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Deconstructing the Winning Playbooks of UK Angel Investing

The UK's early-stage investment landscape is not a single game; it is a tale of two competing philosophies. To win, a new fund cannot simply follow the money. It must first decode the two dominant, and divergent, playbooks of the market's most prolific players: Chris Adelsbach of [Outrun Ventures](#) and Stephen Page of [SFC Capital](#). One strategy is a masterclass in vertical dominance, the other a scaled-up science of founder selection. Both are winning, but they are running entirely different races on the same track. Understanding the mechanics, fragilities, and unspoken rules of their models is the only viable path to emulating their success.

The Core Theses: Specialist vs. Generalist

The strategic DNA of these two investors reveals a fundamental split in how to approach early-stage risk. An investor must choose a side: deep, defensible expertise in a single domain, or a rigorous, data-driven framework for identifying human potential, irrespective of sector.

The Fintech Specialist: Chris Adelsbach

Chris Adelsbach has methodically built a reputation as one of Europe's most influential [Fintech](#) angel investors. His strategy, executed through a personal portfolio of over 250 companies and his firm Outrun Ventures, is a concentrated bet on fintech and its adjacent sectors: [insurtech](#), [regtech](#), [legaltech](#), and [proptech](#). ^[1] ^[2] This is not a scattered approach; it is the deliberate application of deep domain expertise, rooted in his own experience co-founding and exiting Marlin Financial Group for £295 million. ^[3] His portfolio reads like a map of the European fintech landscape, featuring unicorns like [Atom Bank](#) and [Marshmallow](#), alongside high-growth players like Monese and Railsr (formerly Railsbank). ^[4] ^[5] ^[6] The core of the Adelsbach model is that in a complex, regulated sector like fintech, superior returns come from superior knowledge, not diversification.

The Founder-First Generalist: Stephen Page

Stephen Page, through [SFC Capital](#), operates on a completely different axis. His firm is largely sector-agnostic, with a portfolio that spans Deep Tech, Green Tech, [SaaS](#), and consumer products. ^[7] ^[8] The critical filter is not the market, but the people. Page has explicitly stated, "Half of our criteria are about the people," a principle so ingrained that SFC employs psychometric testing to ensure a balance of skills in a founding team. The philosophy is that for very young companies, where products and markets will inevitably pivot, the resilience and capability of the founders are the only reliable predictors of success. This is a process-driven model that seeks to quantify founder risk and mitigate it through volume.

Investment Mechanics and Structural Advantages

The operational models of these two investors are tailored to their core theses, revealing stark contrasts in cheque size, deal volume, and the structural levers they pull.

Metric	SFC Capital (Stephen Page)	Outrun Ventures (Chris Adelsbach)
Primary Stage	Pre-seed & Seed	Pre-seed & Seed, with follow-on to Series A+
Typical Cheque	£100,000 - £300,000 ^[9]	\$100,000 - \$5.0M, with a sweet spot of \$1.5M
Annual Deal Volume	High (110 deals in 2024) ^[10]	Lower, more concentrated (24 investments in 2024) ^[11]
Core Strategy	High-volume diversification (Power Law) ^[7]	Concentrated, thesis-driven bets with follow-on
Key Enabler	SEIS & EIS Tax Schemes	Deep sector expertise and network

SFC Capital has cemented its position as the UK's most active seed-stage investor, a title it has held for several years. ^[12] Its entire business model is engineered to leverage the significant tax advantages of the UK's Seed Enterprise Investment Scheme (SEIS) and Enterprise Investment Scheme (EIS). ^[13] This makes SFC a primary, almost default, destination for first-time founders. In contrast, Adelsbach and Outrun Ventures, while also active at the seed stage, write larger cheques and provide follow-on capital, signalling a strategy of identifying winners early and doubling down. ^[1]

A new fund cannot afford to ignore the structural advantage provided by the UK's tax schemes. Together, they facilitated over £1.8 billion of investment in the 2023-24 tax year and are a prerequisite for attracting most UK angel investors. ^[14]

- **SEIS:** Offers investors 50% income tax relief on investments up to £200,000 per year. ^[15]
- **EIS:** Offers 30% income tax relief on investments up to £1 million per year. ^[16]

The strict eligibility rules for these schemes—such as a company needing to be less than three years old with gross assets under £350,000 for SEIS—act as hard qualification triggers that fundamentally shape the entire early-stage market. ^[15]

Performance, Exits, and The Signal of Trust

Both models are validated by strong performance, though their return profiles differ.

