



World Business Angels Investment Forum

Welcome Kit

High Commissioners - Senators
International Partners

www.wbaforum.org

An affiliated partner of the G20 Global Partnership for Financial Inclusion (GPII)



World Business Angels Investment Forum

Welcome Kit

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Chairman's Statement

In the past, inventions were important for the economic development of societies. In the 21st century, however, it is not invention but innovation that counts.

In those earlier times, entrepreneurial skills were not needed to get an invention to the market because it was a seller's economy, where customers were ready to buy anything new. Times have changed, and the rules of the game have changed. Today's inventors need more than just a clever idea. They need a complex set of skills to move their innovative idea into the market and to ensure it succeeds.

Ours is the age of the entrepreneur (the buzz word of our century). The current, highly competitive economic environment means that scaling up businesses demands special skills of entrepreneurs, who are obliged to secure financing as quickly as possible. Yet finance alone is not sufficient to create global success stories. The entrepreneur needs not simply finance, but the best finance.

What is 'the best finance'?

The best finance is a miracle that happens when one is able to combine money, know-how, mentorship and networking. This is perhaps better termed smart finance.

Consider the various sources of finance available to entrepreneurs: Beyond basic bootstrapping, there are corporate ventures, angel investors, crowdfunding platforms, accelerators, VCs, banks, public grants, co-investment funds, business plan competitions, technology transfer offices, family offices, private equity investors and stock exchanges. With the notable exception of angel investors, all these sources provide only money, nothing more.

The only true sources of smart finance are angel investors, who are able to influence a country's economic development by providing more than just money to entrepreneurs and SMEs. They contribute their own know-how, provide mentorship, and share their own networks in contributing to the businesses they invest in. They are thus the main drivers of innovation and the natural leaders of the world's early-stage investment markets.

In 2015, more than 300,000 angel investors invested more than \$25 billion in startups in the US, and more than 310,000 angel investors invested more than 6 billion Euro in Europe. The estimated total global market size of angel investment is over \$50 billion every year. Angel investors support entrepreneurs in starting up, and they support SMEs as they scale up their businesses, creating hundreds of thousands of new jobs worldwide every year.

It is rewarding to see that governments around the world have understood the importance of angel investment for boosting their economies. During the Presidential Summit on Entrepreneurship in 2010, President Obama's response to concerns I expressed about making available public grants for entrepreneurs was promising. In a special meeting with me, he agreed with and supported my position on the importance of angel investors in terms of converting public money to 'smart money', that is, cash that is invested by parties who are experienced, well-informed, and well connected.

Many governments, particularly in Europe, offer generous tax incentives for angel investors. The UK and Turkey have already passed angel investment legislation to support such a system. A number of Middle East countries, particularly in the GCC, have discovered the angel investment system and are keen to pursue it because, among other key reasons, it is 100% compatible with Islamic investment principles. In fact, the Islamic Development Bank included angel investment on the list of recommendations proposed for consideration at its annual conference in Jakarta, in May 2016.

The World Business Angels Investment Forum invites all governments and policymakers to take advantage of the know-how, mentorship, and networking of qualified angel investors and to convert public money to smart money by establishing close collaboration between public institutions and private resources such as business angel networks, corporate ventures and VCs.

As a global organisation, the World Business Angels Investment Forum is bringing together key players of the equity markets to discuss the benefits and challenges of achieving successful growth for businesses and to explore additional possibilities for empowering the world economy.

In the wake of the global economic crisis, it was far from easy to reach out for any kind of finance, smart or otherwise. The World Business Angels Investment Forum focuses on developing innovative financial instruments for entrepreneurs and SMEs as a part of its global agenda. To focus on the 'smart' factor in innovation in the context of entrepreneurial ecosystems, the World Business Angels Investment Forum directs its attention to developing smart investors, smart finance, smart exits, and smart entrepreneurs, startups and SMEs.

The World Business Angels Investment Forum (WBAF) is an international organisation aiming to ease access to finance for businesses from start up to scale up, with the ultimate goal of generating more jobs and more social justice worldwide. It is committed to collaborating globally to empower world economic development by creating innovative financial instruments for innovators, startups, and SMEs.

The Forum interacts with leaders in all areas of society, first and foremost in business and political spheres, to help assess needs and establish goals, bearing in mind that the public interest is of paramount importance. We engage a wide range of institutions, both public and private, local and international, commercial and academic to help shape the global agenda.

We hold that, with the participation of individuals and institutions from multiple sectors and from all parts of society, real progress can be achieved.

By working together across borders, with a common vision, and with these smart dynamics in mind, we are well placed to bring about positive change in the global economy.

As the Chair of the World Business Angels Investment Forum, I invite you to join our global efforts to ease access to smart finance to create more jobs and more social justice worldwide. Your efforts to convert the world economy to a smart economy in cooperation with the World Business Angels Investment Forum will be highly valued.

Yours sincerely,



Baybars Altuntas
Chairman of the Board of Directors,
World Business Angels Investment Forum
Baybars.Altuntas@wbaforum.org

Board Members

The World Business Angels Investment Forum (WBAF) is an international organisation that aims to ease access to finance for businesses from start-up to scale-up to exit, with the ultimate goal of generating more jobs and more social justice worldwide. It is committed to collaborating globally to empower world economic development by creating innovative financial instruments for innovators, start-ups, and SMEs. It is developing a global agenda to accomplish this mission with the cooperation of its highly dedicated international board members.

EUROPE

Baybars Altuntas

President, World Business Angels Investment Forum (WBAF)

Former Senior Advisor of the London Stock Exchange Group (LSEG) for the Elite Program, Chairman of the World Business Angels Investment Forum (WBAF) – an affiliated partner of the G20 Global Partnership for Financial Inclusion (GPFI) chaired by the Queen Maxima of the Netherlands, Co-chair of the Washington DC-based Global Business Angels Network (GBAN), Vice President of the Brussels-based European Trade Association for Business Angels, Seed Funds, and Early Stage Market Players (EBAN), President of the Business Angels Association of Turkey (TBAA), the World Entrepreneurship Forum Ambassador to Turkey and the Balkan countries, and President of Deulcom International Inc. Star of the Turkish version of the television show Dragons' Den / Sharks Tank. Recipient of the European Trade Association of Business Angels (EBAN) award for the Best Individual in Europe Globally Engaging with the Global Entrepreneurial Ecosystem in 2014 (Ireland), 2015 (Netherlands), 2016 (Portugal), 2017 (Spain) and 2018 (Bulgaria). The only entrepreneur to be granted a personal audience with former President Obama at the Presidential Summit on Entrepreneurship in Washington DC. Developer of the world-renowned entrepreneurship theory, the Altuntas Start-up Compass Theory, researched by Sheffield University and used in numerous MBA programs. Appointed as JCI Ambassador, following Ban Ki-moon, former Secretary General of the United Nations. Profiled regularly by leading international media such as CNN International, Bloomberg, BBC. A co-author of Planet Entrepreneur: The World Entrepreneurship Forum's Guide to Business Success Around the World, published by Wiley (2013). Author of Off the Bus, Into a Supercar! How I Became a Top TV Star and Celebrated Investor, published by Balboa Press (2014) and translated into Chinese, Croatian, Albanian, and Macedonian.

GULF COUNTRIES CORPORATION

Abdulaziz N. Al-Khalifa

Chief Executive Officer, Qatar Development Bank (QDB)

Abdulaziz bin Nasser Al-Khalifa is the CEO of Qatar Development Bank (QDB), the leading development and financing body driving the growth of Qatar's private sector and its contribution to GDP. He previously held leadership positions at QDB, where he was the Executive Director of Strategy & Business Development for three years, serving simultaneously as Vice President of several internal and external committees. Prior to joining QDB, Abdulaziz worked at Qatar Shell as a Business Development Manager for nearly three years and held technical and managerial positions at The Qatar General Electricity & Water Corporation for six years prior to that. He has extensive experience in the SME, private and entrepreneurship sectors. He played a leading role in the launch of several flagship development initiatives, including the Al Dhameen Partial Guarantee Program, Tasdeer Qatar Export Development Agency and the Housing Loan Program for Qatari citizens. Abdulaziz holds an MBA degree from Qatar University, a Bachelor's degree in Electrical Engineering from the University of California and has received several specialized diplomas from Harvard and INSEAD Universities.

MIDDLE EAST

Dr. Abdul Malek Al Jaber

President, Middle East Business Angels Network (MBAN)

Dr. Abdul Malek Al Jaber has a wealth of experience and a long record of achievements locally and regionally in the ICT, Services and Financial industry. Dr. Al Jaber is the Founder and Chairman of MENA Apps, the former COO of Zain Group and CEO of Zain Jordan. Prior to joining Zain, Dr. Al Jaber served as CEO and Vice Chairman of Paltel Group where he was also responsible for profits growth from \$15 million to \$100 million in a record time. During his tenure, the Paltel Group became the first Palestinian company and 2nd in MENA to adopt the Global Reporting Initiative (GRI) standards on Corporate Social Responsibility and Sustainability Practice and Reporting, as well as the first company in the country to form a corporate foundation. Dr. Al Jaber serves as chairman of the Golden Wheat Mills Company and is Chairman of Middle East Payment Services, leading payment processor and acquirer in the Middle East. He also sits on a handful of regional and global boards of companies and institutions. In 2010, Dr. Al Jaber was ranked by Global Telecoms, # 62 on its annual power 100 list. He is the first Jordanian recognized on this list. Again and in 2011 the same organization ranked him # 69 and # 70 in 2012. In addition to this, he was also ranked number 21 in the top 50 most powerful people in the Media, Marketing and Advertising in June 2011. He was also awarded by HRH Sheikh Mohamed Bin Rashid PM of UAE as Best Arab Manager. Dr. Al Jaber is a member of the Arab Business Council, WEF, The Arab Technology Forum, YPO and the Global Agenda Council. Dr Al-Jaber is a member of the Advisory Council of Kuwait National Fund for Entrepreneurship, Chairman of Oasis Venture Fund and Founder of Arabpreneur.

AFRICA

Harry Tomi Davies

President, The African Trade Association for Business Angels (ABAN)

Harry Tomi Davies (TD) is an ICT Expert with a background of technology management for FTSE 100 level companies in the UK, US and Africa. He directs and advises a broad range of organisations globally, writes and blogs (occasionally) while maintaining a significant network of connections across most of the major social media platforms. He is a regular public speaker and mentor of a broad range of individuals with a personal goal of "maximizing the creation of social and economic value using digital technologies better". He is an acclaimed expert in project management of technology systems analysis, design & implementation, an area that is the subject of his 2014 book "The African Project Manager". TD's focus in the last decade has been on technology based entrepreneurship in Africa where he invests, mentors and continues to work on developing an ecosystem of technology start-ups around co-working spaces, incubators, accelerators, angel funding, VC Capital, entrepreneur capacity development, national and state government policies. He is the founder of the Lagos Angel Network and President of the African Business Angels Network (ABAN).

UNIDO

Dr. Hashim S. Hussein

Head of the United Nations Industrial Development Organization – Investment & Technology Promotion Office (UNIDO-ITPO)

Dr. Hashim S. Hussein is the Head of the United Nations Industrial Development Organization – Investment & Technology Promotion Office (UNIDO-ITPO) and Director of the Arab International Centre for Entrepreneurship and Investment Training (ARCEIT) – Kingdom of Bahrain. Dr. Hussein has acquired rich experience in the field of Industrial Development as well as Investment and Technology Promotion in the last 22 years. He's had extensive experience of over 20 years in SME and Entrepreneurship development and He is an international advocate for Women's Economic Empowerment. He holds a PhD (Honors) in International Law from the Université de Nantes, France. He obtained a Doctoral Research Programme from the University of Maryland at College Park, Centre for International Development and Conflict Management (CIDCM), Maryland, U.S.A in

the year 1989. He has worked at various responsibility levels in different countries like USA, Egypt, Sudan, Austria and the Kingdom of Bahrain. He joined UNIDO in 1991 as a Program Officer posted in the Kingdom of Bahrain to eventually become the Head of UNIDO-ITPO in 1996. Dr. Hussein is also the Director of the Arab International Center for Entrepreneurship & Investment (AICEI) in which he played an instrumental role in its establishment in Bahrain in 2001. Through AICEI, he initiated and developed the Enterprise Development & Investment Promotion Program (EDIP) which is currently implemented in over 49 countries from Uruguay, Africa, the MENA region and all the way to China.

UNITED STATES & CANADA

Dr Charles S. Sidman

A founding member of the American Angel Capital Association (ACA)

Charles S. Sidman, MBA, PhD, is an angel investor and managing partner of ECS Capital Partners, LLC, an innovative early-stage venture fund based in Bar Harbor, Maine, USA, but operating globally. He is a founding member of the American Angel Capital Association, past president of the Crowdfunding Professional Association, and a frequent advocate for, contributor to and speaker on financial and entrepreneurship issues in Washington, D.C. and beyond. Dr. Sidman retired as Professor of Molecular Genetics, Biochemistry and Microbiology from the College of Medicine at the University of Cincinnati, where he also served for many years as Professor of Management in the College of Business and in the university-wide Honors Scholars Program. His education includes a PhD in Immunology from Harvard University, an MBA specializing in Management from the University of Cincinnati, and sabbatical study in Complex Systems at the Santa Fe Institute.

ASIA

Inderjit Singh

Co-president, World Entrepreneurship Forum (WENF)

Inderjit Singh serves as President and Chief Executive Officer of Infiniti Solutions Ltd. Mr. Singh serves as President of the Singapore Chapter of The Indus Entrepreneurs, a network of entrepreneurs and professionals founded in 1992 in Silicon Valley, California. He served as Head of Knowledge Management Centre at Escorts Agri Machinery, Inc. since February 2007. Previously, Mr. Singh founded United Test and Assembly Centre Limited, or UTAC, a Singapore-based semiconductor test and assembly company, and served as UTACs President and Chief Executive Officer. Before founding UTAC, Mr. Singh served at Texas Instruments Singapore (known as Micron Semiconductor Asia since 1999) for 13 years, holding the post of Director of Assembly and Test Operations for the Memory Division from 1996 to 1998. He serves as Director of Infiniti Solutions Ltd. He also serves as Director of Spring Singapore. Mr. Singh also serves as a Member of Parliament and Deputy Chairman of the Singapore Government Parliamentary Committee for Finance, Trade and Industry. Mr. Singh serves as a Member of the Board of Several Statutory and Public Bodies, including the Urban Redevelopment Authority and the Standards, Productivity and Innovation Board. He also holds directorship positions and investments in a number of start-up companies. Mr. Singh holds a degree in Electronics Engineering from the Nanyang Technological University, Singapore and an MBA from the University of Strathclyde, United Kingdom.

The only true sources of smart finance are angel investors, who are able to influence a country's economic development by providing more than just money to entrepreneurs and SMEs. They contribute their own know-how, provide mentorship, and share their own networks in contributing to the businesses they invest in. They are thus the main drivers of innovation and the natural leaders of the world's early-stage investment markets.

Mission Statement

The World Business Angels Investment Forum (WBAF) is an international organisation aiming to ease access to finance for businesses from start up to scale up, with the ultimate goal of generating more jobs and more social justice worldwide. It is committed to collaborating globally to empower world economic development by creating innovative financial instruments for innovators, startups, and SMEs.

The Forum interacts with leaders in all areas of society, first and foremost in business and political spheres, to help assess needs and establish goals, bearing in mind that the public interest is of paramount importance. We engage a wide range of institutions, both public and private, local and international, commercial and academic to help shape the global agenda.

We hold that, with the participation of individuals and institutions from multiple sectors and from all parts of society, real progress can be achieved.

How we differentiate ourselves

As a global organisation, the WBAF is unique in its focus on a 'smart' approach to transforming the world's economy to a smart economy — one that we believe will produce more jobs and more social justice.

The Forum provides an open environment where key players from equity markets around the world can freely discuss the challenges businesses face in achieving growth and explore ways to empower the world economy.

The Forum is also unique in its focus on five dynamics, all of which embed the 'smart' concept.

Smart Finance

We help ensure that policymakers, entrepreneurs, startups and SMEs fully appreciate the importance of smart finance, which can be provided only by angel investors.

Smart Investors

Different countries may face different challenges, yet as the world's economies are no longer isolated, their problems are not necessarily country-specific. Solutions therefore need to be sought in the wider, international ecosystem.

Virtually all types of finance sources beyond simple bootstrapping — corporate ventures, angel investors, crowd-funding platforms, accelerators, VCs, banks, public grants, co-investment funds, business plan competitions, technology transfer offices, family offices, private equity investors and stock exchanges — can easily be tapped for smart investing if they are paired with the right qualified angel investors and if they look beyond local financial ecosystems.

Smart Exit

In a country's economic development process, an increase in the number of new business ideas is closely related to exit opportunities. We therefore invite stock exchanges to pursue more practical ways to increase liquidity for early-stage investment markets and we encourage corporations to set up their own corporate ventures that will invest in smart entrepreneurs, startups and SMEs.

We focus on the long term, not the emergencies of the day. We understand that real progress takes time and sustained commitment, and that real success is not measured in terms of immediate results.

Smart Entrepreneurs, Startups and SMEs

Identifying the right entrepreneur, startup or SME is crucial for any investor. On the other side of the coin, it is also crucial for entrepreneurs, startups and SMEs to receive investment from the right team of investors. We encourage entrepreneurs to target funds from smart inves-

tors, such as angel investors, or from financial sources that cooperate with angel investors. The WBAF believes that investment readiness training programmes can turn entrepreneurs, startups and SMEs into smart sources of innovation.

Converting Public Money to Smart Money

The WBAF draws the attention of policymakers to the risks posed by financing entrepreneurs, startups and SMEs. If finance is not backed up by know-how, mentorship and good networking, an investment can easily lead to the border of the proverbial valley of death.

The WBAF therefore invites governments and policymakers to develop strong angel investment schemes to be used alongside public support for entrepreneurs, startups and SMEs.

Policymakers should also develop smart policies to convert public money to smart money in cooperation with qualified angel investors.

By working together across borders, with a common vision, and with these smart dynamics in mind, we are well placed to bring about positive change in the global economy.

Our approach to key challenges

We focus on key strategic challenges, including filling equity gaps, encouraging stock exchanges to create more liquidity, involving chambers of commerce to increase the number of angel investors, encouraging corporations to set up their own corporate ventures, fostering cross-border investments, and fostering entrepreneurial ecosystems by providing innovative and workable solutions.

- Entrepreneurs are expected to produce a demo in order to seek funds from angel investors and others, but they often lack the financial capacity to develop the demo. With this in mind, we need a solution to fill the equity gap at the seed level. We invite seed funders, crowdfunders and public support groups to cooperate to fill this gap. This equity gap is generally up to \$50,000.
- Startups who receive angel investment face a finance challenge at scale up. If, for instance, they need to raise \$1 million, the possibility of raising that amount from angel investors is slim because angel investors do not invest over \$1 million. Yet VCs do not invest below \$5 million. This is the second equity gap. We encourage the creation of co-investments between angel investors, VCs, corporate ventures and public funds to fill this gap.
- Stock exchanges should open their doors to scale ups and develop innovative solutions for scaleups and SMEs who seek funding.
- Chambers of commerce should be converted to sources of angel investment financing, given that angel investors are usually chamber of commerce members in their own country. But we believe that a campaign to develop awareness of angel investment systems should be created for chambers of commerce worldwide.
- Corporations should be encouraged to set up their own corporate ventures, which will bring together open innovation, intrapreneurship and investment, all under the same umbrella. We believe that more corporate ventures in local economies will mean more innovation and more exits, which will in turn produce more entrepreneurs, startups and SMEs to create new jobs.
- The WBAF says 'Hello' to entrepreneurs and 'Good-bye' to borders. Globalisation of smart finance should be encouraged by fostering cross-border investments.

- We support the entrepreneurship ecosystems of local economies by providing innovative solutions that lead to an increased investment market size in a healthy way.

WBAF Angel Investment Fund

An affiliated partner of the G20 Global Partnership for Financial Inclusion (GPFI), the World Business Angels Investment Forum (WBAF) aims to ease access to finance for businesses from startup to scaleup to exit, with the ultimate goal of generating economic development, jobs and more social justice worldwide.

To achieve this goal, WBAF is now, for the first time, raising its first own investment fund of USD 10M (the WBAF Angel Investment Fund), which will be an international co-investment platform to invest in the startups and scaleups of the Global Fundraising Stage (GFRS 2020); it will incorporate a mix of private, public and non-profit sources for the benefit of startup ventures looking for smart finance.

- The ultimate goal is to create a high-quality portfolio with some of the world's most promising startups and scaleups and, at the same time, create opportunities for co-investment and follow-on investments.
- Another goal is to connect the best startups with the best angel investors, making it possible for them to benefit from the know-how, mentorship and networks of qualified investors.

The WBAF Angel Investment Fund is designed to capitalise on the worldwide growth in entrepreneurial activity and venture financing for startups and scaleups and to benefit from WBAF's extensive network of global investors, including angel investors, private equity funds, co-investment platforms, wealth management institutions, family offices, VCs and acceleration centres.

Global Fundraising Stage (GFRS)

The Global Fundraising Stage (GFRS) is an international co-investment platform for investors, startups, scaleups and high-growth businesses which are aiming to globalise by raising funds from qualified investors.

- The GFRS aims to create a high-quality portfolio with some of the world's most promising startups, scaleups and, at the same time, create opportunities for co-investment and follow-on investments. The GFRS also connects top startups with the best angel investors, making it possible for the startups to benefit not only from the investment but also the know-how, mentorship and networks of qualified investors.
- The GFRS is designed to capitalise on the worldwide growth in entrepreneurial activity and venture financing for startups and scaleups and to benefit from WBAF's extensive network of global investors, which includes angel investors, private equity funds, co-investment platforms, wealth management institutions, family offices, VCs and acceleration centres.
- The 2020 Global Fundraising Stage is supported by the WBAF Angel Investment Fund, which aims to invest in startups of the GFRS 2020. It will provide a unique opportunity to 100 selected startups and scaleups to pitch their businesses on WBAF's Global Fundraising Stage at its World Congress on 17–18 February 2020. [It is important to note that the WBAF Angel Investment Fund is only one of many investors and investing institutions that will be present at the GFRS 2020.]
- The mission is to showcase the world's top startups and scaleups, which, typically, are funded companies in the process of raising €50K – €3M, with the aim of globalising.

World Leaders

WBAF pursues its goal to empower the world economy through innovation by supporting startups and qualified investors and encouraging cooperation at both individual and institutional levels. To facilitate engagement with WBAF's world vision, WBAF has developed a World Leaders Programme for individuals who want to play a part in WBAF's global efforts to empower the world economy. Please note that joining WBAF's global effort as a member of the World Leaders Programme is completely free of charge.

WBAF holds that, with the participation of individuals in multiple sectors and from all parts of society, real progress can be achieved. The WBAF World Leaders Programme includes High Commissioners, Senators, and International Partners. Becoming a WBAF High Commissioner, Senator or International Partner involves embracing activities that are designed to serve the global community.

- High Commissioners
- Senators
- International Partners

WBAF World Leaders are a diverse group of top global innovators and disruptors that range from niche market leaders to regional champions, all of whom collaborate to address key issues. They are tasked with identifying emerging trends and furthering the Forum's mission of easing access to finance globally.

WBAF believes that, by combining regular, small contributions from numerous dynamic High Commissioners, Senators and International Partners around the world, we all benefit from shared learning, better networks and increased exposure.

Institutional Members

As an affiliated partner of the G20 Global Partnership for Financial Inclusion, the World Business Angels Investment Forum interacts with leaders in all areas of society — first and foremost in business and political spheres — to help assess needs and establish goals, bearing in mind that the public interest is of paramount importance. WBAF engages with a wide range of institutions — public and private, local and international, commercial and academic — to help shape the global agenda. WBAF holds that, with the participation of individuals and institutions from multiple sectors and from all parts of society, real progress can be achieved.

WBAF Institutional Members contribute to this effort. This community comprises well-established influential businesses that advance the development of their industry and the growth of their regional economies. Including top global innovators and disruptors that range from niche market leaders to regional champions, Institutional Members collaborate to address key issues, identify emerging trends and further the Forum's mission of easing access to finance globally. Institutional Members, at the core of all Forum activities, cooperate to find sustainable solutions to global issues. They are typically top-rated high-profile global institutions that play a leading role in their industry and their particular region.

Cooperation with Institutional Members

Institutional Members are committed to the idea that interaction between multiple stakeholders can be a positive force in creating change. They work in close cooperation with the Forum to help shape regional and global agendas in the global and regional investment markets. Through this cooperation, Institutional Members contribute to the global knowledge base and benefit from it as they determine the agenda of Forum meetings and develop the focus of Forum initiatives. By contributing to better policymaking, sharing best practices, and engaging stakeholders beyond commercial objectives, institutional members of the World Business Angels Investment Forum can and do have a real impact on issues of worldwide concern.

World's Top Brands

The World Business Angels Investment Forum institutional membership currently includes some of the world's top companies, corporate ventures, stock exchanges, chambers of commerce and industry, technoparks, technology transfer offices, SME agencies, innovation centres, banks, regional development agencies, incubation centres, acceleration centres, crowd-funding platforms, VCs, and business angel networks, each playing a key role in shaping the future of their particular industry as well as the future of their respective investment markets.

Numerous entities participate in the Forum's communities: public/governmental bodies, intergovernmental international organisations, networks/associations/aggregations of intermediaries (profit and non-profit), private non-profit organisations and foundations, business associations and individual intermediary and business support organisations (including universities and private profit-oriented organisations). Their involvement strengthens the Forum's various events and special projects.

