

SME Growth Markets: Can they deliver on the promise?

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Risk capital for EU growth businesses

	European Union	United States
Total stock of outstanding finance for SMEs ^T	€2,007bn	€1,236bn
Share of bank finance ^T	77%	40%
Pension funds ^T	€4.3tn	€14.9tn
Fund management's equity allocation ^T	37%	53%
Listed market capitalisation ^T	€10tn (53% of GDP)	€19tn (140% of GDP)
Number of listed companies with capitalisation of €200m - €1bn	23% (main markets and MTFs)	48% (EGCs only)
Venture capital (VC) fundraising *	€5.3bn	€25.9bn
Frequency of multiple VC rounds	40%	58%
Business angel investments **	€6.1bn	€22.7bn
Equity crowdfunding ***	€354m	€149m
Accelerators ****	€38m	€83m
Business survival rates after 5 years [®]	43%	+50%

Sources: See "The Shortage of Risk Capital for Europe's High-Growth Businesses" and the AFME-BCG "Bridging the growth gap" reports.

Because data are being collected by different sources with different methodologies and collection processes, data may not be directly comparable.

^T AFME-BCG Bridging the growth gap report *InvestEurope and NVCA, 2015, **EBAN, Centre for Venture Research (2015), ***Crowdsurfer.com, Cambridge Centre for Alternative Finance, ****Global Accelerator Report, [®]Median values, Eurostat and US Bureau of Labor Statistics