- **Chris Adelsbach:** A PitchBook profile shows Adelsbach with 34 exits from 179 investments, a raw exit ratio of approximately 19%. His portfolio of over 250 companies has attracted more than £1.75 billion in follow-on funding, and he has backed three unicorns. ^[17] ^[18] In late 2023, he noted that from over 200 investments, 13 had exited while 16 had gone to zero. ^[19]
- **SFC Capital:** By early 2025, SFC's portfolio of over 500 companies had seen more than 23 successful exits. ^[20] ^[21] Their model relies on the "power law," where a few outsized wins deliver the fund's returns. The exit of Onfido (a 100x return) and a partial exit from [Cognism](#) (which returned 6x the value of the entire fund it was in) are prime examples

of this strategy in action. [22] [23] SFC's funds show consistently strong performance, with their 2017/18 fund showing a 4.2x Total Value to Paid-In (TVPI) multiple. [24]

An investor's co-investor syndicate is one of the strongest signals of their credibility.

- **Adelsbach's Network:** His time as Managing Director of the Barclays Accelerator powered by [Techstars](#) embedded him within a powerful institutional network. [18] [25] His co-investors frequently include prominent VCs and accelerators like [Plug and Play Tech Center](#) and [Fuel Ventures](#).
- **SFC's Hybrid Model:** SFC operates a hybrid model, combining its own funds with a network of over 500 angel investors. [26] A key partner is the [British Business Bank](#), which has extended its commitment to SFC to £25 million through its Regional Angels Programme. [20] [21] This partnership is expected to realize a total of £100 million in new funding for startups. [20] [21]

The Strategic Pressure Point: Choose Your Religion

A new fund cannot hedge its bets between these two models. The central strategic decision is to choose an identity and build every process around it. Are you a deep specialist who wins through knowledge, or a scaled generalist who wins through process? The former is constrained by expertise and bandwidth; the latter is vulnerable to systemic risks and requires immense operational efficiency. Attempting to do both is a recipe for failure.

Market Realities and Sector Focus

Adelsbach's focus on fintech remains a strong strategic position. Despite a global downturn, the UK fintech sector attracted \$9.9 billion in 2024, retaining its position as the European leader. [27] However, the market is tougher, with funding in Q1 2025 at \$1.4 billion, down 30% from Q1 2024, signalling a flight to quality and a focus on profitability over growth-at-all-costs. [28]

SFC, while sector-agnostic, has increasingly focused on [Deep Tech](#). The UK's deep tech sector attracted £32 billion in equity funding between 2015 and 2024. [29] [30] In 2024, the UK led Europe in deep tech funding with €4.2 billion. [31] [AI](#) and healthcare continue to dominate deep tech investment, each securing over £1 billion in the first half of 2024. [32]

The Investor Playbook

1. **Choose a Core Thesis:** Decide whether to be a sector specialist like Adelsbach or a founder-centric generalist like Page. The former requires deep, defensible expertise. The latter demands a rigorous, data-driven framework for assessing people, which SFC has spent a decade building.
2. **Define a Clear Abandonment Policy:** Establish non-negotiable red flags. These must include SEIS/EIS eligibility, founder transparency, and evidence of initial traction. A clear disqualification trigger list prevents wasted resources. Key abandonment signals include founders who are not "clear in [their] needs and ambitions" or a team that lacks experience or coachability. [33]

3. **Build a Risk Mitigation Strategy:** Determine whether to pursue a high-volume, diversified model (the SFC "power law" approach) or a more concentrated, high-conviction strategy (the Outrun model). This decision will dictate fund size, team structure, and deal flow requirements.
4. **Construct a Value-Add Network:** Capital is a commodity. Success is driven by the ability to provide strategic support, mentorship, and introductions. A new fund's credibility will be measured by the quality of its co-investor syndicate. Partnering with government-backed entities like the [British Business Bank](#) can significantly amplify a fund's reach and credibility. ^[20] ^[21]

Market Tensions: The Founder vs. Investor View

The public discourse reveals clear friction points between the two sides of the table.

- **On Valuation and Control:** A founder on the business platform *Focused for Business* recounted rejecting an investor whose proposed equity stake was "disproportionate to the proposed investment amount," making the deal "unattractive." ^[34] This contrasts sharply with the investor view, where a founder with unrealistic valuation expectations is a major red flag.
- **On Process and Respect:** A founder review on *Landscape* described being "completely ghosted" by SFC Capital after four meetings, a sign of process friction. ^[35] Conversely, an investor on *Uncapped* noted that founders sending generic, untargeted emails is an "automatic red flag" that shows a lack of respect for the investor's time. ^[36]
- **On Risk and Trust:** Founders often fear their ideas will be stolen, leading them to request an NDA, a move that is culturally rejected by most angel investors. For investors, the real risk is the founder themselves. As one investor on *Quora* put it, "If I don't think you can run the business I won't back you no matter how good your idea." ^[37]

Ultimately, the path to winning in the UK angel market is not about copying deals, but about choosing a philosophy and executing it with relentless discipline. The market has validated both the specialist and the generalist models, but it brutally punishes those who attempt to be both.

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