WBAF believes that by working together across borders, with a common vision, and with these smart dynamics in mind, we are well placed to bring about positive change in the global economy.

Typical Institutional Members

- Acceleration centres
- Banks
- Chambers of commerce and industry
- Corporate ventures
- Crowdfunding platforms
- Family offices
- Government ministries related to entrepreneurship, SMEs, economy, investment
- Incubation centres
- Innovation centres/parks
- NGOs
- Private equity funds
- SME agencies
- Stock exchanges
- Technoparks
- Unregulated secondary markets
- VCs
- Wealth management Institutions

In pursuing its goals, WBAF engages with a wide range of institutions, and WBAF Institutional Members are significant contributors to the effort. This community comprises well-established influential businesses that advance the development of their industry and the growth of their regional economies. Institutional Members, at the core of all Forum activities, cooperate to find sustainable solutions to global issues. They are typically top-rated high-profile global institutions that play a leading role in their industry and their particular region.

WBAF Institutional Members contribute to this effort. This community comprises well-established influential businesses that advance the development of their industry and the growth of their regional economies. Including top global innovators and disruptors that range from niche market leaders to regional champions, Institutional Members collaborate to address key issues, identify emerging trends and further the Forum's mission of easing access to finance globally.

Strategic Partners

Strategic Partners are some of the world's top industry leaders representing diverse regions and industries; they are committed to the idea that interaction between multiple stakeholders can be a positive force in creating change. They work in close cooperation with the Forum to help shape regional and global agendas in the global and regional investment markets. Through this cooperation, Strategic

Partners contribute to the global knowledge base and benefit from it as they determine the agenda of Forum meetings and develop the focus of Forum initiatives. By contributing to better policymaking, sharing best practices, and engaging stakeholders beyond commercial objectives, Strategic Partners can and do have a real impact on issues of worldwide concern.

WBAF signed strategic collaborative agreements with global and regional institutions to empowering the economic development of the world. Here is a list of WBAF Strategic Partners:

- International Finance Corporation of the World Bank Group (IFC)
- London Stock Exchange Group (LSEG)
- World Association of International Investment Promotion Agencies (WAIPA)
- International Association of Science Parks and Areas of Innovation (IASP)
- The European Trade Association for Business Angels (EBAN)
- The Middle East Business Angels Network (MBAN)
- The African Trade Association for Business Angels (ABAN)
- The World Free & Special Economic Zones Federation (FEMOZA)
- The Association of Chambers of Commerce and Industry of the Mediterranean (ASCAME)

International Committees

WBAF holds that, with the participation of individuals and institutions from multiple sectors and from all parts of society, real progress can be achieved. WBAF Committees comprise the world leaders of the World Business Angels Investment Forum — High Commissioners, Senators and International Partners who represent diverse regions and industries — who are committed to the idea that interaction between multiple stakeholders can be a positive force in creating change.

Committee members work in close cooperation with each other to help shape regional and global agendas in the global and regional investment markets. Through this cooperation, they all contribute to the global knowledge base and benefit from it as they develop the focus of Forum initiatives.

There are 7 committees you can join if you are a High Commissioner, Senator or International Partner:

- Global Woman Leaders Committee
- Global Startup Committee
- Global Innovation and Technology Leaders Committee
- Global Investors Committee
- Global Co-Founders Committee
- Global Research & Intelligence Committee
- World Leaders Steering Committee

By contributing to better policymaking, sharing best practices, and engaging stakeholders beyond commercial objectives, the committees of the World Business Angels Investment Forum do have a real impact on issues of worldwide concern.

WBAF Country Offices

The World Business Angels Investment Forum interacts with leaders in all areas of society, first and foremost in business and political spheres, to help assess needs and establish goals, bearing in mind that the public interest is of paramount importance. WBAF engages a wide range of institutions – public and private, local and international, commercial and academic – to help shape the global agenda of early-stage equity and capital markets.

One way WBAF does this is through its country offices. A country office serves as a bridge between the national and international ecosystem. Launching a country office involves embracing activities that are designed to serve the national community of startups, angel investors,

innovators, SMEs and entrepreneurs. By combining contributions from the many dynamic WBAF country offices around the world, all of us benefit from shared learning, better networks and increased exposure. WBAF will focus on establishing additional country offices in 2019. Please contact Ms Christina Mc Gimpsey to learn about the following - Contact: Christina.McGimpsey@wbaforum.org

- Benefits for the economy of your country of opening a country office
- The objectives of a country office
- The business model for running a country office

Croatia Country Office

Zagorje County of the Republic of Croatia
Bracak Castle, Bračak 4, 49210 Bračak, Zabok, Croatia

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Georgia Country Office

The Eastern Europe Investment Promotion & Economic Development Board
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WBAF Business School

It is the position of the WBAF Business School that when investors have had the advantage of training in the best practices of negotiating deals for early-stage investment, they are in a better position to ensure good returns on their investment. With this in mind, the WBAF Business School offers a wide variety of training programmes using a range of input (case studies, panel discussions, and presentations, to name a few), all of which encourage active participation and interaction on the part of those attending.

The WBAF Business School implements all its training programmes, educational webinars and certification programs through 48 international faculty members from 26 countries. Each comes from a successful international entrepreneurial background and brings field knowledge to the classroom, both online and offline.

Attendance Certificates

- 22 course programmes
- 6 masterclasses
- 18 workshops
- 7 institutional trainings
- 22 educational webinars

Certification of Qualifications

- QBAC+ Angel Investor Course & Bootcamp
- Proficiency Test for Angel Investors

Faculty Members

- 48 international faculty members

The WBAF Business School serves not just business angels; all types of stakeholders are welcomed, ranging from entrepreneurs and SMEs to banks and stock exchanges to incubation and acceleration centres. The ultimate goal is to contribute to the development of skills and expertise and to foster the kind of creative thinking that leads to innovation and eventual success in the ever-changing market environment of the 21st century.

Who are these WBAF Business School programmes for?

WBAF Business School programmes are suitable for professionals (including CEOs) from listed companies and anyone with an entrepreneurial background, directors of business angel networks, acceleration and incubation centres and techno parks, and individuals who want to set up a business angel network or create a business angel investment group, and entrepreneurs / startups / scaleups / SMEs.

They are also of interest to corporate executives who manage innovation and corporate ventures, early-stage capital fund managers, M&A and business development executives, family office investment managers, entrepreneurs who are raising capital or planning exit strategies, successful entrepreneurs interested in becoming an investor or advisor, members of boards of directors, policymakers wishing to encourage the creation of clusters of innovation in their region, and service providers such as attorneys, accountants, and consultants.

- CEOs or other professionals from listed companies
- Directors of business angel networks
- Professionals in technoparks and acceleration and incubation centres
- Any individual or institution that wants to create a business angel investment group by using their own network
- Investors and entrepreneurs who wish to learn the best practices of global VC and venture development
- Anyone who wants become a professional business angel network manager/executive

Proficiency Test for Angel Investors

WBAF Business School delivers the world's only proficiency test for angel investors. The 100-minute test includes 100 multiple choice questions, 50 true/false items, and 2 company valuation maths problems. Candidates who score 70 points and above are certified as Qualified Angel Investors. The test is administered twice a year, generally immediately after a QBAC+ Qualified Angel Investor Course.

Publications

As an affiliated partner of the G20 Global Partnership for Financial Inclusion (GPFI), the World Business Angels Investment Forum believes that all humans are part of an ongoing conversation. Whether professional investor, entrepreneur, startup, or policymaker, we live in a social world that is shaped and continually remade through communication. The messages we send and receive do far more than transmit information or express feelings. They shape attitudes, build and modify relationships, and even change the course of history. To develop more meaningful and effective voices in this global conversation, the World Business Angels Investment Forum publishes the Angel Investor magazine, the World Class Startup magazine and the online Angel Investor Review to empower players of early-stage equity and capital markets. WBAF believes that more communication that focuses on the startup economy will serve to increase awareness about early-stage equity markets, which will then help ease access to finance for entrepreneurs and investors.

FDI Stage for World-Class Investment

As an affiliated partner of the G20 Global Partnership for Financial Inclusion (GPFI), the World Business Angels Investment Forum aims to empower the world economy by connecting startup economies with the main players of the Foreign Direct Investment (FDI) ecosystem. The ultimate goal is to pave the way for world-class investments by engaging economic development boards, regional development agencies, investment promotion agencies, chambers of commerce and industry, business councils, government ministries, and economic development departments of municipalities, which will contribute to the creation of jobs, social justice and wealth for local economies. Global Foreign Direct Investment Stage (GFDI)

WBAF holds that, with the participation of individuals in multiple sectors and from all parts of society, real progress can be achieved. One way WBAF encourages cooperation at both individual and institutional levels is to promote and support engagement with the global FDI ecosystem. The mechanism is WBAF's Global Foreign Direct Investment Stage (GFDI), to be held annually at its World Congress. Invest in This Country

The Global Foreign Direct Investment Stage (GFDI) is a global convergence of various entities ranging from economic development board leaders to investment promotion agency executives, all of whom come to share with global investors the unique opportunities in their respective countries. The GFDI is tasked with identifying emerging trends and furthering the Forum's mission of easing access to finance for projects that have high potential for delivering a good return on investment.

New opportunities for the FDI ecosystem

The financing of emerging high-growth-potential businesses through angel investment and investments from VCs and CVCs are at record levels, despite negative global FDI trends.

WBAF believes that, by combining regular contributions from the numerous dynamic players of early and post-early stage equity and capital markets around the world, we all benefit from shared learning, better networks and increased exposure.

We therefore invite all players of the FDI ecosystem to discover opportunities in equity and capital markets, the startup economy, and

innovation ecosystems. We encourage corporations and individuals to make cross-border investments and co-investments that will leverage the capacity of FDI and angel investments globally.

Investor Delegations

As an affiliated partner of the G20 Global Partnership for Financial Inclusion (GPFI), the World Business Angels Investment Forum organises investor delegations to emerging markets around the world to create a global communication that will lead to an increase in cross-border investments. The organisations represented by these delegates might have the managerial expertise and resources to act in areas where governments are unable or unwilling to do so. These leaders have a sense of being called upon to seek the common good, to make a difference, and to make the world a better place for their having been here.

The investor delegations hope to achieve some or all of the following aims:

- Get an overview of the local startup and innovation ecosystem of the countries visited.
- Encourage bilateral cooperation to develop the entrepreneurship.
- Listen to the pitches of entrepreneurs with a view toward investing in businesses that have high growth potential.
- Organise round tables / discussion sessions / conferences with local entrepreneurs, angel investors, policymakers and visit innovation facilitators such as incubation centers, acceleration centers, chambers of commerce and industry, free zones, and stock exchanges.
- Identify and engage with local individuals who are contributing to the development of the local and regional ecosystems.
- Create co-investment funds for startups.
- Explore cross-border early stage market investment opportunities.
- Suggest ways that regional angel investors can benefit from WBAF activities.
- Create an awareness of the advantages of becoming an angel investor.

Global Mentors Club

The World Business Angels Investment Forum, as an affiliated partner of the G20 Global Partnership for Financial Inclusion (GPFI), explores how players in the startup ecosystem can foster innovation and deliver more business value through partnerships between angel investors, startups, scaleups, high-growth businesses and SMEs. In line with this goal, the WBAF 2019 Grand Assembly decided to create a new unit, the Global Mentors Club, to support startups and to accredit qualified entrepreneurs and investors as qualified mentors. Thanks to its extensive network, WBAF is now able to offer mentorship and also provide consultancy for expanding into international markets.

The purpose of the Global Mentors Club is to provide mentorship for startups, scaleups, and SMEs around the globe, including specific market expansion services, and to offer coaching and an active exchange of information and experience with regard to the formation, development and financial structuring of applying companies.

World Congress

An affiliated partner of the G20 Global Partnership for Financial Inclusion (GPFI), the World Business Angels Investment Forum (WBAF) holds its annual flagship event, the World Congress, every third Monday and Tuesday of February in Istanbul. The WBAF World Congress is the biggest global convergence of players of the early and post-early stage equity and capital markets. Their primary aim is to shape the coming year's agenda for world equity markets. The discussions at the World Congress explore how funders of early-stage equity and capital markets can foster open innovation and deliver more business value through partnerships with angel investors, startups, scaleups, high-growth businesses and SMEs.

The World Congress simultaneously hosts 11 different events and summits & Exhibition Booths over 2 days:

- Angel Investors Summit
- CEO Investors Summit
- Global Fundraising Summit
- Fintech Summit
- Impact Investment Summit
- Global Woman Leaders Summit
- Global FDI Stage
- Global Fundraising Stage
- World Excellence Awards Gala Dinner
- Business School
- The Annual Meeting of the WBAF General Assembly

World Excellence Awards

As a global organisation, the World Business Angels Investment Forum brings together key players of the equity market to debate the benefits and challenges for the Angel Investment community in achieving successful growth for their businesses, and to discuss what more can be done to connect the early-stage market ecosystem.

The WBAF World Excellence Awards salute those who stand out in imagining, discussing, and shaping the future of an entrepreneurial world. Given the diverse challenges the world is facing in the twenty-first century, it is important to recognize that entrepreneurship can have a major impact on our future, offering new ways to increase economic opportunities and to foster social justice. The World Business Angels Investment Forum aims to contribute to that impact by driving positive Recognizing the Global Movers and Shakers changes that will facilitate entrepreneurship. Fostering entrepreneurship that affects both economic and social arenas is a hallmark of the World Business Angels Investment Forum.

Through the World Excellence Awards, the World Business Angels Investment Forum celebrates high growth and success in the Angel and early-stage investment market – recognising the fastest growing brands and acknowledging the founders, Angels, crowd-funders and early-stage venture capital investors behind them.

Open to both companies and investors, these awards seek to recognise the year's most disruptive new market entrants and provide a definitive list of the most exciting individuals and organisations to watch in the Angel and early-stage investment space.

The Forum interacts with leaders in all areas of society, first and foremost in business and political spheres, to help assess needs and establish goals, bearing in mind that the public interest is of paramount importance. We engage a wide range of institutions, both public and private, local and international, commercial and academic to help shape the global agenda.



Angel Investment Fund

Executive Summary

\$10 million

www.wbaforum.org

An affiliated partner of the G20 Global Partnership for Financial Inclusion (GPII)

Structure

The WBAF Angel Investment Fund, affiliated with WBAF, is a investor-owned and investor-managed angel network platform that aims to provide its funding members an opportunity for active involvement in a diversified capital investment process.

The Fund's deal flow will be generated from the Global Fundraising Stage 2020 (GFRS2020).

Startups and scaleups applying individually

The WBAF Global Startups Committee will identify and evaluate individual startups and scaleups that will be invited to pitch at GFRS2020. Interested startups and scaleups must send their applications via the GFRS2020 page on an online deal flow platform.

Startups and scaleups applying through an institutional partner of the World Business Angels Investment Forum

Institutional applications will be addressed separately. Institutions might be, for example, a WBAF partner that wishes to promote a pre-screened delegation of more than a single startup or scaleup.

Note: This Fund is only for GFRS2020. The WBAF community will launch a new Fund each year for 3 years (2020, 2021, 2022).

Fund Size

\$10 million (\$430K committed to date)

The Fund has three stages:

(For additional information about the Fund's stages, please see the Appendix.)

Level 1: Up to \$2 million

The Fund will be closed in November 2019. If less than \$2 million is raised, the Fund will not start working. In this case, parties interested in investing together in the startups and scaleups of the GFRS2020 will be supported by WBAF. WBAF will support the process to facilitate investments.

Level 2: \$2-5 million

The Fund will be managed by a designated Fund Administrator. Two percent of the Fund's amount will be allocated for administrative costs (not including costs for due diligence and valuation reports). Members of the Investment Committee can benefit from a 20% carried interest. The WBAF will share information, without charge, about the Fund's deal flow with investors who are interested in co-investment with the WBAF Fund.

Decisions on investments are made by the Investment Committee, whose members are chosen from among the Fund's investors.

Level 3: \$5-10 million

The Fund will be managed by a designated Fund Manager. Two percent of the Fund's amount will be allocated for administrative costs (not including costs for due diligence and valuation reports). The management team can benefit from a 20% carried interest.

Information about the Fund's deal flow and due diligence report can be shared with other investors who are interested in co-investment with the WBAF Fund. Sharing through this mechanism of involvement is generally not free of charge. (Co-investors may be charged up to 5% of the amount invested.)

Decisions on investments are made by the Investment Committee (GPs) who are chosen by the Fund Advisory Board from among the Fund's investors who have applied or who have been nominated.

Unit Size

\$10,000/unit, with a minimum of one (1) unit for individuals and five (5) units for other entities (e.g. corporates or other VCs). Target initial closing will be the end of December 2019.

Note: To become an investor of the WBAF Fund, individuals and other entities must buy units as described above.

Capital Calls

The initial paid-up portion on the committed capital of each investor will be 20%, to be paid in November 2019. The full ticket will be called in January 2020.

17 February 2019	Capital Call – raised \$430K
15 December 2019	20% to be deposited by each investor who committed until this day
15 January 2020	The remaining amount (80%) will be deposited.
18 February 2020	Global Fundraising Stage 2020
15 July 2020	Investments will begin.

Capital Call – Defaults

An investor's failure to meet capital calls can result in severe consequences to the Fund and, in turn, to investors who do meet the capital calls. In addition to the potential reputational damage to the Fund, these consequences can range from the loss of an investment opportunity to causing the Fund to breach contractual obligations. Therefore, the Investment Committee members shall impose appropriate penalties on investors who default under the applicable Fund governing agreement(s), particularly the Fund's limited partnership agreement (investors agreement).

Investment Period

New investing activity will cease on 31 December 2020. The only investments permitted after that date are follow-on investments, investments that the Fund has contingent obligations to make, and investments that are at term-sheet stage or which have otherwise been approved but not yet completed.

Goals

The Fund seeks to engage successful investors from various countries and industries. The Fund will seek to enhance the wealth creation of its members by investing in existing high-quality early-stage and high-growth businesses in all geographic areas. The main goals of the Fund are as follows:

- to support top early-stage startups around the world.
- to make a good return on investment for the WBAF community.
- to create a solid, diversified portfolio of promising startups for the Fund.

Investor Profile

The strength of the WBAF Fund lies in its investors—a group of highly successful men and women from the investment communities in a variety of countries.

Active Investors

The Fund's investors have experience selecting investments and/or who are able to assist in growing the WBAF Fund's portfolio companies. The membership represents a variety of professional experiences.

Silent Investors

The Fund's investors who are unable to engage in the post-investment process owing to time constraints.

Institutional Investors

Private equity funds, wealth management institutions, co-investment funds, corporate ventures, family offices, VCs, public funds. Each member entity is entitled to one representative.

Fund Advisory Board (FAB)

Baybars Altuntas (Chairman of the WBAF)

Dr. Paul Doany (CEO of TurkTelekom)

Dr. Abdul Malek al Jabaar (President of the Middle East Business Angels)

Dr. Charles Sidman (Managing Partner of ECS Capital Partners).

**In alphabetical order*

The Fund Advisory Board will advise the Fund Administrator and the Investment Committee on:

- dealing with the daily work of the Fund,
- approving and changing Lead Investors.
- allocating budget for promoting the Fund, payments to the Fund Administrator for due diligence reports and reasonable expenses of the Fund, as necessary.

Investment Committee Members (ICM)

Investment Committee Members will include:

- a) the Fund Administrator.
- b) the funding investors of the WBAF Fund who have previously invested as an angel investor.

The funding investors of the WBAF Fund (LPs) will nominate members of the Investment Committee and the Fund Advisory Board will decide on 5 individuals to be members of the Investment Committee.

Fund Administrator / Manager (FA/FM)

The Fund Advisory Board will propose a Fund Administrator to the Investment Committee. The ideal Fund Administrator will:

- preferably be an investor member of the Fund.
- be able to devote a reasonable amount of time to carry out the necessary tasks at a reasonable cost to the Fund.
- have experience in early-stage investment, preferably in angel investing.
- be experienced in and have strong skills in following, analyzing, and reporting on investments.

The Fund Advisory Board will accept applications and/or nominations for Fund Administrator until 15 September 2019.

The Fund Administrator will become a member of the Investment Committee and will report to the Fund Advisory Board and Investment Committee.

The Fund Administrator will liaise with the following:

- Fund Advisory Board.
- Investment Committee members.
- Lead Investors.
- Fund's Investment members.
- Potential startups.

- Invested startups.
- Third parties of the investment and entrepreneurship ecosystem.

Lead Investor (LI)

Investments of the Fund will be led by a Lead Investor for each startup.

The responsibilities of the Lead Investors include:

1. networking with other angel funds and venture funds to develop deals together and to obtain follow-on funding for startups and scaleups funded by the Fund.
2. meeting as required to analyse the results of due diligence, to guide investment decision options for the investment committee, and to help formulate term sheets for those investments and negotiate with startups to finalize the Fund's proposed term sheet.
3. representing the Fund on the startup's board of directors,

As compensation for the time and effort they expend, Lead Investors will benefit from the carried interests of the Fund, as mentioned in Administrative Costs section of this document.

Active Investor Members

All members are expected to be active participants in the investment process. They will participate in the screening process, which will be done by voting on an online platform before the Global Fundraising Stage 2020, make personal add-on investments if desired, and respond to the best of their ability to requests for special expertise from the Fund's Advisory Board. It is recognized and accepted that availability to participate may vary over the life of the Fund and that some members will be more active than others.

Investment Criteria

The Fund will use the following criteria as guidelines when considering startups and scaleups for investment:

- The WBAF Fund invests in existing startups with working MVP (minimum viable product, at least Beta version) with a track record of approximately 12 months, located anywhere in the world. These companies are generally seeking their first round of financing. They will typically be at seed stage or one step beyond seed stage; they will be in the process of selecting a management team, and will already have received investments from the founder and/or friends and family or a seed fund.
- Often invests in early-stage startup rounds.

Companies that receive investments from the WBAF Fund are expected to have:

- an experienced, dedicated and motivated management and advisory team, with a sound business concept coupled with leading-edge technology or a unique product design.
- market leader potential.

Investment and Portfolio Strategy (Investment Scenarios)

The Fund typically invests between \$50,000 and \$200,000 per company, with the expectation that the Fund will have a seat on the company's board, or observer rights. Eight to ten companies will receive investments, with 5-6 receiving around \$200K and 4-5 receiving around \$50K. The remaining money will be kept for follow-on investments. It is anticipated that:

- the Fund will invest in 10 or more startups, depending upon the total amount of capital committed.
- no more than 10% of the Fund's amount will be invested in any one company.

Investment Mechanism

- Startups selected by the Investment Committee will be presented to members of the Fund for co-investment.
- The Fund will be committed to covering 25% to 75% of the ticket for each startup, leaving the rest of the ticket for Fund members, who will each select startups of their personal choice. If the whole ticket is not funded through the WBAF Fund and other investors, the startup must find an additional investor to complete the required amount.
- Fund members who elect to co-invest with the Fund in a specific startup will choose the Lead Investor from among themselves.
- If remainder is not covered by Fund members and/or the startups themselves, the Investment Committee will decide to either cover 100% of the ticket or decline to invest in the startup.

Co-Investment Policy

Syndication with other investors is recommended. The WBAF Fund initiates and then co-invests with other venture capital funds, angel groups, or super angels (high-net-worth individuals who contribute large amounts to a company). Potential co-investors include but are not limited to:

- the World Bank Group
- the European Investment Fund (EIF)
- Grand Challenge Canada
- the International Finance Corporation (IFC)
- Angel networks
- Private equity funds

It is important for co-investors to express a strong desire for co-investment, both at the time they commit to the WBAF Fund and during the periodic follow-up calls and meetings. Just as the Fund calls on intermediaries to generate deal flow, potential co-investors must be diligent in routinely conferring with their co-funders in line with their ability to participate in potential co-investment opportunities. The Fund wants co-investment partners who can respond quickly to an opportunity and can meet the timeline for closing the deal, as mentioned in the Decision Process section of this document.

Co-Investment Fees

Co-investors of the WBAF Fund are those investors who have not put money into the Fund but are interested in benefiting from the WBAF Fund's deal flow. Since there are costs to such deals, including administrative fees and monitoring fees, co-investors are expected to pay up to 5% of the transaction in order to benefit from the Fund's deal flow. (The Investment Committee will decide on exact amounts. For more information, please see the Appendix.)

Investment Focus

(Industries) Based on a survey of the WBAF investors community, fields of particular interest for investment include the following:

Fintech, AI, IOT, HealthTech, EdTech, VR, Content and AdTech and other fields that may be suggested by Investment Committee.

Deal Flow Stages

Stage 0: The platform is open to receive applications from around the world.

Stage 1: Jurors, who are the Fund's investors and / or WBAF Global Startup Committee Members vote online on the platform
(1 November 2019 – 10 February 2020).

Stage 2: Startups pitch on stage. WBAF Fund Investors vote online and ask startups questions
(18 February 2020).

Stage 3: Startups will be ranked. The Investment Committee will plan for due diligence on the top 10 startups
(19 February 2020).

Stage 4: One member of the Investment Board and the Fund Administrator will conduct the due diligence process
(20 February 2020 – 15 April 2020).

Stage 5: Fund Administrator will pitch the due diligence report to the Investment Committee
(15 April 2020).

Stage 6: The Investment Committee will decide on investment terms and conditions, valuations and other important investment conditions. The term sheet is clearly defined at this stage
(15 April – 08 May 2020).

