new share investment (100 million won or more) in the past 2 years</li> <li>•B. Investment of at least one case of new share investment (20 million won or more) after Center registration and a record of angel investment activities** in the past 6 months</li> <li>•C. An entrepreneur *** demonstrating expertise in angel investment and potential as a mentor</li> </ul> </li> </ul>	Funding up to 200 million won	

- \* Qualified investment: investment of 2 cases or more, in 5 million won or more per case, and 40 million won or more in total
- \*\* Angel investment activities: participation in Angel Investment Support Center programs including Angel Academy, forums, seminars, and corporate IR.
- \*\*\*Former CEO of a "Venture 100 Billion Club" or a listed company, with recommendation from Korea Venture Business Association, Korea Venture Women Association, and INNOBIZ

# Singapura

*Programs directly promotes angel investing through a co-investment scheme to leverage private angel investors who are taking the risk themselves.*

*The Startup Enterprise Development Scheme (SEEDS) was introduced in 2000 by the Economic Development Board (EDB), but the administration of the program was subsequently transferred to SPRING.*

*SPRING co-invests with third-party investors who are not related to the start-ups, with a minimum investment of S\$75,000 required of the private investor.*

*Initially providing a 1:1 co-investment between S\$75K to S\$300K; the co-investment was increased over 2009-10 to 1.5:1 and S\$750K (cumulative) in response to the financial crisis.*

*In the initial years, the scheme provided an upside incentive to the third party investors when there was a positive exit: After recovering its initial investment plus accrued interest, the Scheme offered one-third of any remaining surplus gains to be given to the third-party investors. In more recent years, this upside incentive has been withdrawn.*

*As of the end of 2010, over 150 start-ups have been funded under SEEDS (SPRING Singapore, 2010).*

# Singapura

*A related government scheme seeks to promote the formation of business angel groups: The Business Angel Scheme (BAS), also administered by SPRING, was introduced in 2005 and co-funds investment by pre-approved Business Angel groups.*

*Under BAS, SPRING would co-invest S\$10 million with at least three experienced angel investors who collectively commit to invest at least S\$10 million over five years.*

*The scheme provides for a 1:1 co-investment of S\$1 million per deal, with an option for investors to buy out SPRING's investment within five years at 1.25 times the original investment value.*

*As with SEEDS, the co-investment terms were improved over 2009-10, to 1.5:1 up to a maximum of S\$1.5 million per deal.*

*Three angel groups have been co-funded under the BAS program so far: Sirius Capital; BAF Spectrum; and AccelX.*

*The BAS and SEEDS complement each other, so that start-ups that have already received funding under SEEDS can still apply under BAF for follow-on investment up to a maximum of \$1.5 million (SPRING Singapore 2010).*

*As of the end of 2010, close to 20 ventures have been funded by the three angel groups supported by the BAS.*

# India

*SEBI has announced rules for angel investors with aim to promote entrepreneurship in India. Many new age companies in India look for angel investors to fund them.*

*Angel investors take more risk and get better rewards for their investment in early stage companies. In recent times, Finance Minister has indicated to control the way angel investors deal with startup companies in India.*

*SEBI has allowed angel investors to register themselves as Alternative Investment Funds (AIF) in India. Angel investors can invest between Rs 50 lakh to Rs 5 crore via AIF route in companies.*

*Angel investors will be allowed to make investments only in companies incorporated in India. Only the companies which are not listed on stock markets can attract investments from angel investors. The turnover of the company should be less than Rs 25 crore. Further, angel funds should start with minimum capital of Rs 10 crore. Minimum investment in startup company should be Rs 25 lakh.*

*The companies receiving funds should not be more than three years old. Additionally, angel investments will have a minimum lock-in period of three years in the investee company. With the new rules for Angel investments, SEBI plans to regulate the sector and keep a watch on the investment scenario at early stage.*



# Austrália

## ***Business ‘angels’ a shining light in gloomy budget?***

*Published 15 May 2013 12:00, Updated 16 May 2013 07:31*

*Start-up businesses and angel investors have been spared in the federal government’s hefty budget cuts, with **Labor committing \$350 million in administered capital to its Venture Australia program and changes to tax concessions to encourage the participation of angel investors.***

*The government will provide \$378.6 million (including \$350 million in administered capital to the Innovation Investment Fund) over 15 years in a bid to “stimulate innovation and entrepreneurial activity” in Australian business.*

*The government says **changes to venture capital tax concession programs will provide “additional clarity and certainty” for investment and encourage more angel investor syndicates to contribute to the funding of start-up companies.***

# Malásia

## *Angel Tax Incentive*

*In tandem with the tenth (10th) Malaysia Plan announced right after the New Economic Model (NEM), the 2011 Budget announcement has set the government's roadmap to becoming a high-income nation via its four key strategies i.e. reinvigorating private investment, intensifying human capital development, enhancing the quality of life of citizens and strengthening public service delivery.*

*With an incentive, an angel investor is entitled for tax exemption equal to the value of investment made to a venture company in respect of all his aggregate income but restricted to 80% of the aggregate adjusted income for each year.*

*The purpose of the Angel Investor Tax Incentive is to encourage more angel investments from the private sector into early stage companies in technology-based ventures.*

*The exemption granted in a way is to reduce the risks, if any, associated with the risk of new start-up technology companies.*

# Canadá (Ontário)

***FedDev Ontario's Investing in Business Innovation (IBI) program*** run by FedDev Ontario to “assist start-up businesses to accelerate the commercialization of new products, processes, and practices by increasing, stimulating, and leveraging private sector investment.”

