**Part One: Reading Comprehension**

***Read the text carefully, and then answer the questions that follow*.**

Angel investors provide capital for start-ups bringing their **innovations** to the marketplace. Recently, with the huge growth in opportunities brought about by the internet, more and more small investors are providing 'angel' financing for these small, **nimble** companies. Angel investors typically invest between $5,000 to $40,000 in a start-up in its infancy. Sometimes, 'angels' are so convinced by an idea that they provide funds for a business that hasn't even been founded. Without these risk-takers, innovative and **revolutionary** advances in technology may not come to pass. The price is high, and start-ups often fail, but just one 'winner' can return twenty times the initial investment. In other words, an angel investing in fifteen companies needs just one success to make the investment strategy worthwhile. Of course, angels hope for a much better return. Because these investors at the beginning of the company there are many terms used in angel investing that reflect this early stage development. Here are some of the most important: seed a company is the first 'seed' of money to help 'grow' the company, get in on the ground level is lowest level entry point, self-funded is a company that provides its own financing without asking for outside help, garage startup is the classic technology started is Steve Jobs and Steve Wozniak started Apple in a garage is it's become a modern day 'American dream' of many is especially in San Francisco). Angel investing is sometimes confused with venture investments. Angel investors fund at the initial entry level while **venture** capitalists usually wait until a young company has proven that their idea and has brought their product or technology to market. These companies then need larger investments to quickly grow and capture market share.

1. ***Circle the correct answer.***
2. **Which statement is true?**
3. Angel investors provide capital for established companies.
4. Angel investors provide capital for companies that have succeeded and need to grow their market share.
5. Angel investors provide capital for companies that are in their early stages of development.
6. What will Angel investors sometimes do?
7. Invest in companies that haven't been founded.
8. Invest in companies that are going out of business.
9. Invest in companies that have established a large market share.
10. **Why are angel investors willing to take such high risk?**
11. If a start-up succeeds it can deliver up to twice the investment amount
12. If a start-up succeeds it can deliver up to twenty times the investment amount.
13. If a start-up succeeds it can return the initial investment amount.
14. **'Seeding a company' means:**
15. to provide initial investment
16. to provide late stage investment
17. to save a company from going bankrupt
18. ***Answer the following questions using your own words.***

1. How is Angel investing different from a venture investment?

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2. Who is the target audience? Provide proofs from the text to explain your answer.

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2. In your opinion, what kind of business would you invest in? Why?

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**Part Two: Vocabulary**

**I. *Fill in with the suitable words in the box.***

|  |
| --- |
| ***innovation - nimble - revolutionary - ventures*** |

1. The \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ new idea is that, instead of politicians choosing their voters, voters

should choose their representatives.

1. An entrepreneur must be responsive, **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** and well-trained, and should react

quickly when opportunities are developed.

1. Technological **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** has driven changes in the underlying economics of the industry
2. Nowadays, new \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ in the business field require using a lot of technology.

**Part Two: Grammar**

1. ***Put the verbs in brackets in the correct tense (conditional)***
2. If I (finish) early, I will call you.
3. I (catch) the 9:00 train if I hurry up.
4. She will know the answer, if she (try) to understand.
5. ***Put the verbs in brackets in the correct tense (conditional2)***
6. If I (be) a star, I would help the needy.
7. He (buy) a house if he had a job.
8. She (be) happy, if she married him.
9. ***Put the verbs in brackets in the correct tense (conditional 3)***
10. If he (be) careful, he would not have had that terrible accident.
11. I (pass) the exam if I had worked hard.
12. Her father would not have died, if he (go) to the doctor.
13. ***Choose the correct answer:***
14. If I (wake up) early, I’ll go jogging.
15. He (visit) his uncle, if he finishes early.
16. If she had taken care of her son, he (not/become) a criminal.
17. If I were a star, I (help) the poor.
18. She would have been top of her class if she (work) hard.

**Answer key**

**Reading Part**

1. **Multiple Choice:**
2. **C**
3. **A**
4. **B**
5. **A**
6. **Reading comprehension questions:**
7. Angel investors supply at the preliminary entrance stage while venture investors usually postpone until a young company has verified that their idea and has conveyed their product or expertise to market. Such businesses then need superior funds to rapidly develop and seize market share.
8. The target audience is entrepreneurs, people who want to create new business ideas that aren’t in the market yet. According to the text, angles investor offer capitals for a business that hasn't even been established. Without these risk-takers, innovative and pioneering expansions in technology.
9. AV

**Grammar Part**

1. **Put the verbs in brackets in the correct tense (conditional 1):**
2. If I (finish) **finish** early, I will call you.
3. I (catch) **will catch/'ll catch** the 9:00 train if I hurry up.
4. She will know the answer, if she (try) **tries** to understand.
5. **Put the verbs in brackets in the correct tense (conditional 2):**
6. If I (be) **was/were** a star, I would help the needy.
7. He (buy) **would buy/'d buy** a house if he had a job.
8. She (be) **would be/'d be** happy, if she married him.
9. **Put the verbs in brackets in the correct tense (conditional 3):**
10. If he (be) **had been/'d been** careful, he would not be have had that terrible accident.
11. I (pass) **would have passed/'d have passed** the exam if I had worked hard.
12. Her father would not have died, if he (go) **had gone/'d gone** to the doctor.
13. **Choose the correct answer:**
14. If I (wake up) **would be/'d be** early, I’ll go jogging.
15. He (visit) **will visit** his uncle, if he finishes early.
16. If she had taken care of her son, he (not/become) **would have become** a criminal.
17. If I were a star, I (help) **would help** the poor.
18. She would have been top of her class if she (work) **had worked** hard.