Stage 7: The Investment Committee will announce investment opportunities and nominate startups for investment. The members will decide whether to add on to the investment or not. The Lead Investor will be assigned by members who are interested in add-on investment. In the event there is no add-on investor, the Lead Investor will be assigned by the Investment Committee
(08 May 2020 – 15 May 2020).

Stage 8: The Lead Investor will negotiate with the startup on behalf of the Fund according to the investment term sheet provided by the Investment Committee
(15 May 2020 – 15 June 2020).

Stage 9: The term sheet is signed by the Fund and the startup
(15 June – 15 July 2020).

Stage 10: The post-investment monitoring process will be carried out by the Lead Investor and the Fund Administrator.

Fund Administration Structure

The Fund Advisory Board will advise on the overall direction and administration of the Fund. The Fund Administrator will work directly with the Fund Advisory Board and the Investment Committee. The responsibilities of the Fund Administrator include but are not limited to:

- networking and running marketing campaigns to introduce and promote the Fund.
- defining and managing the process of identifying new opportunities and conducting/following due diligence, valuations, and term sheets; monitoring startups and defining their KPIs; and collecting monthly reports from Lead Investors.
- networking with other angel funds and venture funds to develop deals together and to obtain follow-on funding for WBAF funded companies.
- organizing and participating in meetings as required to analyse the results of due diligence, negotiate with startups, and help formulate term sheets for those investments.
- meeting with the Investment Committee to update members on general portfolio issues.
- Monitoring and managing the startups in each stage of the deal funnel (e.g. due diligence, term sheets, gathering reports from the Fund representative on startup boards).

Administrative Costs of the Fund

2% of the WBAF Fund will be allocated by the Investment Committee for administrative costs, which include but are not limited to the following:

1. The WBAF Fund will contract with a Fund Administrator/Manager.
2. 20% carried interest on excess distributions from the Fund and add-on investments are provided as decided by the Fund Advisory Board to for the Administrator, Lead investors and members of Investment Committee.

Note: Fund services such as those for due diligence, valuations and legal issues are excluded from administrative costs [costs will vary depending on the amount of the transaction].

Add-On Investments

Add-on investments are opportunities for members to individually invest an additional amount of their own money alongside the Fund in portfolio companies that are of particular interest to them.

For example, Company X may indicate interest in a total investment of \$250,000 from the WBAF Fund. The Fund may decide to invest only \$125,000 in the current round in Company X. That would leave an

investment of up to \$125,000 available for members to invest in the current round on a pro rata basis of units held. In the event that any members elect not to take their pro rata portion of available add-ons, other members would have the opportunity to take more than their pro rata portion.

Founding Investors of the WBAF Fund

Below is the list (in alphabetical order according to first name) of WBAF investors who have already committed to the Fund:

1. Adnan Akdemir, President, Sifisan Entertainment Investments, Turkey (10K)
2. Asma Bashir, Chairwoman Centuro Global, UK (10K)
3. Baybars Altuntas, Chairman of Board of Directors, World Business Angels Investment Forum, Turkey (10K)
4. Charles L. Sidman, MBA, PhD, Managing Partner of ECS Capital Partners, USA (10K)
5. Etienne Kouadio Doh, General Manager, Francophone West Africa, MainOne, Cote d'Ivoire (10K)
6. Francisco Malesela Kgoboko, Founder and CEO of FMK Global Holdings, Botswana, (10K)
7. Hauwa Yabani, Chief Executive Officer of Abuja Technology Village FZ Co., Nigeria (10K)
8. Israel Pons, Co-founder, Angels Nest Holding, Mexico (10K)
9. Lucy Chow, Director, Women's Angel Investor Network (WAIN), UAE (10K)
10. Marek Rusiecki, Co- Founding Partner at Xevin Investments, Poland (250K)
11. Mohammed Elhadi, Member of the Advisory Board of the Ministry of State, Sudan (10K)
12. Mohammed Sh. Al-Rashidi, Founder and Executive Chairman of One Global Group, Kuwait (10K)
13. Prof Nikhil Agarwal , Senior Advisor of the Indian Chamber of Commerce, India (10K)
14. Rina Neoh, Co-founder of the Ficus Venture Capital, Malaysia (10K)
15. Ruhi Bayik, Founder & Chairman, RSB EPC, PV and Energy Efficiency, Turkey (10K)
16. Sabetha Mwambenja, Former Chairperson of the Tanzania Trade Development Authority, Tanzania (10K)
17. Sabur Khan, Chairman of the Daffodil Family, Bangladesh (10K)
18. Tahir Mahmood, Head of the Business Development Department of Nasdaq Dubai, UAE (10K)
19. Tuba Terekli, International Executive Consultant and Angel Investor, Saudi Arabia (10K)

Appendix	\$ (0-2) m	\$ (2-5) m	\$ (5-10) m
Execution of activities	-	Fund Administrator	Fund Manager
Cost structure	-	2% management fee 20% carried interest	2% management fee 20% carried interest
Co-investment fee*	-	-	Up to 5%
Investment decision-making	-	Investment Committee Members	Investment Committee Members

* Co-investors may consider sponsorship of GFRS2020 as an alternative to a co-investment fee.





Global Fundraising Stage

GFRS 2020
An international co-investment platform

www.wbaforum.org

An affiliated partner of the G20 Global Partnership for Financial Inclusion (GPII)



The World Business Angels Investment Forum

As an affiliated partner of the G20 Global Partnership for Financial Inclusion (GPFI), the World Business Angels Investment Forum brings together key players of the equity market to discuss the benefits of and the challenges to the angel investment community's achieving successful growth for their businesses and to discuss what more can be done to connect the early-stage market ecosystem.

By working together across borders, with a common vision and with these smart dynamics in mind, we are well placed to create positive change in the global economy.

We are sure you will find World Congress of Angel Investors 2020 and the Global Fundraising Stage 2020 a rewarding experience!

This communication is organised into 4 main parts:

- A. About the Global Fundraising Stage
- B. About the WBAF Angel Investment Fund
- C. Application, acceptance, and booking for the Global Fundraising Stage
- D. Timeline for GFRS2020 and the WBAF Angel Investment Fund

PART A:

The Global Fundraising Stage (GFRS)

empowered by the WBAF Angel Investment Fund

The Global Fundraising Stage (GFRS) is an international co-investment platform for investors, startups, scaleups and high-growth businesses which are aiming to globalise by raising funds from qualified investors.

- The GFRS aims to create a high-quality portfolio with some of the world's most promising startups, scaleups and, at the same time, create co-investment opportunities and follow-on investments. The GFRS also connects top startups with the best angel investors, making it possible for the startups to benefit not only from the investment but also the know-how, mentorship and networking of qualified investors.
- The GFRS is designed to capitalise on the worldwide growth in entrepreneurial activity and venture financing for startups and scaleups and to capitalise on WBAF's extensive network of global investors, which includes angel investors, private equity funds, co-investment platforms, wealth management institutions, family offices, VCs and acceleration centres.
- The 2020 Global Fundraising Stage is supported by the WBAF Angel Investment Fund (see Part B for details), which aims to invest in startups of the GFRS 2020. It will provide a unique opportunity to 100 selected startups and scaleups to pitch their businesses on WBAF's Global Fundraising Stage at its World Congress on 17 – 18 February 2020. [It is important to note that the WBAF Angel Investment Fund is only one of many investors and investing institutions that will be present at the GFRS 2020.]
- The mission is to showcase the world's top startups and scaleups, which, typically, are funded companies in the process of raising €50K – €3M, with the aim of globalizing.

THE GFRS 100

We are allocating a special area within the World Congress of Angel Investors 2020 where 100 startups, scaleups, and high-growth businesses will each have a 4-square-metre area to showcase their business. They will thus have exposure to highly qualified angel investors, family office executives, co-investment fund managers, angel

investment group directors, corporate venture executives, accelerator executives, technopark investment directors, venture capitalists and members of the WBAF Investment Committee of the WBAF Angel Investment Fund.

If you are an entrepreneur or an institution such as a technopark, incubation centre, co-working centre, or accelerator who would like to promote deals across borders and who is looking for additional rounds of funding or new partners for international growth, we encourage you to learn more about how your business can benefit from this unique opportunity.

Further details are available at www.wbaf2020.istanbul

Who should apply

There are two types of entrepreneurs on the GFRS 2020 and applications from both categories are welcome.

- **Startups:** Promising businesses that have not yet raised any outside capital from angel investors, venture capital firms or other formal sources of seed funding who are seeking a finance. They need between €50K and €500K to scale up.
- **Scale-ups:** Typically, these are companies that have received funding from angel investors or VCs and who are now raising €500K – €3M with the aim of internationalising.

Application

Applications will be accepted online only through a special GFRS 2020 link. This link will go live on 1 July 2020. Please remember to click on 'Submit' to ensure your application is sent.

www.dealmatrix.com/apply/gfrs2020-short

Timeline

1 July 2019	Early Applications officially opens online
1 November 2019	Regular Applications start online
22 December 2019	Application deadline. Weekly acceptance letters emailed with category designation
17–18 February 2020	WBAF 2020 & GFRS 2020

PART B : The WBAF Angel Investment Fund

An affiliated partner of the G20 Global Partnership for Financial Inclusion (GPFI), the World Business Angels Investment Forum (WBAF) aims to ease access to finance for businesses from startup to scaleup to exit, with the ultimate goal of generating economic development, jobs and more social justice worldwide.

To achieve this goal, in addition to business angels and private equity funds investing in startups of the GFRS2020, WBAF is in the process of launching an angel investment fund (the WBAF Angel Investment Fund), which will be an international co-investment platform to invest in the startups and scaleups of the Global Fundraising Stage (GFRS 2020).

The WBAF Angel Investment Fund's deal flow will be generated from the GFRS2020. And it is anticipated that (a) the Fund will invest in 10 or more startups, depending upon the total amount of capital committed and that (b) no more than 10% of the Fund's amount will be invested in any one company.

CATEGORIES, FEES AND BENEFITS

Category	Booking Fee	Included in the fee
A	Special rate: 500/650/800 EURO (SEE NOTE BELOW) For each additional team member beyond two founders, an additional fee of €250 is applied.	2 startup passes to the Congress 4 sqm exhibition booth 3-min slot to pitch on the GFRS
B	Special rate: 500/650/800 EURO (SEE NOTE BELOW)	2 startup passes to the Congress 4 sqm exhibition booth
C	Special rate: 500 EURO	2 startup passes to the Congress
D	Regular booking fee	www.wbaf2020.istanbul/ticketing

NOTE: The fee differential reflects different locations for the 4sqm exhibition booth.

500 EUR – Exhibition booth is at the regular startup area / 650 EUR – Exhibition booth is in the entrance to the Congress area / 800 EUR – Exhibition booth in front of the main hall

The GFRS package

Each startup or scaleup or high-growth business selected as one of the GFRS 100 will pay a special GFRS booking fee. For each additional team member beyond two founders, an additional fee of €250 is applied.

Category A (pitchers) and Category B (stand only)

For the exhibition

- 4 square metres of exhibition booth for 2 days (18 – 19 February)
- 2 chairs, 1 table
- free lunch boxes for each exhibition day

Complimentary tickets

- 2 passes to the World Congress of Angel Investors 2020 (a total value of €1500)
- 2 free tickets for the WBAF Business School (18 February 2020)
- 2 free Masterclass tickets (19 February 2020)

Category C (startup ticket only)

Complimentary tickets

- 2 passes to the World Congress of Angel Investors 2020 – World Business Angels Investment Forum (a total value of €1500)
- 2 free tickets for the WBAF Business School (18 February 2019)
- 2 free Masterclass tickets (19 February 2019)

Category D (regular delegate ticket)

Category D startups should buy regular delegate tickets for WBAF 2020. No complimentary passes are offered.

The GFRS is designed to capitalise on the world-wide growth in entrepreneurial activity and venture financing for startups and scaleups and to capitalise on WBAF's extensive network of global investors, which includes angel investors, private equity funds, co-investment platforms, wealth management institutions, family offices, VCs and acceleration centres.

Part C: Applying for and booking GFRS

The Process

Step 1: Application

You can apply here. www.dealmatrix.com/apply/gfrs2020-short

Be sure to read all relevant information first.

Step 2: Acceptance

You will receive an official Letter of Attendance confirming that you have been accepted for GFRS 2020 and/or the World Congress of Angel Investors (WBAF 2020). The WBAF Startup Committee meets every Monday. The acceptance letter will include information about the next steps.

Note: In the event you have not received your letter of acceptance by 15 days after your application, please notify us at startup@wbaforum.org

Step 3: Booking

If you receive a letter of acceptance, you are expected to complete your booking at the link below within 10 days of receiving the letter. After you complete your booking, you will receive a message about logistics of your participation (visas, flights, accommodation, stands, etc.)

The booking address: www.wbaf2020.istanbul/ticketing

Step 1: Application

- All applications must be submitted in English.
- Applications will not be accepted after 22 December 2019.
- Applications will be accepted online only, via www.dealmatrix.com/apply/gfrs2020-short. Offline applications will not be considered.
- For startups: Startups need not be incorporated, but an incorporated company can only compete if it has been incorporated for not more than 12 months at the time of application.
- For scaleups: Scale-ups must be incorporated and have received investment from an angel investor, a private equity, or a VC.

Industries of particular interest to investors

- Biotech
- EduTech
- FinTech
- Food & beverage
- Hospitality
- IT & mobile technologies
- Logistics
- Mobile payments
- Renewable energy
- Robotics & drones
- Transportation
- Virtual reality & gaming
- Wearable technologies
- Other

To learn more about the application process

Startups and scaleups are invited to download the Guidelines for Startups and Scaleups on the Global Fundraising Stage 2020 to learn more about the application process: www.wbaf2020.istanbul/GFRS2020

Step 2: Acceptance

Startups applying for the GFRS 2020 will be scored by the Global Startup Committee and placed in one of four categories (A, B, C, or D as described in Part A). Each application will receive a letter of acceptance that will indicate their category, which determines in which capacity they can join WBAF 2020.

We are aware that many excellent startups will apply for GFRS. Because of time limitations, however, only 100 of them can be placed in Category A.

VISA Letters

A letter of invitation for visa purposes will be issued only after applicants have completed their booking.

Guidelines for Startups and Scaleups on the Global Fundraising Stage 2020

Startups and scaleups are invited to download the Guidelines for Startups and Scaleups on the Global Fundraising Stage 2020 to learn more about the application process: www.wbaf2020.istanbul/GFRS2020

Step 3: Booking

To guarantee participation, you are expected to complete your booking (see the link below) within 10 days of receiving your letter of acceptance. A letter of acceptance does not guarantee participation. www.wbaf2020.istanbul/ticketing

Your logistics (preview)

Startups joining the WBAF 2020 and GFRS 2020 are responsible for their own flights and hotel accommodation. You should arrive in Istanbul on Sunday, 16 February and leave on 19 February (3 nights). You will receive more information after you complete your booking. The outline presented here is only to give you a general idea of the flow of events.

17 February 2020, Monday

- You are expected to be ready at 7.30am on Monday, 17 February 2020, at the Startup Desk of the WBAF 2020 (Categories A, B, and C) to receive your badge and a copy of the Investor Booklet, which includes information about the startups who will pitch and those who will exhibit.
- When you have received your badge, you will be able to start using your stand (Categories A and B), starting from 7.30am.
- You are invited to join the Investment Readiness Workshop on Monday from 2.30pm to 5.30pm at the Neuchatel Hall. It is a free workshop (for Categories A, B, and C) to enhance your pitching skills.
- Stands must close by 6pm.

18 February 2020, Tuesday

- Those who are pitching (Category A) are expected to be ready at the Fuji Hall 15 minutes before their designated pitching time.
- Stands must close by 6pm.

Part D: Timeline for GFRS2020 and the WBAF Angel Investment Fund

Stage 0

The platform is open to receive applications from around the world. www.wbaf2020.istanbul/GFRS2020 or www.dealmatrix.com/apply/g-frs2020-short
(1 July 2019 – 22 December 2019)

- Early applications accepted as of July 1
- Regular Applications: 1 November – 22 December

Stage 1

Jurors score applications online on the platform.
(1 November 2019 – 10 February 2020).

Stage 2

WBAF 100 Startups pitch on stage. Investors vote online and ask startups questions.
(18 February 2020).

Stage 3

Startups are ranked. The Investment Committee of the WBAF Fund will plan for due diligence on the top 10 startups (and possibly more).
(18 February 2020).

Stage 4

The Investment Committee Meeting of the WBAF Fund.
(19 February 2020).

Stage 5

One member of the Investment Board and the Fund Administrator conduct due diligence.
(19 February – 15 April 2020).

Stage 6

The Fund Administrator forwards the due diligence report to the Investment Committee.
(15 April 2020).

Stage 7

For each selected startup, The Investment Committee decides on investment terms and conditions, valuations and other important investment conditions. The term sheet is defined at this stage.
(15 April – 08 May 2020).

Stage 8

The Investment Committee announces the startups who will receive financing from the WBAF Angel Investment fund.
The lead investor is assigned by the Investment Committee (08 May – 15 May 2020).

Stage 9

The lead investor negotiates with the startup on behalf of the WBAF Fund according to the investment term sheet provided by the Investment Committee.
(15 May – 15 June 2020).

Stage 10

The term sheet is signed by the Fund and the startup.
(15 June – 15 July 2020).



Global Mentors Club

Guidelines for Mentors
Effective 1 June 2019

www.wbaforum.org

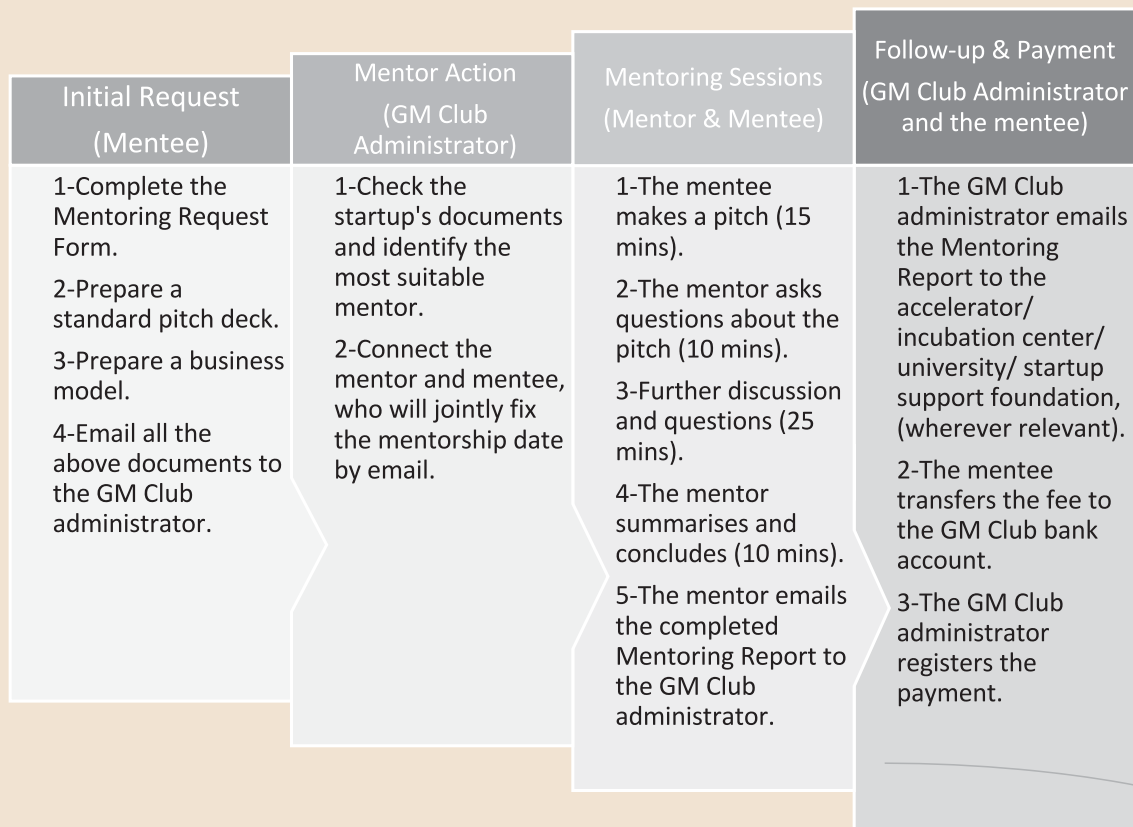
An affiliated partner of the G20 Global Partnership for Financial Inclusion (GPII)



The Global Mentors Club

The World Business Angels Investment Forum, as an affiliated partner of the G20 Global Partnership for Financial Inclusion (GPFI), explores how players in the startup ecosystem can foster innovation and deliver more business value through partnerships between angel investors, start-ups, scale-ups, high-growth businesses and SMEs. In line with this goal, the

WBAF 2019 Grand Assembly decided to create a new unit, the Global Mentors Club, to support startups. Thanks to its extensive network, WBAF is now able to offer mentorship and provide consultancy for expanding into international markets.



Additional sessions can be arranged, depending on the mentee's requirements.

Rules of Membership and Code of Conduct

As a condition of membership in the Global Mentors Club (hereinafter referred to as GMC), each member must sign a Rules of Membership and Code of Conduct statement, which indicates the member's agreement with and acceptance of the GMC membership rules and code of conduct.

1. Membership in GMC is a privilege that is extended on a periodic basis to individual accredited mentors ("Members") and is subject to periodic renewal, non-renewal, revocation, termination or suspension by the Board of Directors of the GMC. (hereinafter referred to as "the Board"), which shall be elected from time to time by the members of the WBAF Global Mentors Club.

2. As a condition precedent to renewal or continuation of Membership, it shall be conclusively presumed that a Member has expressly agreed to abide by the GMC Rules of Membership and Code of Conduct, as they may be modified from time to time by the Board, and to have expressly acknowledged that Membership may be revoked, terminated, suspended or not renewed by the Board upon the failure of the Member to do so. After any change in the Rules of Membership or the Code of Conduct, each Member must either accept the Rules of Membership and Code of Conduct or withdraw from the GMC.

3. The purpose of Membership is to provide mentorship for startups, scale-ups, and SMEs doing business around the globe, including specific market expansion services for applicants, and to provide coaching and an active exchange of information and experience regarding the formation, development and financial structuring of applicant companies as much as necessary. It is important that GMC mentors not deliver more mentoring sessions than an applicant needs. The mentors must not engage in any direct financial transaction with applicants.

4. Decisions regarding approval or denial of membership for any applicant shall be governed by the Board. All decisions are final and as such are not subject to appeal.

5. Decisions regarding the revocation, termination, suspension or non-renewal of Membership by the Board are final and not subject to any appeal. The sole recourse any Member has over any disagreement with a Board decision, motion or action, regardless of its scope or nature, is to withdraw from Membership in GMC.

6. The Board can suspend, revoke or terminate any Member who, in the sole judgment of the Board:

a) Fails to disclose a material fact or makes a material misrepresentation in an application for Membership, regarding any relationship with a mentoring meeting or other information sharing which:

- i) Has or gives the appearance of having a material conflict of interest with GMC.
- ii) Improperly discloses information presented in confidence to Mentors, or makes or allows to be made any material use of confidential information presented to Mentors for the benefit of any persons not Members, or any entity other than the discloser, in a manner that is in conflict with any of the interest of other Members, GMC, or the discloser.
- iii) Improperly solicits mentorships from GMC, or makes a material misrepresentation or omits a material fact in reporting mentorship sessions to GMC.
- iv) Behaves in a manner that materially disrupts GMC activities or events or, in connection with any GMC-related activities, displays less than professional behavior toward other Members.
- v) Engages in conduct that reflects poorly on GMC, or which is deemed by the Board to be against the best interests of GMC.
- vi) Solicits or accepts any compensation from any party or parties, for presenting a mentorship opportunity, or for raising capital from WBAF FUND, the Membership of GMC without the prior approval of the Board.

Conflict of Interest Policy for Global Mentors Club Members

Confidentiality and Non-Disclosure

Applications for mentoring are to be treated as confidential. Documentation provided to the Global Mentors Club must be used only for the purpose of assessing an application. It must not be used for any other purpose or discussed with or disclosed to others. The use of ideas or unique methods obtained from an application or from the mentoring session is strictly prohibited.

While the mentoring applications documents are in the possession of the Global Mentors Club, the documents must be:

- stored in a secure manner so as to prevent unauthorized access.
- transmitted using secure platforms.
- destroyed in a secure manner when no longer needed (e.g. by shredding hard copies and deleting electronic data files).

Enforcement of this Policy

In the event it becomes apparent that any GMC mentor who has been assigned to a specific mentee has not declared a conflict of interest or has not declared a conflicting commitment, the administrative board, may do any or all of the following:

- investigate the matter and report it to the GMC board, along with documentation of their findings and their recommendations.
- request that the member refrain from participating in the GMC until the investigation has been completed and the outcome decided.
- request that the member resign from the GMC;
- take whatever legal or administrative steps are appropriate in order to remedy the conflict of interest.

Name : _____

Signature : _____

Date : _____



Global Mentors Club Membership Form

First/Given name		Last/Family name	
Address			
City		Country	
Postal Code			
Email		WhatsApp number	
Mobile phone			

What is your domain of expertise?

In which sectors or industries you have a vibrant network?

What kind of companies (startups, SMEs) are you interested in mentoring?

What stage of companies are you interested in mentoring?

Pre-revenue, pre-product

Pre-revenue, post-product

Post-revenue, post-product

Please provide a brief biodata statement.