The program provides **two types of funding that you, as an Angel investor, may qualify for:**

- *To assist start-up businesses in southern Ontario to commercialize new products, processes or practices (via a non-interest-bearing loan totalling 50% of eligible private investment); and,*
- ***To leverage angel or venture capital investment in southern Ontario (via support for non-profit Angel investor groups and networks).***

## *Funds for Angel-invested businesses*

- *The Investing in Business Innovation (IBI) program supports eligible start-up businesses by matching qualified Angel investments.*
- *Members of all Angel Network Program groups in Southern Ontario are considered to be qualified for this program.*

## *Steps to be eligible to apply for matching funds:*

- *Determine your investment's Eligibility for FedDev Ontario IBI Funding*
  - *Ensure that the start-up business to be invested in falls within Start-up Businesses that Qualify for FedDev Ontario IBI Funding*
  - *Fill out the Group Listing Application Form and upload your group's signed charter to it*
  - *Receive confirmation from NAO-Ontario that your group members' eligibility is active*
  - *Send NAO-Ontario updates on a regular basis. The group representative must attest to the size (minimum 4) of the group, the processes of the group, the intent to remit statistics to NAO-Ontario, the qualifications of the members, and any contact information changes while the group remains invested or interested in deals with FedDev Ontario matching funds*
- Your group does not need to be incorporated for its members to apply and qualify for investment matching funds.*

# União Européia

## Alemanha

12 March 2012

*“The EIF has launched the European Angels Fund (EAF), a fund which provides equity to Business Angels and other non-institutional investors for the financing of innovative small and medium-sized enterprises in the form of co-investments.”*

## Portugal - COMPETE Co-Investment Fund

- *Loan from Compete to the Investment Vehicles (of which BAs are shareholders)*
- *Loan with a VC “behavior” except for unavailability of re-investments.*
- *Loan Period : 10 years with investment period until 30-06-2013*
- *No interests or capital guarantees for Compete*
- *BAs have no personal liability to pay back the amount of the loan*
- *Minimum 3 business Angels per IV*
- *Maximum loan per each IV: 65% of the IV Investment needs with a maximum of*
- *500.000 euros per each IV*
- *IV Investment capacity that maximizes the COMPETE financing:*
- *500.000 euros / 0,65 = 769.230 euros (approx. 770.000 euros)*
- *BAs must bring into the IVs 270.000 euros to maximise investment*

# União Européia

## Portugal - COMPETE Co-Investment Fund

- *Investment Period: 2010 - 2012*
- *Registered Investment Vehicles: 56*
- ***Business Angels involved: 267***
- ***56 Investments = 8.2 M Euros... for now!!!***
- *European Union Funding (QREN): 28 M Euros*
- *BA funds maximising COMPETE: 12.5 M Euros*
- *VC Firm (CAIXA CAPITAL) : 1.5 M Euros*
- ***Total Amount available for Investment: 33.8 M Euros***

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# União Européia

**Portugal** - *Study commissioned by FNABA to Mazars on the impact on the State Fiscal Revenue of a tax incentive of 30% to be granted to investments made by Business Angels. (November 2011)*

- *The State always get back the amount of the tax incentive, without any loss of Fiscal revenue / increase in Fiscal expense;*
- *State's payback is zero (0) months, i.e., the State receives in taxes and other charges from the start up more than the amount of tax incentive granted, before having to give relief or reimburse the Business Angel;*
- *State's payback is similar in any of the scenarios, not being affected neither by the success or failure of the company in which the Business Angel invests, nor by the investment values;*
- *State's payback is stable for any investment values;*

- *«Profitability» of the State varies from 108% to 6311%;*

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# I Jornada Internacional de Investidores Anjo do Brasil

- LOCAL: Sala American Express, IAG/PUC Rio, Rio de Janeiro, 11 de novembro de 2004
- ORGANIZAÇÃO: NEP/PUC Rio, FINEP e Batten Institute





**Thursday, 8 November, 2012**

**II International Angel Investor Brazil Summit:  
Giving Wings to New Ideas**

***Gávea Angels @10<sup>th</sup> Anniversary***

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*MIT Clube do Brasil / MIT Sloan Clube do Brasil / MIT Global Startup Workshop GSW / Gávea Angels RJ / Argotec SP / C2i Anjos PR/  
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DF/ Southern Angels, Santiago, Chile / IAE Angeles Inversionistas, Buenos Aires, Argentina / Prosperitas, Montevideo, Uruguay / Club  
de Angeles de Panama, Panama*

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Friday, 9 November, 2012

***MIT Brazil Club Startup & Angel Investing  
Summit-in-Rio***

***In partnership with the MIT Global Startup Workshop  
MIT GSW & Gávea Angels***

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de Angeles de Panama, Panama*



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