Global Mentors Club

Guidelines for Startups
Effective 1 June 2019

www.wbaforum.org

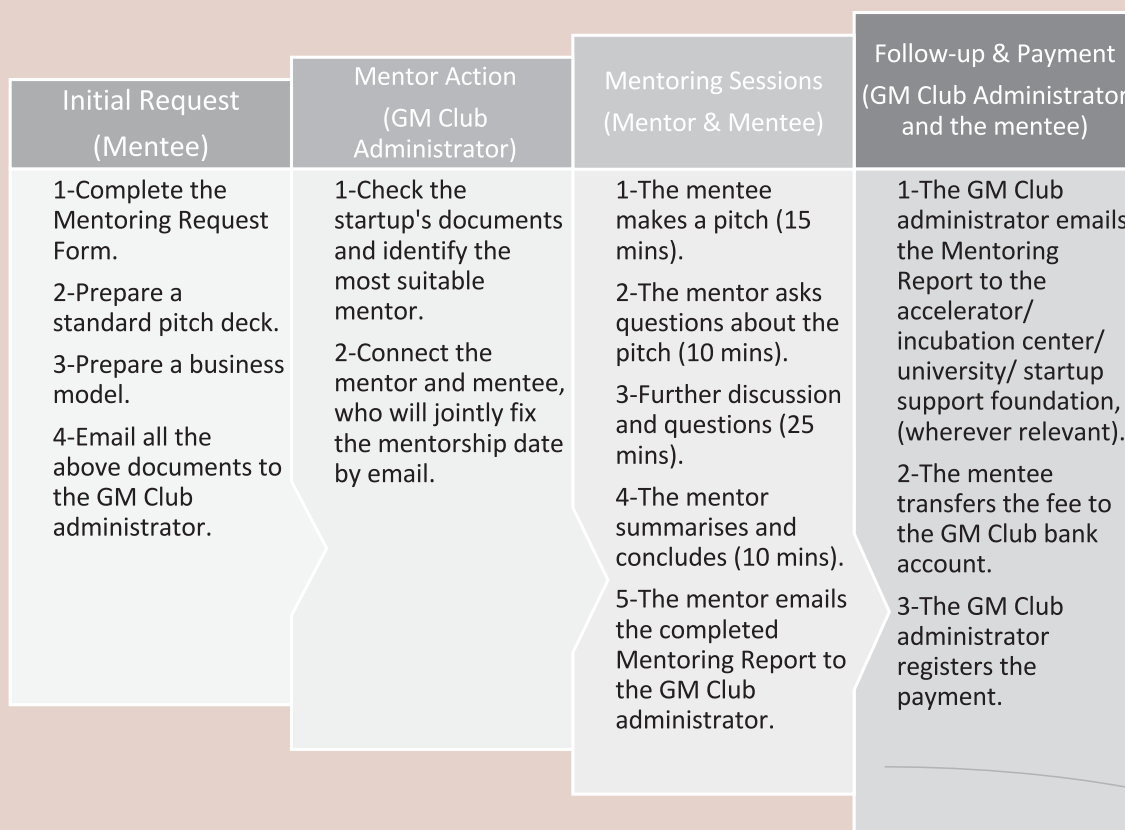
An affiliated partner of the G20 Global Partnership for Financial Inclusion (GPII)



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WBAF 2019 Grand Assembly decided to create a new unit, the Global Mentors Committee, to support startups. Thanks to its extensive network, WBAF is now able to offer mentorship and provide consultancy for expanding into international markets.



Additional sessions can be arranged, depending on the mentee's requirements.

Mentoring Request Form

Startup Information

Startup name	
Startup website	
Field of activity	

A 50-word summary of the startup business (please use this space).

Startup CEO contact information

How did you learn about the Global Mentors Club?

CEO name		Google search	
Mobile phone number		Introduced by (name)	
Skype name		Exhibition or event	
WhatsApp number		Other (please specify)	
Email address			
WhatsApp number			

The Mentoring Meeting

1) Your goal: Please explain your main reason for requesting a mentoring session.

2) Specifics: If you need mentoring in a special area (for example, AI, VR, fintech, marketing, business development, block chain, etc.), please specify

a) The area where you need help

b) Your particular problem



World Leaders

Scheme
Effective 1 June 2019



www.wbaforum.org

An affiliated partner of the G20 Global Partnership for Financial Inclusion (GPII)

WBAF at a glance

The World Business Angels Investment Forum (WBAF) is an affiliated partner of the G20 Global Partnership for Financial Inclusion (GPII) that aims to ease access to finance for businesses from startup to scaleup to exit, with the ultimate goal of generating more jobs and more social justice worldwide. It is committed to collaborating globally to empower world economic development by creating innovative financial instruments for innovators, startups, and SMEs.

The Forum interacts with leaders in all areas of society, first and foremost in business and political spheres, to help assess needs and establish goals, bearing in mind that the public interest is of paramount importance. We engage a wide range of institutions, both public and private, local and international, commercial and academic, to help shape the global agenda.

We hold that, with the participation of individuals and institutions from multiple sectors and from all parts of society, real progress can be achieved.

World Business Angels Investment Forum is accepted as the *Davos* of early stage equity and capital markets in the world. WBAF makes use of a wide range of tools to empower the world economy:

- WBAF Business School
- WBAF Global Fundraising Stage (GFRS)
- World Congress of Angel Investors
- World Excellence Awards
- Angel Investor Review
- Angel Investor Magazine
- WBAF Angel Investment Fund
- WBAF Investor Delegations
- FDI Scheme
- Global Mentors Club (GMC)
- Research Papers

WBAF has 7 important committees to pursue its mission:

- Global Woman Leaders Committee
- Global Startup Committee
- Global Technology and Innovation Committee
- Global Co-Founders Committee
- Global Investors Committee
- Global Research & Intelligence Committee
- World Leaders Steering Committee

WBAF pursues its goal to empower the world economy through innovation, startups and qualified investors by encouraging cooperation at both individual and institutional levels. To encourage and facilitate engagement with WBAF's world vision, WBAF has developed a World Leaders Programme for individuals and a Membership Programme for institutions.

- World Leaders
- Institutional Members

WBAF holds that, with the participation of individuals and institutions from multiple sectors and from all parts of society, real progress can be achieved. One way WBAF does this is through its High Commissioners, Senators and International Partners. Becoming a WBAF High Commissioner, Senator or International Partner involves embracing activities that are designed to serve the global community.

A diverse group of top global innovators and disruptors who range from niche market leaders to regional champions, WBAF's Institutional

Members collaborate to address key issues, identify emerging trends and further the Forum's mission of easing access to finance globally.

WBAF believes that by combining regular, small contributions from its dynamic High Commissioners, Senators and International Partners around the world, we all benefit from shared learning, better networks and increased exposure.

WBAF engages a wide range of institutions to help shape the global agenda of early-stage equity and capital markets.

WBAF country offices play a role in pursuing this goal. Launching a country office involves embracing activities that are designed to serve the global community of startups, angel investors, innovators, SMEs and entrepreneurs. By combining contributions from the various WBAF country offices around the world, we all benefit from the shared learning, better networks and increased exposure.

WBAF country offices:

- Croatia
- Georgia
- Ghana
- Nigeria
- Sudan
- Tanzania

World Leaders and Institutional Membership

As an affiliated partner of the G20 Global Partnership for Financial Inclusion, the World Business Angels Investment Forum interacts with leaders in all areas of society — first and foremost in business and political spheres — to help assess needs and establish goals, bearing in mind that the public interest is of paramount importance. WBAF engages with a wide range of institutions — public and private, local and international, commercial and academic — to help shape the global agenda of early and post-early stage equity markets and global startup economy. WBAF holds that, with the participation of individuals and institutions from multiple sectors and from all parts of society, real progress can be achieved.

To reach its goals to empower the world economy through innovation, startups and qualified investors, WBAF co-operates with both individuals and institutions. In order to encourage and facilitate engagement with WBAF's world vision, WBAF has developed a World Leaders Programme for individuals and a Membership Programme for institutions.

Virtually all types of finance sources beyond simple bootstrapping — corporate ventures, angel investors, crowd-funding platforms, accelerators, VCs, banks, public grants, co-investment funds, business plan competitions, technology transfer offices, family offices, private equity investors and stock exchanges — can easily be tapped for smart investing if they are paired with the right qualified angel investors and if they look beyond local financial ecosystems.

WBAF holds that, with the participation of individuals and institutions from multiple sectors and from all parts of society, real progress can be achieved. One way WBAF does this is through its High Commissioners, Senators and International Partners. Becoming a WBAF High Commissioner, Senator or International Partner involves embracing activities that are designed to serve the global community.

WBAF World Leaders are diverse group of top global innovators and disruptors that range from niche market leaders to regional champions collaborate to address key issues. They are tasked with identifying emerging trends and furthering the Forum's mission of easing access to finance globally.

WBAF believes that by combining regular, small contributions from many dynamic High Commissioners, Senators and International Partners around the world, we all benefit from shared learning, better networks and increased exposure.

www.wbaf-leaders.world

High Commissioners

High Commissioners represent businesses with a strong regional presence or a strategic interest in a particular region. Each is committed to promoting economic and social development at various levels. High Commissioners' access to the Forum's multi-stakeholder network and experts provides visibility and offers insights into strategic decision-making on important regional and global issues.

Profile

WBAF High Commissioners are typically individuals who hold high-level positions of responsibility or who are known as influencers or thought leaders. These may include respected members of the country's business community.

- High Commissioners are the highest level representatives of their country in the WBAF General Assembly.
- They possess a strong network and an ability to open doors for new entrants into their country's market.
- There is normally only one High Commissioner per country. In certain cases, an additional High Commissioner may be appointed.

WBAF High Commissioner are expected to

- be well connected with policymakers and all players of the local ecosystem.
- support WBAF in its mission in their country at the highest levels.
- attend and vote in the General Assembly at the WBAF Annual Congress.
- raise awareness at policymaker level about the importance of the startup economy.
- encourage the establishment of a WBAF country office.

Please note that High Commissioners, Senators, and International Partners are not required to pay a membership or annual fee.

Senators

Senators are actively engaged in carrying out the Forum's mission in their countries. Their status affords them privileged access to multi-stakeholder networks of the Forum and its experts, providing visibility and strategic insights into the decision-making processes related to some of the most significant cross-border investment issues. It also allows them to contribute to positive change and to engage in initiatives that support economic development in their home countries.

Profile

WBAF Senators are the movers and shakers of their country's ecosystem. They may be, for example, academicians, members of their country's stock exchange, technopark members, active in country-specific angel networks and/or the chamber of commerce, professionals of global corporates or involved in policymaking.

- WBAF Senators hold a professional position and have an extensive network, are able to mentor on specific subjects, and are willing and able to share their know-how.
- They are eager to integrate the local ecosystem with the global ecosystem.
- They energise and motivate.

WBAF Senators are expected to

- be active in daily communication via the WBAF WhatsApp group.
- follow daily events and keep relevant parties informed.
- encourage and initiate collaboration between WBAF and the players in their country's entrepreneurship ecosystem.
- attend and vote in the General Assembly at the WBAF Annual Congress.
- take an active part in WBAF committees.
- raise awareness at policymaker level about the importance of the startup economy.
- encourage the establishment of a WBAF country office. (Senators who take a leadership role in establishing a country office will automatically be designated as High Commissioner. In the event there is already a High Commissioner, they will serve as Co-Commissioners.)

International Partners

International Partners are active at local, regional and global levels, working to develop insights which will inform strategic decision-making on issues that are critical to their own industry and to cross-border investments. Interaction between International Partners and the Forum's High Commissioners, Senators and area experts and various networks drives positive change.

Profile

WBAF International Partners are potential Senators, individuals who want to engage with WBAF to expand its mission and who are able to contribute to the WBAF community.

International Partners are expected to

- be active in daily communication via the WBAF WhatsApp group.
- follow daily events and keep relevant parties informed.
- attend the WBAF Annual Congress.
- take an active part in WBAF committees.

Expectations from World Leaders – High Commissioners, Senators, International Partners

Expectation 1

Make efforts to open a country office

High Commissioners and Senators are expected to encourage the establishment of WBAF country offices. Launching a country office involves embracing activities that are designed to serve the global community of startups, angel investors, innovators, SMEs and entrepreneurs. With the combined contributions from the dynamic WBAF country offices around the world, all of us benefit from shared learning, better networks and increased exposure.

Expectation 2

Develop a national WBAF ecosystem in their home country

High Commissioners and Senators are expected to develop a national WBAF ecosystem to connect all players of the early and post-early stage equity market. They will promote WBAF activities and develop relationships with a range of institutions in their own country to the best of their ability. As internationally recognised influential individuals who are active players in capital markets, they are expected to use their networking skills. Each WBAF High Commissioner and Senator will be a key contact person for various institutions in their national WBAF ecosystem, for example:

- Acceleration centres
- Banks
- Chambers of commerce and industry
- Corporate ventures
- Crowdfunding platforms
- Family offices
- Government ministries related to entrepreneurship, SMEs, economy, investment
- Incubation centres
- Innovation centres/parks
- NGOs
- Private equity funds
- SME agencies
- Stock exchanges
- Technoparks
- Unregulated secondary markets
- VCs
- Wealth management institutions

Expectation 3

Attend the World Congress

Every year in February, WBAF holds its annual World Congress in Istanbul. WBAF High Commissioners, Senators and International Partners are expected to attend WBAF World Congress every year. As VIP guests, High Commissioners and Senators will have a reserved seat at the Grand Opening Session. They will also be honoured as VIP guests at the World Excellence Awards and VIP Gala Dinner, where there will be a special ceremony to introduce new WBAF High Commissioners and Senators to the world community of capital and equity investment markets.

What are the financial responsibilities of WBAF World Leaders (High Commissioners, Senators and International Partners)?

High Commissioners, Senators and International Partners are responsible for the following:

- WBAF World Congress Registration - discounted rate for the Full Pass (€400)*
- Airfare to/from Istanbul Airport
- Airport transfers – around €30 by taxi each way
- Hotel accommodation – 3 nights
- An accompanying person in the same hotel room, if desired – €30 /night (without breakfast)

When is the next WBAF Annual Congress?

- Date: Sunday, 16 February 2020
- Venue: to be announced soon
- Time: 10am – 5pm

*Full Pass (400 EUR) includes free entrance to all sessions of the World Congress, the Community Dinner, the VIP Gala Dinner, and VIP Lunches with Ministers on Monday and Tuesday.

Expectation 4

Become their country's global voice

As the global voice, WBAF High Commissioners are expected to be available from time to time for media interviews, to promote WBAF initiatives through their personal networks, and to encourage appropriate organisations, government departments and individuals in their country and the national WBAF ecosystem to participate in the WBAF Annual Congress, WBAF initiatives and membership programmes.

WBAF High Commissioners, Senators and International Partners are expected to be highly active on social media. They are encouraged to share comments, notices, and articles on the WBAF LinkedIn page, the WBAF LinkedIn Group and the WBAF Facebook page.

WBAF has special WhatsApp closed groups for WBAF High Commissioners and Senators and International Partners. This facilitates communication and ensures a good flow of information.

Expectation 5

Attract new members to WBAF

WBAF High Commissioners, Senators and International Partners are expected to attract new members to the global efforts of WBAF to foster economic development worldwide.

The WBAF membership currently includes some of the world's top companies, corporate ventures, stock exchanges, chambers of commerce and industry, technoparks, technology transfer offices, SME agencies, innovation centres, banks, regional development agencies, incubation centres, acceleration centres, crowd-funding platforms, VCs, business angel networks and entrepreneurs (startups, scaleups, high-growth businesses and SMEs), each of which plays a key role in shaping the future of their particular industry as well as the future of their respective investment markets. Many members participate in the Forum's various communities, strengthening their engagement with the Forum's various events and special projects.

We focus on the long term, not the emergencies of the day. We understand that real progress takes time and sustained commitment, and that real success is not measured in terms of immediate results.

Different countries may face different challenges, yet as the world's economies are no longer isolated, their problems are not necessarily country-specific.

Institutional Members

In pursuing its goals, WBAF engages with a wide range of institutions, and WBAF Institutional Members are significant contributors to the effort. This community comprises well-established influential businesses that advance the development of their industry and the growth of their regional economies. Institutional Members, at the core of all Forum activities, cooperate to find sustainable solutions to global issues. They are typically top-rated high-profile global institutions that play a leading role in their industry and their particular region.

WBAF Institutional Members contribute to this effort. This community comprises well-established influential businesses that advance the development of their industry and the growth of their regional economies. Including top global innovators and disruptors that range from niche market leaders to regional champions, Institutional Members collaborate to address key issues, identify emerging trends and further the Forum's mission of easing access to finance globally.

Institutional Members, at the core of all Forum activities, cooperate to find sustainable solutions to global issues. They are typically top-rated high-profile global institutions that play a leading role in their industry and their particular region.

Institutional Members are committed to the idea that interaction between multiple stakeholders can be a positive force in creating change. They work in close cooperation with the Forum to help shape regional and global agendas in the global and regional investment markets. Through this cooperation, Institutional Members contribute to the global knowledge base and benefit from it as they determine the agenda of Forum meetings and develop the focus of Forum initiatives. By contributing to better policymaking, sharing best practices, and engaging stakeholders beyond commercial objectives, institutional members of the World Business Angels Investment Forum can and do have a real impact on issues of worldwide concern.

The World Business Angels Investment Forum institutional membership currently includes some of the world's top companies, corporate ventures, stock exchanges, chambers of commerce and industry, technoparks, technology transfer offices, SME agencies, innovation centres, banks, regional development agencies, incubation centres, acceleration centres, crowd-funding platforms, VCs, and business angel networks, each playing a key role in shaping the future of their particular industry as well as the future of their respective investment markets.

Numerous entities participate in the Forum's communities: Public/governmental bodies, intergovernmental international organisations; networks/associations/aggregations of intermediaries (profit or nonprofit); private nonprofit organisations and foundations; business associations and individual intermediary and business support organisations (including universities and private profit-oriented organisations). Their involvement strengthens the Forum's various events and special projects.

WBAF believes that by working together across borders, with a common vision, and with these smart dynamics in mind, we are well placed to bring about positive change in the global economy.

Typical Institutional Members

- Acceleration centres
- Banks
- Chambers of commerce and industry
- Corporate ventures
- Crowdfunding platforms
- Family offices
- Government ministries related to entrepreneurship, SMEs, economy, investment
- Incubation centres
- Innovation centres/parks
- NGOs
- Private equity funds
- SME agencies
- Stock exchanges
- Technoparks
- Unregulated secondary markets
- VCs
- Wealth management institutions

Institutional Membership Benefits

- 1 VIP pass for the Annual Congress.
- 10% discount for two participants beyond the first for WBAF Business School programmes.
- 1 interview to be uploaded/disseminated during the Annual Congress (interviews and follow-up notes) www.angel-investor.review
- Access to private meeting areas during the Annual Congress (reservation required)
- Participation in 'closed-door' committee meetings on selected topics with international experts during the Annual Congress.
- Meetings with keynote speakers and experts at the Annual Congress upon request.
- Free registration for 2 people in all WBAF webinars (usually monthly).
- Logo visibility on the WBAF official website with a link to the member's website.
- 1 VIP Ticket for the World Excellence Awards Gala Dinner at the Annual Congress
- 1 VIP Ticket for Lunch with Ministers at the Annual Congress

Fee Structure

- 1500 EUR – Annual membership fee

Business angel networks / Private equity funds / Family offices / VCs / Corporate ventures / Accelerators / Incubation centers / Universities / Academic institutions / Crowdfunding platforms
- 3000 EUR – Annual membership fee

Chambers of commerce and industry / Stock exchanges / Banks / Investment promotion agencies / Consulting companies / Law firms / NGOs / Governmental bodies / Corporates / other institutions

The WBAF draws the attention of policymakers to the risks posed by financing entrepreneurs, startups and SMEs. If finance is not backed up by know-how, mentorship and good networking, an investment can easily lead to the border of the proverbial valley of death.

WBAF Committees

WBAF holds that, with the participation of individuals and institutions from multiple sectors and from all parts of society, real progress can be achieved. WBAF Committees comprise the world leaders of the World Business Angels Investment Forum — High Commissioners, Senators and International Partners who represent diverse regions and industries — are committed to the idea that interaction between multiple stakeholders can be a positive force in creating change. Committee members work in close cooperation with each other to help shape regional and global agendas in the global and regional investment markets. Through this cooperation, they all contribute to the global knowledge base and benefit from it as they develop the focus of Forum initiatives.

There are 7 committees you can join if you are a High Commissioner, Senator or International Partner:

- Global Woman Leaders Committee
- Global Startup Committee
- Global Innovation and Technology Leaders Committee
- Global Investors Committee
- Global Co-Founders Committee
- Global Research and Intelligence Committee
- World Leaders Steering Committee

By contributing to better policymaking, sharing best practices, and engaging stakeholders beyond commercial objectives, the committees of the World Business Angels Investment Forum do have a real impact on issues of worldwide concern.

Global Woman Leaders Committee

WBAF convenes a Global Woman Leaders Committee, an international gathering of woman founders, leaders, and mentors for learning, connecting and innovating. It is the first WBAF committee dedicated to women, and its focus is on propelling women-led startups, scaleups, SMEs and high-growth businesses. A global group of luminaries from the realms of business, art, politics, and philanthropy will be coming together to shape and shake the future.

All women of the WBAF Grand Assembly and International Partners can join the Global Woman Leaders Committee, even if they are members of other committees.

Mission statement

The Global Woman Leaders Committee of the World Business Angels Investment Forum is committed to leveraging unique access to the world's most influential woman leaders, policymakers, entrepreneurs, and artists—uniting these global forces to harness their collective knowledge, address today's critical issues, and generate innovative solutions to empower the world economy.

Global Startup Committee

In 2018, more than 340,000 startups in Europe and more than 320,000 startups in the USA and Canada were funded by angel investors. The Global Startup Committee of the World Business Angels Investment Forum gathers the most influential pipeline managers, deal flow experts, business angel network managers, fund managers and qualified mentors to find innovative solutions that provide entrepreneurs easy access to smart finance.

Mission statement

The Global Startup Committee of the World Business Angels Investment Forum is committed to helping the next generation of great companies move forward and to showcase the world's top startups and scaleups (typically, funded companies in the process of raising €50K–€3M) at the Global Fundraising Stage (GFRS),* establishing a superior deal flow pipeline that connects investors with superior startups, and through training and mentorship, to help the next generation of companies that are seeking to raise funding in order to grow and scale their businesses, bridging qualified investors and entrepreneurs and creating a global community that attracts

the best deal flow, the most knowledgeable experts and fosters continuous and evolving interactions amongst community members.

*The Global Fundraising Stage (GFRS) is an international co-investment platform for angel investors, startups, scaleups and high-growth businesses.

Global Innovation and Technology Leaders Committee

With advancements in digital transformation, machine learning, artificial intelligence, data analytics, and more, there has never been a better or more challenging time for leaders of the global innovation and technology ecosystem. The Global Innovation and Technology Leaders Committee of the World Business Angels Investment Forum gathers some of the world's most influential of these leaders to explore today's biggest technological challenges, foster deep collaboration, and generate new ideas.

Mission statement

The Global Innovation and Technology Leaders Committee of the World Business Angels Investment Forum is committed to connecting innovators with smart finance, creating a better environment for innovation, helping inventors commercialise their inventions, fostering the kind of creative thinking that leads to innovation by open learning and skill development, and accelerating technology transfer around the world.

Global Investors Committee

An affiliated partner of the G20 Global Partnership for Financial Inclusion (GPFI), the World Business Angels Investment Forum (WBAF) aims to ease access to finance for businesses from startup to scaleup to exit, with the ultimate goal of generating more jobs and more social justice worldwide. One mechanism that WBAF has created to accomplish this goal is the WBAF Angel Investment Fund, which is essentially an international co-investment platform for the Global Fundraising Stage (GFRS).

The WBAF Angel Investment Fund is designed to capitalise on the worldwide growth in entrepreneurial activity and venture financing for startups and scaleups and to capitalize on WBAF's extensive network of global investors, including angel investors, private equity funds, co-investment platforms, wealth management institutions, VCs and acceleration centers. Any High Commissioner, Senator or International Partner who joins the WBAF Angel Investment Fund as an investor automatically becomes a member of the Global Investors Committee.

Mission statement

The Global Investors Committee is committed to creating a high-quality portfolio with some of the world's most promising startups, scaleups, creating co-investment opportunities and follow-on investments and to connecting the best startups with the best angel investors, making it possible for them to benefit from the know-how, mentorship and networking of qualified investors.

Global Co-Founders Committee

A co-founder is an entrepreneur who works with one or more other co-founders to establish and direct the activities of a business startup. This is a dynamic role with responsibilities that may include identifying market opportunities and products that can fill a specific niche, developing business plans and forecasts, and participating in early marketing activities to build brand awareness and excitement for a company or product.

Co-founders are excellent big-picture thinkers who are essential to driving a company's early successes. They also need to be practical and hands-on, as they lead product development and bring new products to the market. Co-founders of startup businesses need the networking, mentorship and know-how of qualified investors from startup to scaleup to exit. And they need access to finance to scaleup their businesses. They need qualified investors who can help them address these challenges.

As an affiliated partner of the G20 Global Partnership for Financial Inclusion (GPFI), the World Business Angels Investment Forum (WBAF) aims to ease access to finance for businesses from startup to scaleup to exit, with the

ultimate goal of generating more jobs and more social justice worldwide. To further this goal, WBAF has launched a Global Co-Founders Committee to support businesses directly and globally.

Mission statement

The Global Co-Founders Committee is committed to engaging with the mission of the World Business Angels Investment Forum and developing a global dialogue with members of the Forum community in a way that will allow qualified investors to share their know-how and provide mentorship and networking.

Global Research and Intelligence Committee

The Global Research and Intelligence Committee is an international gathering of academic research and seasoned market intelligence experts united by their great interest and expertise in global innovation and entrepreneurship ecosystems, with a particular focus on investment markets where business angels are involved.

Mission statement

The Research and Intelligence Committee of the World Business Angels Investment Forum is committed to scouting the best secondary data intelligence and gathering and analyzing primary data related to global innovation and entrepreneurship ecosystems, with a particular focus on investment markets where business angels are involved.

World Leaders Steering Committee

The World Leaders Steering Committee consists of 9 WBAF Senators or High Commissioners. The Committee evaluates nominations and applications from individuals for the position of High Commissioner, Senator or International Partner. It then makes recommendations to the WBAF Board about those applications, and proposes relevant committee assignments. The Steering Committee also responds to requests from the Board for assessment of the performance of World Leaders who have been recognised as High Commissioner, Senator, or International Partner. Membership in the World Leaders Steering Committee is only by invitation of the WBAF Board. Geographical and cultural diversity in the Committee is taken into account.

The procedure

1. The nomination or application is submitted to the Steering Committee.
2. The Steering Committee evaluates the candidate.
3. Successful candidates are referred to the Board, with recommendations for which position the candidate is best suited (High Commissioner, Senator or International Partner.) Suggestions are also made with respect to the committee/s where the candidate could be most effective.
4. The WBAF Secretariat communicates the result to the candidate.
5. A formal agreement is signed, which finalizes the appointment.
6. A press release is issued to announce the appointment of High Commissioners and Senators.

WBAF Country Offices

The World Business Angels Investment Forum interacts with leaders in all areas of society, first and foremost in business and political spheres, to help assess needs and establish goals, bearing in mind that the public interest is of paramount importance. WBAF engages a wide range of institutions – public and private, local and international, commercial and academic – to help shape the global agenda of early-stage equity and capital markets.

One way WBAF does this is through its country offices. A country office serves as a bridge between the national and international ecosystem. Launching a country office involves embracing activities that are designed to serve the national community of startups, angel investors, innovators, SMEs and entrepreneurs. By combining contributions from the many dynamic WBAF country offices around the world, all of us benefit from shared learning, better

networks and increased exposure.

The following country offices have already opened:

- WBAF Tanzania Country Office www.tanzania.wbaforum.org
- WBAF Croatia Country Office www.croatia.wbaforum.org

The following country offices will be opened in 2019:

- WBAF Georgia Country Office, September 2019
- WBAF Ghana Country Office, August 2019
- WBAF Nigeria Country Office, October 2019
- WBAF Sudan Country Office, December 2019

WBAF will focus on establishing additional country offices in 2019 so as to make best use of its existing human resources. Therefore, any High Commissioner or Senator who wants to implement a project such as organising a course programme from the WBAF Business School, hosting a Global Fundraising Stage, organising a roundtable, or conference in their country is invited to first initiate the process for opening a country office.

Please contact Ms Christina Mc Gimpsey to learn about the following:

- Benefits for the economy of your country of opening a country office
- The objectives of a country office
- The business model for running a country office

Contact: Christina.McGimpsey@wbaforum.org

Strategic Partners

Strategic Partners are some of the world's top industry leaders representing diverse regions and industries; they are committed to the idea that interaction between multiple stakeholders can be a positive force in creating change. They work in close cooperation with the Forum to help shape regional and global agendas in the global and regional investment markets. Through this cooperation, Strategic Partners contribute to the global knowledge base and benefit from it as they determine the agenda of Forum meetings and develop the focus of Forum initiatives. By contributing to better policymaking, sharing best practices, and engaging stakeholders beyond commercial objectives, Strategic Partners can and do have a real impact on issues of worldwide concern.

WBAF signed strategic collaborative agreements with global and regional institutions to empowering the economic development of the world. Here is a list of WBAF Strategic Partners:

- International Finance Corporation of the World Bank Group (IFC)
- London Stock Exchange Group (LSEG)
- World Association of International Investment Promotion Agencies (WAIPA)
- International Association of Science Parks and Areas of Innovation (IASP)
- The European Trade Association for Business Angels (EBAN)
- Middle East Business Angels Network (MBAN)
- The African Trade Association for Business Angels (ABAN)
- The World Free & Special Economic Zones Federation (FEMOZA)
- The Association of Chambers of Commerce and Industry of the Mediterranean (ASCAME)

	High Commissioners	Senators	International Partners*
Joining the General Assembly	Free	Free	N/A
Committee Board Membership	Free	Free	N/A
Committee Membership	Free	Free	Free
Joining the WBAF WhatsApp Group	Free	Free	Free
Participation in Webinars	Free	Free	Free
Discounted Price for the Annual Congress**	€ 400	€ 400	€ 400
Appointment Ceremony at the Annual Congress	Free	Free	€ 750
WBAF Email Address & Business Card	Free	Free	€ 500
Website Listing	Free	Free	€ 250
Press Release about Appointment	Free	Free	€ 250
Clip Production for Social Media	Free	Free	€ 100

* For International Partners, no membership fee is applied, but certain items are available on a fee basis, as shown in the chart .

** The discounted rate for the Annual Congress includes entrance to all sessions of the Congress, 2 VIP lunches with Ministers, and the VIP Gala Dinner and Reception of the World Excellence Awards. The discounted rate is available until 31 December 2019, after which regular prices are applied.

PLEASE NOTE THAT

For applications and nominations for High Commissioner, Senator, and International Partners that are approved in January or February, please note that, owing to the heavy work flow in these months, the formal Agreements will be processed as follows :

- Newly approved High Commissioners, Senators, and International Partners who plan to attend the Congress, should purchase their tickets, whereupon the Agreement will be issued.
- Agreements for newly approved High Commissioners, Senators, and International Partners who do not plan to attend the Congress will be issued after the Congress.



Institutional Membership

Scheme
Effective 1 June 2019



www.wbaforum.org

An affiliated partner of the G20 Global Partnership for Financial Inclusion (GPII)

WBAF at a glance

The World Business Angels Investment Forum (WBAF) is an affiliated partner of the G20 Global Partnership for Financial Inclusion (GPII) that aims to ease access to finance for businesses from startup to scaleup to exit, with the ultimate goal of generating more jobs and more social justice worldwide. It is committed to collaborating globally to empower world economic development by creating innovative financial instruments for innovators, startups, and SMEs.

The Forum interacts with leaders in all areas of society, first and foremost in business and political spheres, to help assess needs and establish goals, bearing in mind that the public interest is of paramount importance. We engage a wide range of institutions, both public and private, local and international, commercial and academic, to help shape the global agenda.

We hold that, with the participation of individuals and institutions from multiple sectors and from all parts of society, real progress can be achieved. World Business Angels Investment Forum is accepted as the 'Davos' of early stage equity and capital markets in the world. WBAF makes use of a wide range of tools to empower the world economy:

- WBAF Business School
- WBAF Global Fundraising Stage (GFRS)
- World Congress of Angel Investors
- World Excellence Awards
- Angel Investor Review
- Angel Investor Magazine
- WBAF Angel Investment Fund
- WBAF Investor Delegations
- FDI Scheme
- Global Mentors Club (GMC)
- Research Papers

WBAF has 7 important committees to pursue its mission:

- Global Woman Leaders Committee – WBAF WOMEN
- Global Startup Committee
- Global Technology and Innovation Committee
- Global Co-Founders Committee
- Global Investors Committee
- Global Research & Intelligence Committee
- World Leaders Steering Committee

WBAF pursues its goal to empower the world economy through innovation, startups and qualified investors by encouraging cooperation at both individual and institutional levels. To encourage and facilitate engagement with WBAF's world vision, WBAF has developed a Membership Programme for institutions.

- Institutional Members

A diverse group of top global innovators and disruptors who range from niche market leaders to regional champions, WBAF's Institutional Members collaborate to address key issues, identify emerging trends and further the Forum's mission of easing access to finance globally.

Institutional Membership

As an affiliated partner of the G20 Global Partnership for Financial Inclusion, the World Business Angels Investment Forum interacts with leaders in all areas of society — first and foremost in business and political spheres — to help assess needs and establish goals, bearing in mind that the public interest is of paramount importance. WBAF engages with a wide range of institutions — public and private, local and international, commercial and academic — to help shape the global agenda of early and post-early stage equity markets and global startup economy. WBAF holds that, with the participation of individuals and institutions from multiple sectors and from all parts of society, real

progress can be achieved.

To reach its goals to empower the world economy through innovation, startups and qualified investors, WBAF co-operates with both individuals and institutions. In order to encourage and facilitate engagement with WBAF's world vision, WBAF has developed a Membership Programme for institutions.

Institutional Members

In pursuing its goals, WBAF engages with a wide range of institutions, and WBAF Institutional Members are significant contributors to the effort. This community comprises well-established influential businesses that advance the development of their industry and the growth of their regional economies. Institutional Members, at the core of all Forum activities, cooperate to find sustainable solutions to global issues. They are typically top-rated high-profile global institutions that play a leading role in their industry and their particular region.

WBAF Institutional Members contribute to this effort. This community comprises well-established influential businesses that advance the development of their industry and the growth of their regional economies. Including top global innovators and disruptors that range from niche market leaders to regional champions, Institutional Members collaborate to address key issues, identify emerging trends and further the Forum's mission of easing access to finance globally.

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The World Business Angels Investment Forum institutional membership currently includes some of the world's top companies, corporate ventures, stock exchanges, chambers of commerce and industry, technoparks, technology transfer offices, SME agencies, innovation centres, banks, regional development agencies, incubation centres, acceleration centres, crowd-funding platforms, VCs, and business angel networks, each playing a key role in shaping the future of their particular industry as well as the future of their respective investment markets.

Numerous entities participate in the Forum's communities: Public/governmental bodies, intergovernmental international organisations; networks/associations/aggregations of intermediaries (profit or nonprofit); private nonprofit organisations and foundations; business associations and individual intermediary and business support organisations (including Universities and private profit-oriented organisations). Their involvement strengthens the Forum's various events and special projects.

WBAF believes that by working together across borders, with a common vision, and with these smart dynamics in mind, we are well placed to bring about positive change in the global economy.

ical Institutional Members

- Acceleration centres
- Banks
- Chambers of commerce and industry
- Corporate ventures
- Crowdfunding platforms
- Family offices
- Government ministries related to entrepreneurship, SMEs,

economy, investment

- Incubation centres
- Innovation centres/parks
- NGOs
- Private equity funds
- SME agencies
- Stock exchanges
- Technoparks
- Unregulated secondary markets
- VCs
- Wealth management institutions

Institutional Membership Benefits

- 1 VIP pass for the Annual Congress.
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- 1 VIP Ticket for Lunch with Ministers at the Annual Congress

Fee Structure

- 1500 EUR – Annual membership fee

Business angel networks / Private equity funds / Family offices / VCs / Corporate ventures / Accelerators / Incubation centers / Universities / Academic institutions / Crowdfunding platforms

- 3000 EUR – Annual membership fee

Chambers of commerce and industry / Stock exchanges / Banks / Investment promotion agencies / Consulting companies / Law firms / NGOs / Governmental bodies / Corporates / other institutions

We understand that real progress takes time and sustained commitment, and that real success is not measured in terms of immediate results.

Different countries may face different challenges, yet as the world's economies are no longer isolated, their problems are not necessarily country-specific. Solutions therefore need to be sought in the wider, international ecosystem.

WBAF Committees

WBAF holds that, with the participation of individuals and institutions from multiple sectors and from all parts of society, real progress can be achieved. WBAF Committees comprise the world leaders of the World Business Angels Investment Forum — High Commissioners, Senators and International Partners who represent diverse regions and industries — who are committed to the idea that interaction between multiple stakeholders can be a positive force in creating change.

Committee members work in close cooperation with each other to help shape regional and global agendas in the global and regional investment markets. Through this cooperation, they all contribute to the global knowledge base and benefit from it as they develop the focus of Forum initiatives.

There are 7 committees you can join if you are a High Commissioner, Senator or International Partner:

- Global Woman Leaders Committee
- Global Startup Committee
- Global Innovation and Technology Leaders Committee
- Global Investors Committee
- Global Co-Founders Committee
- Global Research and Intelligence Committee
- World Leaders Steering Committee

By contributing to better policymaking, sharing best practices, and engaging stakeholders beyond commercial objectives, the committees of the World Business Angels Investment Forum do have a real impact on issues of worldwide concern.

Global Woman Leaders Committee

WBAF convenes a Global Woman Leaders Committee, an international gathering of woman founders, leaders, and mentors for learning, connecting and innovating. It is the first WBAF committee dedicated to women, and its focus is on propelling women-led startups, scaleups, SMEs and high-growth businesses. A global group of luminaries from the realms of business, art, politics, and philanthropy will be coming together to shape and shake the future.

All women of the WBAF Grand Assembly and International Partners can join the Global Woman Leaders Committee, even if they are members of other committees.

Mission statement

The Global Woman Leaders Committee of the World Business Angels Investment Forum is committed to leveraging unique access to the world's most influential woman leaders, policymakers, entrepreneurs, and artists—uniting these global forces to harness their collective knowledge, address today's critical issues, and generate innovative solutions to empower the world economy.

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Mission statement

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Mission statement

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The WBAF Angel Investment Fund is designed to capitalise on the worldwide growth in entrepreneurial activity and venture financing for startups and scaleups and to capitalize on WBAF's extensive network of global investors, including angel investors, private equity funds, co-investment platforms, wealth management institutions, VCs and acceleration centers. Any High Commissioner, Senator or International Partner who joins the WBAF Angel Investment Fund as an investor automatically becomes a member of the Global Investors Committee.

Mission statement

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Co-founders are excellent big-picture thinkers who are essential to driving a company's early successes. They also need to be practical and hands-on, as they lead product development and bring new products to the market. Co-founders of startup businesses need the networking, mentorship and know-how of qualified investors from startup to scaleup to exit. And they need access to finance to scaleup their businesses. They need qualified investors who can help them address these challenges.

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Mission statement

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The procedure

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Strategic Partners

Strategic Partners are some of the world's top industry leaders representing diverse regions and industries; they are committed to the idea that interaction between multiple stakeholders can be a positive force in creating change. They work in close cooperation with the Forum to help shape regional and global agendas in the global and regional investment markets. Through this cooperation, Strategic Partners contribute to the global knowledge base and benefit from it as they determine the agenda of Forum meetings and develop the focus of Forum initiatives. By contributing to better policymaking, sharing best practices, and engaging stakeholders beyond commercial objectives, Strategic Partners can and do have a real impact on issues of worldwide concern.

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- London Stock Exchange Group (LSEG)
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- Middle East Business Angels Network (MBAN)
- The African Trade Association for Business Angels (ABAN)
- The World Free & Special Economic Zones Federation (FEMOZA)
- The Association of Chambers of Commerce and Industry of the Mediterranean (ASCAME)



International Committees

Scheme
Effective 1 June 2019



www.wbaforum.org

An affiliated partner of the G20 Global Partnership for Financial Inclusion (GPII)

WBAF at a glance

The World Business Angels Investment Forum (WBAF) is an affiliated partner of the G20 Global Partnership for Financial Inclusion (GPII) that aims to ease access to finance for businesses from startup to scaleup to exit, with the ultimate goal of generating more jobs and more social justice worldwide. It is committed to collaborating globally to empower world economic development by creating innovative financial instruments for innovators, startups, and SMEs.

The Forum interacts with leaders in all areas of society, first and foremost in business and political spheres, to help assess needs and establish goals, bearing in mind that the public interest is of paramount importance. We engage a wide range of institutions, both public and private, local and international, commercial and academic, to help shape the global agenda.

We hold that, with the participation of individuals and institutions from multiple sectors and from all parts of society, real progress can be achieved.

World Business Angels Investment Forum is accepted as the 'Davos' of early stage equity and capital markets in the world. WBAF makes use of a wide range of tools to empower the world economy:

- WBAF Business School
- WBAF Global Fundraising Stage (GFRS)
- World Congress of Angel Investors
- World Excellence Awards
- Angel Investor Review
- Angel Investor Magazine
- WBAF Angel Investment Fund
- WBAF Investor Delegations
- FDI Scheme
- Global Mentors Club (GMC)
- Research Papers

WBAF Committees

WBAF holds that, with the participation of individuals and institutions from multiple sectors and from all parts of society, real progress can be achieved. WBAF Committees comprise the world leaders of the World Business Angels Investment Forum — High Commissioners, Senators and International Partners who represent diverse regions and industries — who are committed to the idea that interaction between multiple stakeholders can be a positive force in creating change.

Committee members work in close cooperation with each other to help shape regional and global agendas in the global and regional investment markets. Through this cooperation, they all contribute to the global knowledge base and benefit from it as they develop the focus of Forum initiatives.

There are 7 committees you can join if you are a High Commissioner, Senator or International Partner:

- Global Woman Leaders Committee – WBAF WOMEN
- Global Startup Committee
- Global Innovation and Technology Leaders Committee
- Global Investors Committee
- Global Co-Founders Committee
- Global Research & Intelligence Committee
- World Leaders Steering Committee

By contributing to better policymaking, sharing best practices, and engaging stakeholders beyond commercial objectives, the committees of the World Business Angels Investment Forum do have a real impact on issues of worldwide concern.

Global Woman Leaders Committee

WBAF convenes a Global Woman Leaders Committee, an international gathering of woman founders, leaders, and mentors for learning, connecting and innovating. It is the first WBAF committee dedicated to women, and its focus is on propelling women-led startups, scaleups, SMEs and high-growth businesses. A global group of luminaries from the realms of business, art, politics, and philanthropy will be coming together to shape and shake the future.

All women of the WBAF Grand Assembly and International Partners can join the Global Woman Leaders Committee, even if they are members of other committees.

Mission statement

The Global Woman Leaders Committee of the World Business Angels Investment Forum is committed to leveraging unique access to the world's most influential woman leaders, policymakers, entrepreneurs, and artists—uniting these global forces to harness their collective knowledge, address today's critical issues, and generate innovative solutions to empower the world economy.

Global Startup Committee

In 2018, more than 340,000 startups in Europe and more than 320,000 startups in the USA and Canada were funded by angel investors. The Global Startup Committee of the World Business Angels Investment Forum gathers the most influential pipeline managers, deal flow experts, business angel network managers, fund managers and qualified mentors to find innovative solutions that provide entrepreneurs easy access to smart finance.

Mission statement

The Global Startup Committee of the World Business Angels Investment Forum is committed to helping the next generation of great companies move forward and to showcase the world's top startups and scaleups (typically, funded companies in the process of raising €100K–€1M) at the Global Fundraising Stage (GFRS),* establishing a superior deal flow pipeline that connects investors with superior startups, and through training and mentorship, to help the next generation of companies that are seeking to raise funding in order to grow and scale their businesses, bridging qualified investors and entrepreneurs and creating a global community that attracts the best deal flow, the most knowledgeable experts and fosters continuous and evolving interactions amongst community members.

*The Global Fundraising Stage (GFRS) is an international co-investment platform for angel investors, startups, scaleups and high-growth businesses.

Global Innovation and Technology Leaders Committee

With advancements in digital transformation, machine learning, artificial intelligence, data analytics, and more, there has never been a better or more challenging time for leaders of the global innovation and technology ecosystem. The Global Innovation and Technology Leaders Committee of the World Business Angels Investment Forum gathers some of the world's most influential of these leaders to explore today's biggest technological challenges, foster deep collaboration, and generate new ideas.

Mission statement

The Global Innovation and Technology Leaders Committee of the World Business Angels Investment Forum is committed to connecting innovators with smart finance, creating a better environment for innovation, helping inventors commercialise their inventions, fostering the kind of creative thinking that leads to innovation by open learning and skill development, and accelerating technology transfer around the world.

Global Investors Committee

An affiliated partner of the G20 Global Partnership for Financial Inclusion (GPII), the World Business Angels Investment Forum (WBAF) aims to ease access to finance for businesses from startup to scaleup to exit, with the ultimate goal of generating more jobs and more social justice worldwide. One mechanism that WBAF has created to accomplish this goal is the WBAF Angel Investment Fund, which is essentially an international co-investment platform for the Global Fundraising Stage (GFRS).

The WBAF Angel Investment Fund is designed to capitalise on the worldwide growth in entrepreneurial activity and venture financing for startups and scaleups and to capitalize on WBAF's extensive network of global investors, including angel investors, private equity funds, co-investment platforms, wealth management institutions, VCs and acceleration centers. Any High Commissioner, Senator or International Partner who joins the WBAF Angel Investment Fund as an investor automatically becomes a member of the Global Investors Committee.

Mission statement

The Global Investors Committee is committed to creating a high-quality portfolio with some of the world's most promising startups, scaleups, creating co-investment opportunities and follow-on investments and to connecting the best startups with the best angel investors, making it possible for them to benefit from the know-how, mentorship and networking of qualified investors.

Global Co-Founders Committee

A co-founder is an entrepreneur who works with one or more other co-founders to establish and direct the activities of a business startup. This is a dynamic role with responsibilities that may include identifying market opportunities and products that can fill a specific niche, developing business plans and forecasts, and participating in early marketing activities to build brand awareness and excitement for a company or product.

Co-founders are excellent big-picture thinkers who are essential to driving a company's early successes. They also need to be practical and hands-on, as they lead product development and bring new products to the market. Co-founders of startup businesses need the networking, mentorship and know-how of qualified investors from startup to scaleup to exit. And they need access to finance to scaleup their businesses. They need qualified investors who can help them address these challenges.

As an affiliated partner of the G20 Global Partnership for Financial Inclusion (GPII), the World Business Angels Investment Forum (WBAF) aims to ease access to finance for businesses from startup to scaleup to exit, with the ultimate goal of generating more jobs and more social justice worldwide. To further this goal, WBAF has launched a Global Co-Founders Committee to support businesses directly and globally.

Mission statement

The Global Co-Founders Committee is committed to engaging with the mission of the World Business Angels Investment Forum and developing a global dialogue with members of the Forum community in a way that will allow qualified investors to share their know-how and provide mentorship and networking.

Global Research and Intelligence Committee

The Global Research and Intelligence Committee is an international gathering of academic research and seasoned market intelligence experts united by their great interest and expertise in global innovation and entrepreneurship ecosystems, with a particular focus on investment markets where business angels are involved.

Mission statement

The Research and Intelligence Committee of the World Business Angels Investment Forum is committed to scouting the best secondary data intelligence and gathering and analyzing primary data related to global innovation and entrepreneurship ecosystems, with a particular focus on investment markets where business angels are involved.

World Leaders Steering Committee

The World Leaders Steering Committee consists of 9 WBAF Senators or High Commissioners. The Committee evaluates nominations and applications from individuals for the position of High Commissioner, Senator or International Partner. It then makes recommendations to the WBAF Board about those applications, and proposes relevant committee assignments. The Steering Committee also responds to requests from the Board for assessment of the performance of World Leaders who have been recognised as High Commissioner, Senator, or International Partner. Membership in the World Leaders Steering Committee is only by invitation of the WBAF Board. Geographical and cultural diversity in the Committee is taken into account.

The procedure

1. The nomination or application is submitted to the Steering Committee.
2. The Steering Committee evaluates the candidate.
3. Successful candidates are referred to the Board, with recommendations for which position the candidate is best suited (High Commissioner, Senator or International Partner.) Suggestions are also made with respect to the committee/s where the candidate could be most effective.
4. The WBAF Secretariat communicates the result to the candidate.
5. A formal agreement is signed, which finalizes the appointment.
6. A press release is issued to announce the appointment of High Commissioners and Senators.



FDI Stage Foreign Direct Investment

Invest in This Country

Investment Promotion Agencies - Incubation Centers- Innovation Agencies
Chambers of Commerce and Industry - Development Agencies - Technoparks
Municipalities - Economic Development Boards - Ministries - Corporate Ventures

www.wbaforum.org

An affiliated partner of the G20 Global Partnership for Financial Inclusion (GPII)



Sqm	EUR per sqm	Total Budget	Exhibition Booth	Company Profile in the Congress Booklet	Logo on Website	Logo on Main Screen	Press Release in Angel Investor Review
4	1250	5000 €	1 Table + 2 Chairs	200 words	N / A	N / A	N / A
6	1250	7500 €	1 Table + 2 Chairs	200 words	N / A	N / A	N / A
8	1250	10000€	2 Tables + 4 Chairs	200 words	N / A	N / A	N / A
10	1250	12500€	2 Tables + 4 Chairs	200 words	N / A	N / A	N / A
12	1200	14400€	3 Tables + 6 Chairs	200 words	Yes	Yes	Yes
14	1100	15000€	3 Tables + 6 Chairs	200 words	Yes	Yes	Yes
16	1000	16000€	4 Tables + 8 Chairs	200 words	Yes	Yes	Yes
18	1000	18000€	4 Tables + 8 Chairs	200 words	Yes	Yes	Yes
20	1000	20000€	5 Tables + 10 Chairs	200 words	Yes	Yes	Yes
22	1000	22000€	5 Tables + 10 Chairs	200 words	Yes	Yes	Yes
24	950	22800€	6 Tables + 12 Chairs	200 words	Yes	Yes	Yes
26	950	24700€	6 Tables + 12 Chairs	200 words	Yes	Yes	Yes
28	950	26600€	7 Tables + 14 Chairs	200 words	Yes	Yes	Yes
30	950	28500€	7 Tables + 14 Chairs	200 words	Yes	Yes	Yes

Pitching at GFRS	Presentation on FDI Stage	VIP Ticket	Startup Ticket	Panel Speaker	Investment Readiness Workshop	Investor Booklet	Presentation at a VIP Lunch
N / A	N / A	1 VIP Ticket	N / A	N / A	N / A	N / A	Minister 5 Minutes
N / A	N / A	1 VIP Ticket	N / A	N / A	N / A	N / A	Minister 5 Minutes
N / A	N / A	1 VIP Ticket	N / A	N / A	N / A	N / A	Minister 5 Minutes
N / A	N / A	1 VIP Ticket	N / A	N / A	N / A	N / A	Minister 5 Minutes
1 Startup Venture	15 min	2 VIP Tickets	2 Tickets	1 Speaker	2 Co-Founders	1 Startup Venture	Minister 10 Minutes
2 Startup Ventures	15 min	2 VIP Tickets	4 Tickets	1 Speaker	4Co-Founders	2 Startup Ventures	Minister 10 Minutes
3 Startup Ventures	30 min	2 VIP Tickets	6 Tickets	1 Speaker	6 Co-Founders	3 Startup Ventures	Minister 10 Minutes
4 Startup Ventures	30 min	2 VIP Tickets	8 Tickets	1 Speaker	8 Co-Founders	4 Startup Ventures	Minister 10 Minutes
5 Startup Ventures	45 min	2 VIP Tickets	10 Tickets	1 Speaker	10 Co-Founders	5 Startup Ventures	Minister 10 Minutes
5 Startup Ventures	45 min	2 VIP Tickets	10 Tickets	1 Speaker	10 Co-Founders	5 Startup Ventures	Minister 10 Minutes
6 Startup Ventures	60 min	3 VIP Tickets	12 Tickets	2 Speakers	12 Co-Founders	6 Startup Ventures	Minister 15 Minutes
6 Startup Ventures	60 min	3 VIP Tickets	12 Tickets	2 Speakers	12 Co-Founders	6 Startup Ventures	Minister 15 Minutes
7 Startup Ventures	60 min	3 VIP Tickets	14 Tickets	2 Speakers	14 Co-Founders	7 Startup Ventures	Minister 15 Minutes
7 Startup Ventures	60 min	3 VIP Tickets	14 Tickets	2 Speakers	14 Co-Founders	7 Startup Ventures	Minister 15 Minutes

Booking Policies

Exhibition Booth

You are allowed to use your booth from 7.30 a.m. to 6 p.m. on Monday and Tuesday, 17 and 18 February 2020.

Exhibition equipment

One table and two chairs are provided for each 4m² of booth space. Your exhibition booth design

After you have completed your booking, you will receive contact information for the company that is authorized to assist you in case you need support in designing your booth and/or hiring equipment such as a TV, projector or laptop. You will also receive the technical specifications of the booth and a photo of last year's booths, to give you an idea.

Company Profile in the Congress Booklet

The WBAF Congress Booklet will feature the logo and an abstract of not more than 200 words about your investment promotion agency/institution/agency/chamber/development agency/technopark/municipality/economic development board/country/ministry/corporate.

Sample:

https://wbaforum.org/upload/WBAFkatalogENSON_kzw.pdf

Logo on the WBAF Website

Your logo will be featured in the popup of the official congress website for the next 3 years.

Sample: www.wbaf2019.istanbul

Logo on the Main Screen

Your logo will be featured on the two main screens of the main hall on 17 February 2019 and during the Grand Opening Ceremony. Please check the screens in the following video to have an idea about how logos appear.

Sample: <https://wbaforum.org/Re-Live-2019>

Your logo will be featured on the back cover of the WBAF Congress Booklet, too. Please check the back cover of the congress booklet shown at the link below:

Sample:

https://wbaforum.org/upload/WBAFkatalogENSON_kzw.pdf

Press Release in Angel Investor Review

A press release about the participation of your investment promotion agency/institute/agency/chamber/technopark/municipality/economic development board/country/ministry/corporate to the World Congress will be featured in the Angel Investor Review, the world's leading online news site on equity and capital markets, with more than 50,000 visitors a month.

Sample Press Release:

<http://angel-investor.review/spain-trade-and-investment-agency-icex-joins-the-world-congress-of-angel-investors-with-a-strong-delegation/>

Pitching at GFRS

The WBAF Global Startup Committee will score startups proposed by you for the Global Fundraising Stage (GFRS). After being scored, the startups will be categorized as either A or B.

- Category A: This designation offers the opportunity to pitch on the Global Fundraising Stage and includes 2 complimentary

mentary congress passes and an exhibition booth.

- Categories B: This designation offers the opportunity to showcase your startup venture at your exhibition booth during the congress. Although it does not include pitching, it includes 2 complimentary startup tickets for each startup venture.

Sample: If you book 16sqm for your booth, you are allowed to bring with you 3 startup ventures (6 co-founders) free of charge. This does not mean all 3 startup ventures will pitch on the stage, however. After the WBAF Global Startup Committee completes its scoring of these 3 startup ventures, some or all of them or maybe none of them will be invited to pitch on the GFRS Stage. For full details about the process, please review the Global Fundraising Stage Document. Please note that the ones who are not accepted for pitching can still join your delegation, and 1 free startup ticket will be presented to each founder of each startup. A maximum of 2 free startup tickets are presented per startup venture.

More than two people for each startup venture?

Please buy tickets for them in the 'Each out of the two participants' box. The price for each person beyond the two founders is €250.

Pitching schedule (Category A only)

On the Global Fundraising Stage, 3-minute startup pitches will be held on Tuesday, 18 February 2020. Exact times will be confirmed later.

Deadlines/ Applications

To learn about timelines/deadlines, delivering investor deck and info of your startups for scoring, please download this document:

https://wbaforum.org/upload/07GFRS_2020_745.pdf

Sample Video:

<https://wbaforum.org/GlobalFund/Sample-pitching-on-the-Global-Fundraising-Stage/6>

Presentation on the FDI Stage

This designation offers the opportunity to make a presentation on the Foreign Direct Investment Stage of the World Congress. The amount of presentation time depends on the package you book; options vary from 10 to 60 minutes. You are invited to make a presentation to share information about unique investment opportunities available in your country, co-investment fund opportunities, best practices in your city, technopark or country, or any topic you find relevant to the needs of investment decision-makers.

For 60-minute presentations, the WBAF team will assist you in developing a tailor-made presentation flow to optimize your presentation.

Presentation schedule:

Presentations on the FDI Stage will be on Tuesday, 18 February 2020. Exact times will be confirmed later.

VIP Ticket

Please note that VIP tickets/passes include following:

- Full pass to the Grand Opening Ceremony
- Full pass to all summits of the World Congress
- Full pass to all Business School Masterclasses and Workshops
- Full pass to the exhibition booth area
- VIP lunches with government ministers on Monday and Tuesday
- VIP reception on Monday
- VIP Gala Dinner and the World Excellence Awards

Startup Ticket

Please note that startup tickets/passes include the followings:

- Full pass to the Grand Opening Ceremony
- Full pass to all summits of the World Congress
- Full pass to all Business School Masterclasses and Workshops
- Full pass to the exhibition booth area
- Full pass to the Investment Readiness Workshop on Monday
- 10 minutes of one-to-one mentoring with a WBAF mentor

Panel Speaker

You can propose a speaker for a relevant panel discussion that will take place on Tuesday, 18 February 2020. It is up to the WBAF Steering Committee to decide and confirm speakers.

Sample:

Here you can watch various panel discussion formats to have an idea about World Congress discussions.

<https://www.wbaforum.org/Re-Live-2019>

Investment Readiness Workshop

Startups that will pitch on the Global Fundraising Stage are encouraged to join this workshop on Monday, 17 February 2020 at the Fuji 2 Hall of the Swissotel The Bosphorus Istanbul from 2.30 p.m. to 4.30 p.m. Startups coming with a delegation but who will not pitch at GFRS 2020 are welcome to join, too.

We will arrange 10-minute one-to-one meetings with WBAF mentors in the same room between 4.30 p.m. and 5.30 p.m. One-to-one mentorship sessions are only for startups who will pitch. Each startup venture will have one mentoring session. Two co-founders can join at the same time. Exact times will be confirmed later.

Investor Booklet

Each startup venture will be featured in the GFRS Investor Booklet 2020. A separate document will be sent to you to collect all information needed from startup ventures.

Sample:

Here you can review the 2019 GFRS Investor Booklet to have an idea about the format.

<https://issuu.com/wbaforum/docs/startup2019>

Presentation at a VIP Lunch

If your delegation includes a mayor, a governor, a government minister, a prime minister or the president of your country, we will be happy to give them the floor for 5 to 15 minutes at the VIP Lunch on Monday or Tuesday to talk about opportunities in their country. Around 200 VIP investors from around the world will be joining the VIP lunches. Please note that simultaneous interpretation is not available, so the speaker is expected to deliver the speech in English.

Sample Video:

Here you can watch a presentation of the Innovation Minister of the Republic of Kosovo.

<https://youtu.be/LP4RppMvwaY>

Additional Notes

1. Lunch: A free lunchbox will be provided for each co-founder and exhibition booth personnel on both days of the exhibition.
2. The language of the conference is English. Simultaneous interpretation will not be provided.
3. Book your flights and hotel accommodation
 - a. Flights
Turkish Airlines, the official airline for WBAF 2020, is offering special discounts to WBAF delegates. You will receive your discount code automatically when you make your booking for GFRS 2020.
 - b. Accommodation
You can book your room at the Swissotel The Bosphorus through the WBAF 2020 website. The Swissotel rates may not be compatible with startup budgets, so WBAF recommends you check other hotel options in the area around the Swissotel.
4. Confirm visa requirements
Please check with the Turkish Embassy or Consulate in your country to learn if you need a visa to enter Turkey.
5. Payment
The full amount of the booked packages is due within 7 (seven) days after receipt of the invoice. If the payment has not reached the WBAF bank account within 7 days, the allocation of the booth and the booking of a sponsor package cannot not be guaranteed.
6. Floor Plan
It is understood that WBAF reserves the right, in the interests of optimum footfall control and exhibit exposure, to relocate exhibits that may be affected by a change in the floor plan.

The exhibition space allocation will be done on a first-come, first-serve basis: the date of receipt of the booking form by the WBAF will be used as a reference.
7. Exhibition Booth Personnel Pass
The exhibition booth personnel passes and delegate registrations will be bookable online through the registration link or a form that will be sent at a later time. The passes are for the exhibition booth staff only and are not transferable. One free exhibition booth personnel pass will be issued for each 4 sqm of booth space.
8. Disclaimer
In case of reasons beyond our control, WBAF has the right to alter or cancel the World Congress or any arrangements, timetables, plans or other events on the agenda. The participants, exhibitors and sponsors shall not be entitled to any compensation for damage that results from such alteration or cancellation. Furthermore, with the exception of any willful damage or gross negligence committed by WBAF, WBAF shall not at any time be liable for any direct or indirect damage, including consequential and immaterial damage, caused by participants who fail to comply with any provision of this document.

You are responsible for any damage occurring to exhibition booth materials and hotel belongings as a result of mistakes of your exhibition booth staff. You are required to leave the exhibition booth by 6 p.m. on Tuesday. Any document, brochure, or exhibition booth material belonging to you will be kept until 7 p.m. After 7pm, they will be sent to the waste center of the hotel and you will not be able to access them.

Please note that neither WBAF nor the hotel administration accepts any deliverable sent by courier before, during, or after the congress. The pass tickets issued as part of your package cannot be used by registrants from other companies.

The information that you provide to WBAF will be used to ensure that we provide you with products and services that best meet your needs. This may include the promotion of WBAF products and services by post and/or electronic means. Your information will also be used to produce event materials, including badges.



World Excellence Awards

www.wbaforum.org

An affiliated partner of the G20 Global Partnership for Financial Inclusion (GPII)

Awardees 2019

The Grand Award: The Best Woman Leader of the World Supporting Entrepreneurship and Innovation

Kolinda Grabar-Kitarovic, the President of Croatia

The Grand Award of 2019 is the World Business Angels Investment Forum's highest recognition for individual achievement. This award acknowledges and celebrates exemplary leadership that has made a significant and positive impact on implementing investments for the future of the world. This award is made at the discretion of the WBAF Recognition Committee, which may choose to grant one award, no award, or multiple awards in any one year.

During one of the UN sessions, Her Excellencies Kolinda Grabar-Kitarovic, the President of Croatia noted that women have a huge potential and can achieve their aims despite all obstacles in their way. She is sure that women's empowerment will contribute to economic development of the world. She is the first woman in her country to take the Presidential position and its youngest head of state. One of her major directions of activity relates to women's empowerment.

Her Excellency has showed a unique vision for the future of women entrepreneurship and has set an outstanding example for all leaders in the world, for which reason the Board of the World Business Angels Investment Forum unanimously nominated her as the recipient of the its Grand Award.

The Most Business-oriented Minister of Africa Designing Economic Development Through Innovative Solutions

Dr. Ibrahim Mohammed Awal, the Minister for Business Development of the Republic of Ghana

With its more than 30 million population, ranked as Africa's most peaceful country by the Global Peace Index, Ghana is one of the most promising economies of Africa. International Monetary Fund World Economic Outlook announced Ghana as the 6th best GDP Growth of the World in 2018. Ghana's location in the West African sub-region provides a unique advantage for the development of the country's infrastructure as a hub for regional and international trade and commerce.

His Excellencies Dr. Ibrahim Mohammed Awal, the Minister for Business Development, is the first African minister who brought 'empowering startup economy through angel investment' to the agenda of the government. Angel investors, startups, scaleups and high-growth businesses are now perceived as the key drivers of the Ghana economy.

The Best Leader of South East Europe Supporting Economic Development Through Digitalisation

Kadri Veseli, President of the Assembly of the Republic of Kosovo

Digitalization can lead to significant gains in productivity, and thus G20 leaders state that the digital economy is an increasingly important driver of inclusive economic growth and plays a significant role in accelerating the productivity growth of existing industries, opening up new markets and nurturing new industries, and contributing to global development and new job opportunities.

Kosovo brought KODE Project - an innovative project to turn the economy of the country to digital economy to improve access to better quality and high-speed broadband services in project areas and to online knowledge sources, services and labor markets among citizens, and public and academic institutions. This project has been implemented under the leadership of His Excellency Kadri Veseli, President of the Assembly of the Republic of Kosovo thanks to futuristic vision of him.

The Best Startup-Friendly City of Europe

Juan Espadas Cejas, Mayor of the city of Seville, Spain

Seville was the home of famous and infamous figures of history, the legendary "Don Juan" started from here to conquer the hearts of women across all Europe, while Columbus started from a port close to Seville to discover a new world. Prosper Merimée's "Carmen", who couldn't make her decision between the officer Don José and the bullfighter Escamillo - the consequences you can watch still today in opera houses - was a worker in Seville's old tobacco factory.

Today Seville added a new value to its lovely history. Innovation! For example, 'Sevilla Futura' is an entrepreneurial city project in partnership with Cisco, Airbus and IBM. 'Magalanes Center' project will allow to recover a landmark historic building from 18th Century and build an entrepreneurial hub.

Awardees 2018

The Grand Award: The Best Leader of the World Investing in the New Generation

Dr Gjorgje Ivanov, President of the Republic of North Macedonia

The Grand Award of 2018 is the World Business Angels Investment Forum's highest recognition for individual achievement. This award acknowledges and celebrates exemplary leadership that has made a significant and positive impact on implementing investments for the future of the world's young generation. This award is made at the discretion of the WBAF Recognition Committee, which may choose to grant one award, no award, or multiple awards in any one year. At the official opening ceremony of the School for Young Leaders, His Excellency Dr Gjorgje Ivanov, President of the Republic of Macedonia, declared, 'In the beginning it was only an idea, an idea aimed at educating youth for a promising future, but also at creating a promising future for youth. We need leaders not only in politics; we need leaders in economy, in culture, in business, in sport—everywhere'. The School for Young Leaders was organized upon the initiative of the President and is held every year in August in Ohrid. His Excellency has showed a unique vision for the future of young people and has set an outstanding example for all leaders in the world with this initiative, for which reason the Board of the World Business Angels Investment Forum unanimously nominated him as the recipient of the its Grand Award. It is a great honour to present this award to His Excellency Dr Gjorgje Ivanov, President of the Republic of Macedonia.

The Best Ministerial Policy of Europe Supporting Economic Development

Lufti Elvan, Development Minister of the Republic of Turkey

Policymakers are crucial drivers of the future of early-stage equity markets. Their decisions have an impact on the future of startups, scale-ups, SMEs and entrepreneurs. One of the most important functions of entrepreneurial ecosystems is connecting local entrepreneurs with global markets. One way to do this is to ease access to local markets by creating one-stop-shops for global investors. The Development Ministry of Turkey launched a unique initiative, Invest in Istanbul, to ease access to local markets. Invest in Istanbul is an excellent model for all development agencies, not only in Turkey but development agencies worldwide. The World Business Angels Investment Forum is proud to announce the Development Ministry of Turkey as the recipient of the award for the Best Ministerial Policy of Europe Supporting Economic Development. It is an honour to present this award to His Excellency Mr Lufti Elvan, Development Minister of the Republic of Turkey.

The Best Startup-Friendly City of Europe

Rui Moreira, Mayor of the city of Porto, Portugal

Porto is a melting pot where people, tradition, history, and the amenities of a modern metropolis come together in one of Western Europe's most vibrant cities. But Portugal's second-largest city is not just a prime tourist destination—it's also home to a burgeoning tech startup scene and a myriad of innovative ventures. And it is one of the few municipalities in Europe that has a startup programme to encourage and stimulate entrepreneurship. The World Business Angels Investment Forum is proud to announce Porto as the recipient of the award for the Best Startup-Friendly City of Europe. It is an honour to present this award to His Excellency Rui Moreira, Mayor of the city of Porto.

The Best Global Organisation of the World Supporting SMEs

Matthew Gamser, CEO of the SME Finance Forum - IFC of the World Bank Group, USA

More than 96% of the world's economy is driven by small and medium-sized enterprises. 200 million businesses worldwide need financing to invest, grow, and create new jobs. There are institutions all over the world that support SMEs, but one of those institutions is doing more in terms of support than producing specific reports; every year this special institution — the SME Finance Forum — brings together policymakers to find solutions and convenes stakeholders at its annual meeting. The SME Finance Forum was established in 2012 by the G20 Global Partnership for Financial Inclusion as a knowledge centre for data, research and the promotion of best practices in SME finance. With its unique ways of supporting SMEs globally, the SME Finance Forum sets an outstanding example for NGOs. The World Business Angels Investment Forum is proud to announce the SME Finance Forum as the recipient of the award for the Best Global Organization of the World Supporting SMEs. It is an honour to present this award to Mr Matthew Gamser, CEO of the SME Finance Forum.

The Best Global Organisation in the World Supporting Young Entrepreneurs

JCI World Presidents, Ms Dawn Hetzel (2017) and Mr Ismail Haznedar (2015), USA & Turkey

The Global Youth Empowerment Fund taps into an often-forgotten renewable resource: the passion and energy of young people. This Fund is an initiative designed to inspire and empower young people around the world to make an impact in their communities by investing in grassroots community projects. Initiated by the Junior Chamber International, the Global Youth Empowerment Fund entered into a partnership with the United Nations Sustainable Development Goals Action Campaign. It offers grants, financing and training to youth-led projects and social enterprises that advance Global Goals for Sustainable Development in local communities around the world. Junior Chamber International has over 200,000 alumni in more than 100 countries and is a global movement that challenges the status quo by encouraging young people to take responsibility for creating a better world and by empowering them to drive change. The World Business Angels Investment Forum is proud to announce Junior Chamber International as the recipient of the award for the The Best Global Organisation of the World Supporting Young Entrepreneurs. It is an honour to present this award to two JCI world presidents, Ms Dawn Hetzel (2017) and Mr Ismail Haznedar (2015).

The Best Startup Initiative of Central Europe

Balazs Hendrich, the representative of the Hungarian government and the Consul General of Hungary in Istanbul, and to Mr Zsolt Kovacs, CEO of the Startup Campus, Hungary

The Visegrad Group (also known as the 'Visegrad Four' or simply 'V4')

reflects the efforts of the countries of the Central European region to work together in a number of fields of common interest within the all-European integration. The Czech Republic, Hungary, Poland and Slovakia have always been part of a single civilisation, sharing cultural and intellectual values and common roots in diverse religious traditions, all of which they wish to preserve and further strengthen. Hungary is the current term President of Visegrad Group. All the V4 countries aspired to become members of the European Union, perceiving their integration into the EU as another step forward in the process of overcoming artificial dividing lines in Europe through mutual support. They reached this aim on the first of May 2004, when they all became members of the EU. Easing access to finance is crucial for creating global success stories for the Visegrad Four countries, so they launched a startup programme called a 'startup campus'. The main objective of the Startup Campus V4 is to boost the discoverability of the V4 regional startup ecosystem, specifically by highlighting the economic and innovation potential of the V4 countries. At each event, 8 to 10 innovative startup companies operating within the V4 region are selected and given the opportunity to introduce themselves to international markets. The first stop on the roadshow of Startup Campus V4 is Istanbul, launched today at the World Business Angels Investment Forum. The next destinations after Istanbul are Berlin, New York, Vienna, London, Hong Kong, Tel Aviv, Dubai and Los Angeles. We wish them all the best for success in their endeavours! The World Business Angels Investment Forum is proud to announce Startup Campus as the recipient of the award for the Best Startup Initiative of Central Europe. It is an honour to present this award to His Excellency Mr Balazs Hendrich, the representative of the Hungarian government and the Consul General of Hungary in Istanbul, and to Mr Zsolt Kovacs, CEO of the Startup Campus.

The Best Business Woman Role Model of South East Europe

Danela Arsovska, President of the Macedonian Chamber of Commerce, North Macedonia

Making a name for yourself in the business world is not easy, but for a woman, it can be especially challenging. Even though women make up 50.8% of the population, 60% of students receiving undergraduate degrees, and 44% of students receiving master's degrees in business and management, these figures are not reflected in powerful positions in management. Only 4.6% of Fortune 500 CEO positions are held by women. In the finance, healthcare and social assistance industries, not a single CEO position is held by a woman. But there are game changers: Danela Arsovska, President of the Macedonian Chamber of Commerce, is one of them, and she is a perfect role model for women entrepreneurs. The World Business Angels Investment Forum is proud to announce Ms Danela Arsovska as the recipient of the award for the Best Business Woman Role Model of South East Europe. It is an honour to present this award to Ms Danela Arsovska, President of the Macedonian Chamber of Commerce.

The Best Business Incubation Center of the Middle East

Abdulaziz Al Khalifa, Chairman of the Qatar Business Incubation Center, Qatar

The Qatari government is increasingly shifting its focus to small and medium-sized enterprises and start-ups as it moves to expand economic diversification and non-oil growth in Qatar. One of the new support mechanisms specially designed to benefit start-ups and entrepreneurs is the Qatar Business Incubation Center, the largest mixed-use incubator facility in the MENA region. In its 20,000 square-metre installation, it offers targeted training programmes, facilities, and financial support, and it joins existing programmes offered by various stakeholders and government entities that nurture growth by providing facilities, training, low- or zero-interest loans, and mentorship. The World Business Angels Investment Forum is proud to announce the Qatar Business Incubation Center as the recipient of the award for the Best Incubation Center in the Middle East. It is an honour to present this award to Mr Abdulaziz Al Khalifa, Chairman of the Qatar Business Incubation Center.



Publications

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FOR EU STABILITY

TRANSITIONING
FROM CEO TO
ANGEL INVESTOR

FIGURING OUT
FINTECH FUTURE
FOUR

HIGH-IMPACT
MICRO-ANGELS
BRIDGING GAPS



QUEEN MÁXIMA

OF THE NETHERLANDS PROMOTES
GLOBAL FINANCIAL INCLUSION AS
A SPECIAL ADVOCATE FOR THE UNITED
NATIONS SECRETARY GENERAL

WBAF WORLD CLASS STARTUP

EUROPE EDITION

OCTOBER ISSUE

Chairman of the Board of Directors

Reza Caferi

We are extremely grateful
to the outstanding organisations
whose generous support
made a significant contribution
to the success of this year's Forum.

WBAF



ANGEL INVESTOR REVIEW



WORLD CONGRESS OF
ANGEL INVESTORS WBAF 2020
17 - 18 February 2020, Istanbul

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NEWS THOUGHT LEADER UNCATEGORIZED

Granddaughter of Nelson Mandela to represent South Africa at WBAF

By Angel Investor Review · July 13, 2019 · 255 · 0





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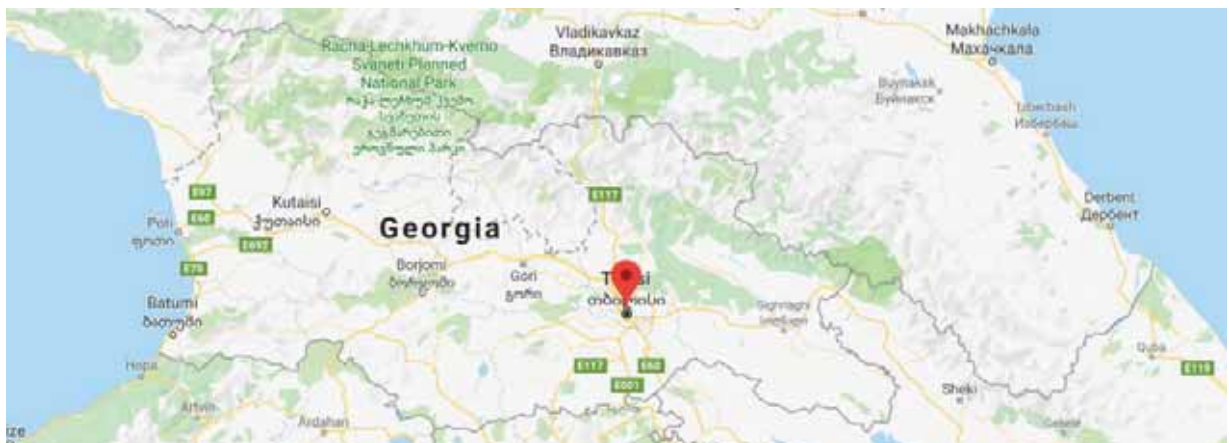
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THE WORLD BUSINESS ANGELS INVESTMENT FORUM

An affiliated partner of the G20 Global Partnership for Financial Inclusion (GPFI)

Hereby certifies that

The Business Development Ministry of the Republic of Ghana

has been authorized to represent the World Business Angels Investment Forum in Ghana and to launch the WBAF Country Office at the Ministry of Business Development, P.O.BOX GP 18576 , Accra, Ghana



THE WBAF COUNTRY OFFICE GHANA

Attested by the Seal of the World Business Angels Investment Forum
and the signature affixed by the Chairman of the Board of Directors

A handwritten signature in blue ink, reading 'Baybars Altuntas'.

Signed by Baybars Altuntas

6 August 2019



Investor Delegations



www.wbaforum.org

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Programme

Investor Delegation to South East Europe: Albania, Kosovo and Macedonia were the main countries this delegation focused. This delegation was comprised of the high executives of Istanbul Stock Exchange, Istanbul Technical University Technopark, and prominent business angel networks of the region.

Main purpose of this delegation was to listen to the pitchings of startups in Albania, Kosovo and Macedonia and look for making angel investment in startups of this particular region of the world. Another aim was to create an awareness on angel investment in these countries and invite policy makers to create better environment for entrepreneurs and startups.

This delegation's visit was highly compatible with the recommendations of the B20 to G20 countries. As you will read in the notes, access to finance in this particular region of the world is one of the main subjects of the region.

In these five days, Istanbul Technical University Technopark could find an opportunity to invest 35.000 USD package in a startup in Kosovo. Apart from this investment, WBAF signed 6 MOUs with different institutions of Albania (Faculty of Economics of Tirana University), Kosovo (KOSBAN – Kosovo Business Angels Network) and Macedonia (Invest in Macedonia Government Agency, Macedonian Chambers of Commerce, Tetovo Municipality). Istanbul Technical University Technopark also signed an MOU with Marin Barleti University of Albania.

All these MOUs focused on developing a much better environment for startups and bilateral co-operations in education of startups, education of angel investors, and developing co-investment opportunities in entrepreneurs.

One of the most important output of this visit was the launch of the ALBAN – Albanian Business Angels Association. Albania was the only country in South East Europe who did not have a global voice of the early stage market. Now, we have ALBAN which will connect the startups of Albania with the global market. As the Vice President of EBAN; I've immediately reported this important development to the headquarters of EBAN where ALBAN will be approved as the full-member of EBAN to represent the Albanian angel investment ecosystem globally.

- In Albania, we met with Ms Milena Harito, Minister of Innovation; Ali Babacan, the Deputy Prime Minister of Turkey; H.E. Hidayet Bayraktar, Ambassador of Turkey to Albania; Executives of Calik Holding, BKT Bank, ALBTelecom, AIDA – Albanian Investment Development Agency, Marin Barleti University, Faculty of Economy of Tirana University, ATTS – Albanian and Turkish Chamber of Commerce, Department of European Agenda and ICT of Albania, Ministry of Economic Development Trade and Entrepreneurship, Yunus Emre Turkish Cultural Center. Additionally I was interviewed by Startup Grind where I could find an opportunity to chat with over 100 startups of Albania.
- In Kosovo, we met with Dr. Hykmete Bajrami, Minister of Trade and Industry of the Republic of Kosovo, Her Excellency, Ms. Songul Ozan, Turkish Ambassador to Kosovo, His Excellency, Mr. Jan Braathu, Norwegian Ambassador to Kosovo, H.E. Miljan Majhen, Ambassador of Slovenia to Kosovo, Executives of TEB – Turkish Economy Bank, KOSBAN – Kosovo Business Angels Network, Universum College, Crimson Finance Fund, KIESA, ICKosovo – Innovation Center of Kosovo, STIKK. Additionally we listened to the pitchings of the Kosovo Investment Forum and met with students of the Universum College for an open forum on entrepreneurship.

- In Macedonia, H.E. Ömür Şölendil, Ambassador of Turkey to Macedonia, Ms Teuta Arifi, Mayor, Municipality of Tetovo, Executives of Republic of Macedonia, Invest In Macedonia Government Agency, Macedonian Chamber of Commerce, Department for Implementation of Programmes Fund for Innovations and Technology Development, Economic Chamber of North-West Macedonia, TIDZ, EMKICE – Euro Macedonian Knowledge Innovation Center. Additionally we listened to the pitchings of the Macedonia Investment Forum. CCTV – China Central Television interviewed me about the region's economic development.

Enclosed you can find bios of delegation members and short company profile

Albania

Albania's transition from a socialist centrally planned economy to free-market capitalism has been largely successful. There are signs of increasing investments, and power cuts are reduced to the extent that Albania is now exporting energy. In 2012, its GDP per capita (expressed in Purchasing Power Standards) stood at 30% of the EU average, while AIC (Actual Individual Consumption) was 35%. Still, Albania has shown potential for economic growth, as more and more businesses relocate there and consumer goods are becoming available from emerging market traders as part of the current massive global cost-cutting exercise. Albania, Cyprus, and Poland are the only countries in Europe that recorded economic growth in the first quarter of 2010. International Monetary Fund (IMF) predicted 2.6% growth for Albania in 2010 and 3.2% in 2011.

Albania and Croatia have discussed the possibility of jointly building a nuclear power plant at Lake Shkoder, close to the border with Montenegro, a plan that has gathered criticism from Montenegro due to seismicity in the area. In addition, there is some doubt whether Albania would be able to finance a project of such a scale with a total national budget of less than \$5 billion.[8] However, in February 2009 Italian company Enel announced plans to build an 800 MW coal-fired power plant in Albania, to diversify electricity sources. Nearly 100% of the electricity is generated by ageing hydroelectric power plants, which are becoming more ineffective due to increasing droughts. However, there have been many private investments in building new hydroelectric power plants such as Devoll Hydro Power Plant and the Ashta hydropower plant.

The country has large deposits of petroleum and natural gas, and produced 26,000 barrels of oil per day in the first quarter of 2014 (BNK-TC). Natural gas production, estimated at about 30 million m³, is sufficient to meet consumer demands. Other natural resources include coal, bauxite, copper and iron ore.

Agriculture is the most significant sector, employing a significant proportion of the labor force and generating about 21% of GDP. Albania produces significant amounts of wheat, corn, tobacco, figs (13th largest producer in the world) and olives.

"Tourism is gaining a fair share of Albania's GDP with visitors growing every year. As of 2014 exports seem to gain momentum and have increased 300% from 2008, although their contribution to the GDP is still moderate (the exports per capita ratio currently stands at 1100 \$). Although Albania's growth has slowed in 2013 tourism is expanding rapidly and foreign investments are becoming more common as the government continues the modernization of Albania's institutions."

Albania in the daily life of Turkey

Albania has an interesting place in the daily life of Turkey. We have a saying: 'He's got Albanian blood in his veins', which is used to describe people who are particularly stubborn. My grandmother's father was an Albanian who came to Istanbul in the 1900s. My father is well known in the family for his stubbornness and everybody thinks that he is like that owing to his Albanian heritage.

Why do Turks have a saying like that for Albanians? I don't have a definitive explanation for this, but I think it may be related to Skanderbeg (Iskender Bey), who lived in the 1400s and was the first person in the Balkans who rose up against the Ottoman Empire. He was trained at Topkapi Palace and lived in Istanbul. After he returned to Albania, he organized rebellions against the Ottoman Empire and didn't give up, even when the Ottoman Empire insisted on changing his idea.

In Istanbul we have a particular type of stone used for paving sidewalks: Albanian Stone (Arnavut Kaldırımı). I saw the same kind of stone in Stockholm, but the Swedes may or may not refer to it in the same way. There is even a district in Istanbul called Arnavutköy (Albanian Village). The composer of the national anthem of Turkey, Mehmet Akif Ersoy, was an Albanian who emigrated to Istanbul. It was a great honour in 2001 for me to buy and refurbish the apartment where he had lived in Beyoğlu, in the downtown area of Istanbul. For many years the headquarters of Deulcom International, my own company, was in this building, next to the Galatasaray Sports Club headquarters and across from Vakko, a famous Turkish textile and fashion brand on İstiklal Street. So it was a privilege for me as well as for Deulcom International students and employees to listen to our national anthem in the very building where it was composed.

Tirana

Tirana is Albania's heart of economy. It is Albania's major industrial and financial centre. Since the 1920s, it has experienced rapid growth and established many industries for agricultural products and machinery, textiles, pharmaceuticals, metal products, and services.

Tirana began to develop at the beginning of the 16th century, when a bazaar was established, and its craftsmen manufactured silk and cotton fabrics, leather, ceramics and iron, silver, and gold artifacts. Sited in a fertile plain, the Tirana area exported 2,600 barrels of olive oil and 14,000 packages of tobacco to Venice by 1769. In 1901, it had 140,000 olive trees, 400 oil mills, and 700 shops. Tirana is known for its native wealthy families. TID tower, an 85 meters business tower is being constructed in the city. Tirana has malls, such as City Park at 3 km² (1 sq mi), QUTU, Casa Italia, and Tirana East Gate.

AIDA – Albanian Investment Development Agency

The Albanian Investment Development Agency (AIDA) was founded and operates on the basis of Law no. 10303 dated 15 July 2010 "On the creation and organization of Albanian Investment Development Agency." AIDA's main objectives are attracting foreign investment, increase the competitiveness of the Albanian economy through the support for small and medium sized enterprises, as well as innovation.

The direct contribution of Aida in economic development is evidenced through:

- Facilitation and support of direct investments in Albania;
- Increase the competitiveness and innovation capacity of Small and Medium Enterprises (SMEs);
- Encouragement and support to exports of goods and services;

AIDA offers to foreign and domestic investors, comprehensive support for their investment projects. Its qualified staff assists not only with market analysis, potential sectors for investment, but also with advice on finding suitable properties and locations (greenfield and brownfield), as well as helping to identify new and existing projects to collaborate. AIDA also provides aftercare services aiming to meet successfully the demands of foreign investors after the successful completion of projects.

www.iada.gov.al

Marin Barleti University

Marin Barleti University or UMB (Albanian: Universiteti Marin Barleti) is a private institution of higher education in Albania named after the 15th-century historian/humanist, Marin Barleti, author of the historic account on the Skanderbeg epics. The university was established in 2005 by Marin Barleti Ltd, which is part of DUDAJ Group.

Its campus is in Tirana National Park and has facilities such as a sports yard and cafeteria which provide for the student's social lives.

The university offers majors and minors in fields such as information technologies, business law, marketing, international business, international relations, management, public administration, English, and social psychology. It provides library and computing and networking resources, and major campus buildings are wired to the university network.

As part of the Dudaj Group, MBU offers students the opportunity to practice their knowledge through internships or summer jobs at business activities of the group. MBU provides financial aid schemes to admitted students which can be merit based scholarships, employment schemes and awards.

www.umb.edu.al

BKT

The first branch of Banka Kombëtare Tregtare was established in Durrës on 29 November 1925.[citation needed] As a matter of fact, the building of its branch, the Durrës Branch, actually represents the oldest Albanian financial institution in the country.[citation needed] On the other hand, Shkodra and Vlora Branches were established on 1 and 15 November 1926 respectively. Before the bank was called the "Banka Kombëtare Tregtare", however, two other banks were created first.

Due to the sub-divisions of the activities of the State Bank of Albania, two institutions were established in 1991 and 1992 respectively. First, the Albanian Commercial Bank was established to manage the foreign trade operations of the state-owned entities with former socialist countries. The next year, The National Bank of Albania was founded to manage the domestic trading activity of the State-owned entities. Nevertheless, both establishments merged in January 1993 and Banka Kombëtare Tregtare was officially established.[citation needed] Consequently, the assets and liabilities from the activities of these two entities were immediately transferred to the accounts of the newly founded bank.

In July 1997, Banka Kombëtare Tregtare was established as a Joint Stock Company with assets reaching 2.7 billion

www.bkt.com.al

Albtelecom

Albtelecom SH. a. (a shortening of Albanian Telecom) was founded on 5 February 1992 as Albania's state telecommunications company, having previously existed as a government office tracing its history back to 1912. It is the largest fixed line telephone company in the country, currently covering around 10 per cent of Albania's 3.2 million population. It was privatized on 1 October 2007 (following a privatization process starting in 2000), with 76% of its shares sold by the Albanian government to a consortium of two Turkish companies, Çalık Holding and Türk Telekom, with Çalık taking 80% of the consortium's stake.

In May 1996 Albtelecom created Albanian Mobile Communications (AMC) and in March 2008 created another mobile telephony company called Eagle Mobile, which gained a 13% market share within a year, with 385,000 subscribers.

www.albtelecom.al

Çalık Holding

Headquarters: Istanbul, Turkey; Revenue: Increase US\$2.8bn; Total assets: Increase US\$8bn; Number of employees: 20,000

Çalık Holding AŞ is a Turkish conglomerate based in Istanbul, active in the sectors of textiles, energy, construction, finance, logistics and media. Through its ventures in and outside of Turkey, Çalık employs around 20,000 people (December 2008).

Çalık Holding, operating in a region extending from Central Asia to North Africa and from Middle East to the Balkans, has approximately 2.8 billion USD annual turnover. The Group's consolidated assets are worth approximately 8 billion USD and is currently working on 20 Billion USD worth project portfolio. The leading companies of the group are GAP Güneydoğu Tekstil, Çalık Enerji, Eagle Mobile, Albtelecom, Banka Kombetare Tregtare, GAP İnşaat, Aktif Yatırım Bankası and GAP Pazarlama. www.calik.com

Startup Grind

Startup Grind is a Silicon Valley-based organization that educates and mentors entrepreneurs through monthly business events and speaking series in cities across the globe. Their events have featured speakers including Clayton Christensen (The Innovator's Dilemma), Ben Silbermann (Pinterest), Vinod Khosla (Sun Microsystems), Jessica Livingston (Y Combinator), and Reid Hoffman (LinkedIn). The program is powered by Google for Entrepreneurs. Startup Grind has a presence in 170 cities and sixty countries.

www.startupgrind.com

Faculty of Economics of University of Tirana

The University of Tirana (UT) (Albanian: Universiteti i Tiranës) is a public university located in Tirana, Albania. UT was founded in 1957 as the State University of Tirana (Universiteti Shtetëror i Tiranës) through the merging of five existing institutes of higher education, the most important of which was the Institute of Sciences, founded in 1947. Between April 13, 1985 and 1992 (during the communist regime), UT was called the Enver Hoxha University of Tirana (Universiteti i Tiranës "Enver Hoxha").

UT is the largest and highest ranking university in Albania. It includes eight colleges, 50 academic departments, and 41 study programs or majors. Most programs are offered in Tirana; a few smaller affiliated campuses are located in other Albanian cities, including Saranda in the south and Kukës in the north.

UT offers three-year Bachelor, one- or two-year Master, and three- to five-year doctorate degree programs, in accordance with the Bologna system.

More than 114,000 students attend UT. UT employs more than 900 faculty members.

The current campus is urban and decentralized. A new large and centralized campus has been planned in the southeast periphery of Tirana. Students dorms are grouped in a separate location called Student City (Qyteti Studenti) in southeast Tirana.

UT is the biggest college in Albania and the Balkans, and among the biggest in Europe with 35 000 students. In 2013 the college accepted 95 new Ph.D. students. These are students in possession of bachelor's degrees.

www.unitir.edu.al

Yunus Emre Turkish Cultural Center

In addition to the educational and training activities its conducts in its centers abroad, the Yunus Emre Institute also organizes cultural and artistic activities, and supports scientific studies.

The Yunus Emre Institute began its activities in 2009, and currently has more than 30 centers in foreign countries. In addition to providing education on the Turkish language, these centers also organize seminars, symposium, conferences and panels, and serve as places of gathering for prominent figures in arts and culture and for those who are interested in arts.

Cultural Centers of Yunus Emre in the world: Afghanistan – Kabul; Germany – Berlin; Germany – Köln; Albania – Shkoder; Albania – Tirana; Austria – Vienne; Azerbaijan - Baku ; Belgium – Brussels; Bosnia-Herzegovina – Mostar; Bosnia-Herzegovina – Foynitsa; Bosnia-Herzegovina – Sarajevo; Algeria – Algiers; Morocco – Rabat; France – Paris; South Africa – Johannesburg; Georgia – Tbilisi; Netherlands – Amsterdam; United Kingdom – London; Iran – Tehran; Italy – Rome; Japan – Tokyo; Montenegro – Podgorica; Kazakhstan – Astana; Kosovo – Prizren; Kosovo – Pec; Kosovo – Pristina; Lebanon – Beirut; Hungary – Budapest; Macedonia – Skopje; Egypt – Alexandria; Egypt – Cairo; Poland – Warsaw; Romania – Constanta; Romania – Bucharest; Russian Federation – Kazan; Jordan – Amman.

www.yee.org.tr

DAY1:

07.25am – 08.25am:

Flying from Istanbul to Tirana

08.25am – 09.30am:

Baggage – passport – transfer and arriving at the Sheraton

We met all together at the CIP Lounge of the Turkish Airlines at the Atatürk International Airport around 6:30am. After a little chat and enjoyed the delicious hot-cheese-sandwiches, we took the 7:25 flight. After a 1,5 hours flight we landed Tirana airport. This was my third time in Tirana but it was the first time for all other delegates. Our shuttle-bus was waiting for us at the airport and we were at the Sheraton Hotel at around 9:30am after an half-hour drive.

10am – 11.30am:

Welcome Breakfast at the Sheraton – hosted by BKT and participation of Mr Seyhan Pencapligil, CEO, BKT Bank , Mr Erkan Tabak, CEO, ALBTelecom, Ms Manjola Gjoni, Executive Director, AIDA – Albanian Investment Development Agency

We had made our reservations at the Sheraton in Tirana where we were welcomed by Adrian, Director of the Communications Department of BKT. After leaving our baggages to our rooms, we were at the welcome-breakfast host of the BKT Bank with the participation of Mr Seyhan Pencapligil, CEO of BKT Bank, Mr Erkan Tabak, CEO of ALBTelecom and Ms Manjola Gjoni, Executive Director, AIDA – Albanian Investment Development Agency. It was a very beneficial meeting where we could find an opportunity to debate about the possible co-operations with Albanian Investment Development Agency.

1pm – 1.15pm:

Meeting with Deputy Prime Minister of Turkey of Ali Babacan

Deputy Prime Minister of Turkey with the introduction of H.E. Hidayet Bayraktar, Ambassador of Turkey to Albania

After the breakfast, we met with H.E. Hidayet Bayraktar, Ambassador of Turkey to Albania at the lobby of the hotel. Coincidentally, Mr Ali Babacan, Deputy Prime Minister of Turkey was also in the hotel to attend the South East Europe Economic Forum. Because he was the first-man who believed in the angel investment system's benefits for Turkish economy and who supported the angel investment law as the first-hand, then it was a very good coincidence to have a short meeting with him as the angel investment delegation of Turkey

1.15pm – 2pm:

Lunch – hosted by Marin Barleti University

with the participation of Prof Marenglen Spiro, Rector, Marin Barleti

University & Faculty Members

Rector of the Marin Barleti University hosted our delegation at the lunch with the participation of Dean and faculty members. At the end of this lunch, we could find an opportunity to learn about the activities of the university. One of the main social responsibility project of the university is Adriapol Forum which aims to foster the innovation ecosystem of Albania. Esmeralda, the director of the forum, organised some parts of our delegation's programme and she was in Italy so she couldn't participate. But Albina also made a great job and made our visit to Albania a great success in co-operation with Adrian of BKT Bank.

2.30pm – 3.30pm:

Panel Discussion: Entrepreneurship & Angel Investment

At the Marin Barleti University With the moderation of Dean of the Faculty of Economics, moderated the session and with the participation of Students and Faculty Members of the Marin Barleti University

It was a very beneficial panel where we could find an opportunity to communicate with the young generation of Albania and convey them the main principles of entrepreneurship and angel investment. The main subjects we discussed in this panel were:

- Investing in the Right Team or Invested by the Right Team
- Raising Investment or Raising Investor
- Investing in the Entrepreneurial Idea or Investing in the Entrepreneur

4pm – 4.30pm:

Visiting Headquarters of ALBTelecom

After the panel discussion we moved to the headquarters of ALBTelecom. We could find an opportunity to visit the premises of the most important telecom country of the country.

5.30pm – 8pm:

Startup Grind with Baybars Altuntas

As the guest of Endri Mataj, Host of the Startup Grind Tirana and with the participation of Over 100 startups Enert Graceni, Advisor, Prime Minister's Office and Vilma Tomço, Director, Department of European Agenda and ICT

Endri Mataj invited me for his particular event of the Albanian entrepreneurship ecosystem. It was a wonderful opportunity for me to share my zipped-know-how in an hour with the wannapreneurs, entrepreneurs, policy makers, academicians and social entrepreneurs. There was a nice reception before the event where all our delegation members could network with over 100 participants of the event. Some of the participants of this event were my readers I met with them in the book-signing day in the International Books Fair last year in Tirana. So, it became a very nice re-freshment with my readers and followers in Albania. As you know, my book's Albanian translation was a best-seller last year in Albania.

Here you can watch this interview.

Before I come to Tirana, I was interviewed by Business Albania and I was on the cover of the May Issue. Editor-in-chief of this important magazine was also one of the participants of this event. Endri made a super promotion of this event in Albania and the global Startup Grind community.

Here you can enjoy my interview for the Business Albania

8.30pm – 11pm:

Dinner at Sofra e Ariut – hosted by BKT

After the Startup Grind event, we moved back to the hotel and then we moved to Sofra e Ariut, an excellent restaurant with an excellent garden where you could smell incredible flowers of trees in the spring. Delicious

food, nice live music, authentic atmosphere, excellent service and enjoyable talks with friends.

We left the restaurant around at 11pm because it was a really full day from morning until this moment. We had to go to bed as possible as early so we could follow the next day's heavy programme.

DAY2

8am-9.30am:

Breakfast Debate at the Sheraton Hotel – hosted by BKT & MOU

Ceremony

With MOU Ceremony between Marin Barleti University & Technopark of Istanbul Technical University – signed by Prof Marenglen Spiro, Rector, Marin Barleti University & Kenan Çolpan, CEO, Technopark of Istanbul Technical University.

10am – 11am:

Visit to the Turkish Embassy

After the lunch, it was time to head up the Turkish Embassy as the invitee of H.E. Hidayet Bayraktar, Ambassador of Turkey to Albania. It was a very beneficial meeting with the H.E. Ambassador and his team.

We had to leave the Embassy at 10.45am because we had the press-conference with the Minister of Innovation scheduled for 11am at the Ministry of Innovation. But a surprise was waiting for us on our way to the ministry.

11am – 12pm :

Press Meeting Ms Milena Harito, with the Innovation Minister with the participation of the innovation team of the ministry and journalists

After our leaving the Turkish Embassy, police stopped our car while going ahead to the main road. First time in the history of Albania, a Serbian Prime Minister was visiting Albania and all roads were closed. So, we had to wait for more than 1 hour for roads to be opened to the traffic.

Fortunately we had Alejtin Berisha, President of KOSBAN who could speak in Albanian with the police chief that this delegation had to be at the innovation ministry at 11am to meet with the Innovation Minister. After losing a 15 minutes, then were allowed to drive on the main road where our shuttle was the only vehicle.

We were at the innovation ministry 15 minutes late as a result of this unexpected occasion but it was nice to witness such kind of an historical moments of Albania and Serbia.

In the press meeting with the Ms Minister of Innovation, I highlighted the importance of Access to finance in the process of turning invention to innovation and the aims of this delegation from Turkey in the acceleration process of this transition.

12pm-12.30pm:

Visit to newly-established TI – HUB : Tirana Innovation Hub guided by Ms Vilma Tomço, Director, Department of European Agenda and ICT

After the press-meeting, we moved to the newly-establishing innovation hub center of the ministry – which was in the next building.

12pm – 1.30pm

Lunch at Sky Tower – hosted by BKT

With participation of Faculty Members of the Architecture, Building & Urbanism of the Marin Barleti University

It was a very nice lunch with the participation of the Faculty members of the Architecture, Building & Urbanism of the Marin Barleti University

where we were presented an interesting project for developing mini-hub centers in whole country. Architecture department of the university is very active in developing new projects for the development of the Albanian economy.

1.30pm – 2.30pm:

Meeting with ATTSO – Albanian and Turkish Chamber of Commerce & Industry

with the participation of Altin Furtuna, Secretary General, ATTSO – Albanian and Turkish Chamber of Commerce & Industry and Ms Evisi Kopliku, Economic Advisor, Ministry of Economic Development Trade and Entrepreneurship

This was one of the most fruitful meetings of this trip. Mr Altin Furtuna committed to set up the angel investment network for startups by inviting all relative investors in this system. At the end of this meeting, we celebrated the launch of ALBAN – Albanian Business Angels Association that will act as the global voice of the early stage investment market of Albania. I think this is a great development for easing Access to finance for startups and entrepreneurs not just in Albania but for the whole Western Balkans. I committed to ALBAN to transfer know-how of WBAF and sign an MOU in September after the press-statement about the launch of ALBAN. I also committed to support this new entity of the Albanian Economy as the Vice President of EBAN – which means ALBAN will be a connection point of the Albanian entrepreneurs with the European angel investment ecosystem.

2.30pm – 3.30pm:

Round Table with Faculty of Economics of Tirana University

With the participation of Prof Sulo Haderi, Dean, Faculty of Economics of University of Tirana, Vice Deans and Faculty Members

After our meeting at the ATTSO, we moved to our next meeting – which was a round table with the faculty members of the Tirana University's Economy Faculty. Prof Haderi, Dean of the Faculty introduced his team of professors in the meeting and we could find an opportunity to understand the basic principles of the faculty. This faculty is accepting the best students of Albania like the Medical Faculty of Tirana University. We enjoyed the debate with Mr Dean and his faculty members. Mr Dean showed his close friendship by goodbying us by coming to the front door of the university. Such kind of small interests shown to the guests are very important for Turkish people, so he caught up us from our hearts. We are now developing a very good MOU to sign with the Faculty of Economics and I am personally following this issue.

3.30pm – 4pm:

Visit to Yunus Emre Turkish Cultural Center

Welcomed by Mr Tayfun Kalkan, Director, Yunus Emre Turkish Cultural Center

Visiting Yunus Emre Turkish Cultural Center was not in our agenda. But after leaving the Faculty of Economics, just across the Street we saw the Turkish flag and tried to understand the nature of the institution. It was Yunus Emre Turkish Cultural Center which was acting like a Cultural Embassy of the Turkish Cultural in more than 40 countries. It is a structure run by the Prime Ministry of Turkey and a similar aims and mission with Goethe Institute of Germany.

We moved into the center without any appointment just to discover what the center is something like. As soon as we came in, the very sympathetic director of the center welcomed us and took us to the Turkish resting area in the second floor where we could drink our Turkish tea.

If you want to learn Turkish free of charge, then the address Yunus Emre Centers. Then we moved back to the hotel for a re-freshment session.

8.30pm – 10pm:

Gala Dinner & Awards Ceremony – Sheraton Hotel – hosted by BKT

With participation of Ms Milena Harito, Minister of Innovation of Albania, H.E. Hidayet Bayraktar, Ambassador of Turkey to Albania, Mr Mehmet Usta, Chairman of the Board of Çalik Holding, Mr Seyhan Pencapligil, CEO, BKT Bank and over 50 distinguished guests.

BKT Bank hosted a very distinguished gala dinner for WBAF delegation which was honoured by Ms Milena Harito, Minister of Innovation of Albania, H.E. Hidayet Bayraktar, Ambassador of Turkey to Albania, Mr Mehmet Usta, Chairman of the Board of Çalik Holding, Mr Seyhan Pencapligil, CEO, BKT Bank.

In the dinner, I presented the WBAF Excellence Award to Ahmet Calik, Founder of the Calik Holding for a special recognition of his contributions to the development of the entrepreneurial ecosystems not just in Turkey but in the region. Mr Mehmet Usta accepted this special award on behalf of Mr Ahmet Calik.

Dinner hosted more than 50 distinguished guests and WBAF delegation members could find a very good opportunity with the high-level executives of the Albanian business world. It was a wonderful gala dinner thanks to the excellent hosting of BKT Bank.

The next morning at exactly 5.45am all WBAF delegates were ready in the shuttle bus to move to Prishtina of Kosovo.

Acknowledgements:

Thanks to the great hosting of BKT Bank, thanks to the great work of Adrianç of BKT Bank, Esmeralda and Albin of Adriapol Forum, thanks to warm welcome of H.E. Ambassador of Turkey to Albania, Albania part was a great success for WBAF delegation.

Media Coverage:

Kosovo

Kosovo was the poorest part of the former Socialist Federal Republic of Yugoslavia (SFRY), and in the 1990s its economy suffered from the combined results of political upheaval, the Yugoslav wars, Serbian dismissal of Kosovo employees, and international sanctions on Serbia, of which it was then part. After 1999, it had an economic boom as a result of post-war reconstruction and foreign assistance. In the period from 2003 to 2011, despite declining foreign assistance, growth of GDP averaged over 5% a year. This was despite the global financial crisis of 2009 and the subsequent Eurozone crisis. Inflation was low. Most economic development since 1999 has taken place in the trade, retail and construction sectors. The private sector which has emerged since 1999 is mainly small-scale. The industrial sector remains weak. The economy, and its sources of growth, are therefore geared far more to demand than production, as shown by the current account, which was in 2011 in deficit by about 20% of GDP. Consequently, Kosovo is highly dependent on remittances from the diaspora (the majority of these from Germany and Switzerland), FDI (of which a high proportion also comes from the diaspora), and other capital inflows.

In 2009 the industry sector accounted for 22.60 of GDP and a general workforce of 800,000 employees. It's in the 150th place compared to the rest of the world. There are numerous reasons for this kind of stagnation, ranging from consecutive occupations, political turmoil and the recent war in Kosovo (1999). The electricity sector of Kosovo relies on coal-fired power plants (97%) and is considered one of the sectors with the greatest potential for development. The inherited issues after the war in Kosovo and the transition period have had an immense effect on the progress of this sector. Regulation of activities in the energy sector in Kosovo is the responsibility of the Energy Regulatory Office (ZRRë). An additional factor in the energy sector in Kosovo is the Ministry of Economic Development (MZHE), which has the responsibility for dealing with issues that have to do with energy. MZHE prepares legislation and drafts strategies and projects. Kosovo has large reserves of lead, zinc,

silver, nickel, cobalt, copper, iron and bauxite. There is also believed to be around 14,000 billion tonnes of lignite. In 2005 the Directorate for Mines and Minerals and the World Bank estimated that Kosovo had €13.5 billion worth of minerals.

Pristhina

The number of registered businesses in Pristhina is currently at 8,725, with a total of 75,089 employees. The exact number of businesses is unknown because not all are registered. Since independence, the Mayor of Pristina, Isa Mustafa, has built many new roads in Pristina. Also he has plans to construct a ring road around the city. The national government is taking part in modernising the roadways as well, building motorways to Ferizaj and other cities. An Albanian millionaire in Croatia is building the largest building in the Balkans with a projected height of up to 262 metres (860 ft.) and capacity to hold 20,000 people. The cost for this is 400 million Euros. The Lakriste area is designated by the Municipality as a high-rise area with many building complexes. The buildings such as ENK, World Trade Centre, Hysi and AXIS towers are being constructed in an area which previously served as an industrial zone.

Turkey's Limak Holding and the French firm Aéroport de Lyon won the concession tender for the Pristina International Airport. Two companies pledged investment of 140 million euros by 2012.

Way before its declaration of independence in 2008, Kosovo and in particular its capital Pristina have been a big commerce center in the Balkans with a GDP of 4.0% in 2009. Pristina has a variety of commercial centers. The best-known commercial centres include Albi Mall, Migros, ELKOS – ETC, Viva Fresh Store, Maxi and Grandstore. Kosovo's economic activities are being supervised and supported by local and international chambers of commerce.

Innovation Centre Kosovo (ICK)

Innovation Centre Kosovo (ICK) is a center whose aim is to connect the research and development component of scientific fields with the business sector, focusing on creating new job opportunities oriented towards the future, based on knowledge and new technology.

ICK was founded to support entrepreneurship, innovation and commercially-based business development, with a focus on information and communication technology. The centre supports both start-ups and existing companies with the potential for growth.

ICK will both create new jobs through the businesses that supports and train young people for jobs in the broader marketplace. ICK will be a hub for connecting new ideas and technology with human and financial resources to create or expand commercially viable companies that can successfully fill the needs in the market, generating sales, trade, local productive capacity and skilled employment. It offers incubator services, mentoring, consulting and training to entrepreneurs and managers in business planning, accounting, finance, product/service development, marketing/ sales, human resources, technology development and transfer and matchmaking with local, regional and international businesses.

Athene Prosjektledelse, Norway and the Kosovo Association of Information and Communication Technology (STIKK), Kosovo are the founders of ICK, and Crimson Kosovo is the main cooperating partner. ICK is funded by The Norwegian Ministry of Foreign Affairs.

Management Team

- Uranik Begu, Executive Director
- Shpend Lila, Training & Event Manager
- Safet Rama, Incubator Manager
- Gemza Burgija, Intern

Board Members

- Astrid Green, Chairman of the Board
- Michael Gold, Board Member
- Vjollca Çavolli, Board Member
- Driton Hapçiu, Board Member

To learn about personal backgrounds, visit <http://ickosovo.com/about/> and click on the names.

<http://ickosovo.com>

STIKK – The Kosovo ICT Association

STIKK, The Kosovo ICT Association, was established in 2008 by the six founding member companies and supported by the Norwegian Ministry of Foreign Affairs, Crimson Capital and IKT Norge, with the aim of acting as a collective voice of the ICT sector. During the first five years of its operations STIKK was able to achieve numerous successes and become one of the leading drivers of the ICT industry and ICT community in Kosovo. Striving towards the development of the ICT industry, STIKK implemented numerous projects aimed to promote the ICT sector of Kosovo, improve its regulatory framework, implement research and industry specific analysis, and facilitate professional development of sector's constituents. STIKK currently accounts for 125+ members, which represents 90% of the whole ICT market of Kosovo. STIKK is dedicated to contributing to the long-term-growth of the information and communications technology industry in Kosovo and is committed to improving the business environment for ICT, as well as to promoting the contribution of the information and communications technology to economic growth and social progress in Kosovo. STIKK seeks to participate in the development and implementation of policies by helping the government and institutions of Kosovo to understand current and future technology trends, and how technology can contribute to the economic growth of the country.

Who's who in STIKK

- Vjollca Çavolli, Executive Director
- Njomza Uka, Project Manager
- Bardh Kadiu, Program Coordinator
- Mjellma Alijaj, Project Manager
- Vesa Batalli, Project Manager
- Fatmire Asllani, Finance Manager
- Lorik Mullaademi, Project Assistant

<http://www.stikk-ks.org/>

KosICT

KosICT is a regional conference in information and communications technology, which each year intends to cover the global trending topics of ICT by gathering international, regional and local speakers. This year, KosICT '14 is bigger and it includes 2 parallel sessions, 8+ speakers, 8+ panelists and 4+ developer sessions. Additionally, KosICT '14 features the #PristinaFTW event and a trilateral business-to-business meeting with more than 10 companies from Norway and Germany.

The topics this year included:

Digital Transformation, Open Innovation and Entrepreneurship, the Future of Nearshoring and Crowdsourcing & Crowdfunding
Here is the clip of KOSICT2014

KOSBAN

KOSBAN is Kosovo's Business Angel Network to support start-ups and the global voice of Kosovo entrepreneurs. KOSBAN has three main goals: investing in start-ups, training entrepreneurs, and training business angels. It is an initiative of Alejtin Berisha in cooperation with a group of angel investors. KOSBAN was a partner of KosICT2014.

www.kosban.org

TEB Kosovo

TEB Sh.A has been providing innovative and practical financial products and services since it entered the Kosovo market in 2008. We have already established a sound reputation for trust, leadership and innovation. Today, we are one of the country's leading banks. But our ambition is much greater: we aim and are confidently on our way to being the best bank in Kosovo.

As a prominent member of the TEB Group, formed through a joint venture between one of the world's strongest financial institutions, BNP Paribas, and one of the most reputable banks in Turkey, Turk Ekonomi Bankasi (TEB), we are equipped with a global banking experience which enables us to generate the best outcomes for our clients. This enables us to develop and introduce financial solutions that serve to the best interest of clients based on responsible banking. We offer a wide range of corporate, commercial, trade finance, SME and individual banking products and services.

TEB is distinguished through its top-quality service and customer-centric approach, driven by a dynamic business model and advanced technological infrastructure. Our preferred position in many segments is also due to our ability to adapt rapidly to the local banking requirements. One example is Starcard, the first instalment based credit card in Kosovo. It has changed spending behaviors of individual customers in the consumer market.

Moreover, we have launched some of the most advanced and unique products in the Kosovo market, including secure e-banking; advanced and fastest payment systems; innovative loans and deposits products. Customers are served through an effective branch network, including dedicated business-client centers, and through a comprehensive range of delivery channels, including retail and corporate e-banking, call centers, ATMs and close to 3,000 POSs.

Our dynamic and customer-centric approach requires us to be committed to excellence, to be expert at what we do and to be loyal to our well-defined corporate values. We, as the preferred bankers of Kosovo, are also fully aware that we have to act responsibly in both society and on the environment.
www.teb-kos.com

DAY3:

05.45am – 11.15am:

Moving from Tirana and arriving at the ICK – Innovation Center
On the road - meeting with Turkish Air Force's EOD - Explosive Ordnance

Disposal Team

We moved at 5.45am from Tirana to the ICK Innovation Center. Our original programme was to arrive at the Emralda Hotel first and make a breakfast debate with KOSBAN members then to move to ICK but we had to change our programme because there was a protest on the road and traffic was closed approximately 2 hours. So, we changed our programme and headed up the ICK Innovation Center directly instead of losing time at the hotel. When the traffic stopped, it became a great opportunity for us to debate with Turkish Air Force's EOD - Explosive Ordnance Disposal Team. We learnt from them that any Turkish delegation coming to Kosovo also visits the Turkish Air Force in Pristina and which we will put to our agenda next time.

We were at the ICK Innovation Center at exactly 11.15am and the programme immediately started.

11.15am - 11.30am:

Opening the Conference

Welcoming by Michael Gold, KOSBAN & Crimson Finance Fund & Alejtin Berisha, KOSBAN & Universum College followed by the Opening Remarks of Her Excellency, Ms. Songul Ozan, Turkish Ambassador to Kosovo and His Excellency, Mr. Jan Braathu, Norwegian Ambassador to Kosovo

11.30am – 11.35am

Signing of the MoU between KOSBAN and WBAF

Honoured by Dr. Hykmete Bajrami, Minister of Trade and Industry of the Republic of Kosovo and Her Excellency, Ms. Songul Ozan, Turkish Ambassador to Kosovo

We signed an MOU between KOSBAN and WBAF which describes the cooperations between two institutes. Dr. Hykmete Bajrami, Minister of Trade and Industry of the Republic of Kosovo and Her Excellency, Ms. Songul Ozan, Turkish Ambassador to Kosovo honoured the signing ceremony by their presences at the table together with WBAF President & KOSBAN President.

11.30am - 11:45am

Keynote Speech: MTI activities supporting entrepreneurship in Kosovo

By Dr. Hykmete Bajrami, Minister of Trade and Industry of the Republic of Kosovo

11.45am - 12.00pm

Key Note Speech: How can Kosovo improve its entrepreneurship ecosystem and Angel investments – examples from Turkey and the world

By Baybars Altuntas, President of Turkish Business Angels Association and President of WBAF

12.00pm – 12.10pm

Key Note Speech: The Reasons to Invest in Entrepreneurs and Businesses in Kosovo

By Besian Mustafa, Director of KIESA

12.10pm – 12.20pm

Key Note Speech: ICT innovation in Kosovo

By Shkumbin Brestovci, Chairman of the Board, STIKK

12.20pm – 1pm

Panel discussion: How to Foster Kosovo – Turkey Entrepreneurship and Angel Investment Collaboration

1.15pm – 3pm:

Lunch – hosted by KOSBAN

With participation of Tamer Topaloğlu, Commercial Counsellor, Turkish Embassy and KOSBAN Members and ICK Kosovo Executives

After the MOU Signing Ceremony, key-note speeches and the panel discussion, we moved to the restaurant for lunch. It was at the walking distance from ICK Innovation Center and we had a nice lunch debate with the With participation of Tamer Topaloğlu, Commercial Counsellor, Turkish Embassy and KOSBAN Members and ICK Kosovo Executives.

3pm – 4pm:

Open Forum: What is Entrepreneurship, Innovation and Angel Investments with Universum College Students at Universum College

After the lunch we moved to Universum College for Open Forum on entrepreneurship, innovation and angel investment. Answer Here we could find an opportunity to answer the questions of the young generation of Kosovo.

After the forum, it was surprise time! We celebrated the birthday of Alejtin Berisha with a very nice cake. It was his 18th birthday so there was not so many candles on the cake!

4.30pm – 6pm:

Kosovo Investment Forum: Pitching Session of 5 Startups from Kosovo With an opening speech of Uranik Begu, Director of Innovation Center

Kosovo

After the open forum at the university, WBAF delegates moved to ICK Innovation Center where they listened to the pitchings of 5 startups who were looking for their 2nd round investments. Good news! Istanbul Technical University Tehnopark decided to invest a 35.000 USD to one of

the startups of this forum. This team will be incubated by Istanbul Technical University in Silicon Valley of USA for a certain period of time.

While WBAF delegates were listening to them, I and Alejtin were at the Turkish Embassy as the invitee of H.E. Ms. Songul Ozan, Turkish Ambassador to Kosovo. After a nice debate with Ms Ambassador, we moved to TEB Kosovo's Headquarters where had another good meeting with Ayhan the CEO of TEB Kosovo, Arton Celina, Deputy CEO and other executives of the bank.

8.30pm – 10pm

Gala Dinner at the Emeraldal Horel – hosted by TEB – Turkish Economy Bank of Kosovo

With participation of Arton Celina, Deputy Managing Director, TEB Kosovo, H.E. Miljan Majhen, Ambassador of Slovenia to Kosovo, President of Kosovo Chamber of Commerce and With over 30 distinguished guests.

After the Kosovo Investment Forum and our visits to Turkish Embassy and TEB Kosovo's Headquarters, we were all at the hotel for relaxing. After a few hours of relaxing at the hotel, we were at the reception of TEB Kosovo at the Emeraldal Hotel. Because we were staying at the Emeraldal Hotel, then everybody was on time for the reception of the Gala Dinner.

Turgat, one of my book readers and followers of me, sent a facebook message about if he could meet with me at the hotel. He is making his military service in Kosovo and also a doctorate student in Turkey. He came from Prizine, a Turkish town of Kosovo which is 1 hour away from downtown of Pristhina, to meet with me. After chatting about an hour and taking some photographs, he and his friend left the hotel.

Gala Dinner was honoured by Ambassador of Slovenia to Kosovo. It was a very nice night where WBAF delegates could find an opportunity to network with the ecosystem of Kosovo.

The next morning, we were all ready at the lobby of the Emeraldal Hotel. We moved from Pristhina at 8.30am to Skopje.

Acknowledgements:

Our visit to Kosovo became a very successful and fruitful trip thanks to Alejtin Berisha, Co-President of KOSBAN, Micheal Gold, Co-President of KOSBAN and Arton Celina, Deputy CEO of TEB Kosovo. Thanks for your great hospitality!

Media Coverage:

North Macedonia

Ranked in 2009 by the World Bank as the fourth 'best reformatory state' of 178 countries, Macedonia has undergone considerable economic reform since its independence. The country has developed an open economy with trade, accounting for more than 90% of GDP in recent years. Since 1996 Macedonia has witnessed steady, though slow, economic growth with the GDP growing by 3.1% in 2005. This figure was projected to rise to an average of 5.2% in the 2006–2010 period. The government has been successful in its efforts to combat inflation, with an inflation rate of only 3% in 2006 and 2% in 2007, and has implemented policies focused on attracting foreign investment and promoting the development of small and medium-sized enterprises (SMEs). The current government introduced a flat tax system with the intention of making the country more attractive to foreign investment. The 2007 12% flat tax rate was lowered to 10% in 2008.

Despite these reforms, Macedonia's unemployment rate was 37.2% in 2005, and in 2006 the poverty rate was 22%. Macedonia has one of the highest percentages of citizens struggling financially, with 72% stating that they could manage on their household's income only 'with difficulty' or 'with great difficulty'; though Macedonia, along with Croatia, was the only country in the Western Balkans not to report an increase in this statistic. Corruption and a relatively ineffective legal system also act as significant restraints on successful economic development. Macedonia

still has one of the lowest per capita GDPs in Europe. Furthermore, the country's grey market is estimated at close to 20% of GDP.

Skopje

To address economic challenges, the city relies on integration in preferred economic areas. It is focused on the clean-up of factories, education, the development of tourism programs, and the use of tax-free economic zones such as Bunardzik just outside Skopje. In addition to services, Skopje has many factories. The most important industrial activities are metal processing, chemicals, textiles, and printing. Notable companies based in Skopje include Arcelor Mittal Skopje, an oil refinery, Alkaloid, Titan cement plant, and the Skovin Winery, among others.

The Macedonian Stock Exchange, the principal stock exchange in the Republic of Macedonia, is located in Skopje. It was established in 1995.

Tetovo

Tetovo is a city in the north-western part of Macedonia, built on the foothills of Šar Mountain and divided by the Pena River. The municipality of Tetovo covers an area of 1,080 sq. km. (417 sq. mi.) at 468 meters (1,535 ft.) above sea level, with a population of 52,915. The city of Tetovo is the seat of the Tetovo municipality.

The home of multiple ethnic Albanian political parties and a population where Albanians form a relative majority, Tetovo has become the unofficial capital and centre of a predominantly Albanian region which extends in an arc from Tetovo to Struga. The city also has a multi-ethnic background consisting of Albanian, Macedonian and Turkish elements.

Just outside of Tetovo is South East European University, Macedonia's third largest university after Skopje University and Bitola University. Tetovo is also home to the State University of Tetovo.

During the Ottoman period, the town was known as Kalkandelen, which means Shield Penetrator, in honor of the local weapon-smiths. Their superior craftsmanship extended to the advent of small firearms and cannons, which were traded all across the Balkans.

In economic terms Tetovo is one of the most rapidly-developing cities in Macedonia, with several multinational companies (for example, Ecolog International, Renova, and Zikoprom). Despite the interest of private companies in Tetovo, the city is neglected by the government. Tetovo suffers from urban sprawl. Due to the lack of government regulations and no system for building permits, many houses and buildings have been built in unsafe ways and are built in random parts of the city, i.e. on the footpaths, roads and parks.

Tetovo is one of the educational centres in Macedonia, hosting two universities: South East European University (a public/private non-profit institution) and the State University of Tetovo (a public university). The former has educational leadership in the region, and the Bologna Process has been applied since its establishment. It has the best campus in the region of South East Europe. More than 20,000 students pursue higher education in this town.

EMKICE – The Euro Macedonian Knowledge Innovation Center

The Euro Macedonian Knowledge Innovation Center (EMKICE) is a non-profit organization with the goal of supporting and accelerating the process where industry engages in economic development and innovation, using best practice, knowledge sharing and education for the (re)placement of new products and services on the EU market.

EMKICE has three main objectives:

- To encourage and support innovation and commercialization of innovations (inventions) as well as the development of new products and services through an entrepreneurial approach and innovative technology

- To support access to finance for innovation, applied research, technology development (I + R + T + D) from available EU funds and business angel investors;
- To support national, regional and transnational cooperation and knowledge sharing and learning of new skills for creative entrepreneurship, leading innovation and change, especially among youth.

www.emkice.com

COSSME Regional Network (COSSME = Cooperation for Support of SMEs)
The stakeholders are:

- Municipality of Gazi Baba
- Municipality of Tetovo
- APRZ – State Agency for Support of Agriculture
- CRM – Central Register of Macedonia
- South East European University – Tetovo
- SEEU Technology Park – Tetovo
- EIH – Institute for Environment and Health
- EMKICE – Center for EU Funding and Innovations
- Illumine – Center for ICT Development in Education
- OFF Macedonia – Open Fun Football Schools Macedonia

www.cossme.mk

Invest in Macedonia - Agency for Foreign Investments and Export Promotion

Invest Macedonia is the government institution in charge of attracting new foreign investments to the country and supporting the expansion of foreign companies with already-established operations. In addition to the investment function, Invest Macedonia is also engaged in promoting Macedonian companies in foreign markets and supporting them in increasing exports.

They help both foreign and Macedonian companies by creating and adding value for them by virtue of their broad knowledge and experience of the business environment. In addition, they identify opportunities in Macedonia and foster close collaboration with various partner institutions and organizations.

Invest Macedonia aims to be recognized by companies and all other partners not only as a government institution but also as a professional and proactive service organization oriented towards addressing the needs of the business community.

<http://www.investinmacedonia.com>

Macedonian Chamber of Commerce

Macedonian Chambers of Commerce is the largest independent business association in Macedonia. Established as a non-profit organization MCC promotes and represents the business interests of thousands of member companies and connects them with more than 1.000 national, regional and international institutions and organizations.

Mission of the chamber is to increase the competitiveness of companies and organizations members of MCC, to promote Macedonian business environment and increase the sales of the products of its members in the global market.

www.chamber.mk

Economic Chamber of North-West Macedonia

In the light of expansion, development and promotion of private business in our region, was reasonable and appropriate that economic potential to organize in an union form. Today in civilized and economically advanced world, exist various forms of business organizations, from economic associations to the Chamber of Commerce, industrial and commercial. With an initiative of a group of entrepreneurs in February

2005 was founded Economic Chamber of North – West Macedonia, and in June was officially registered.

Our economic potential should be organized in such a form. From this union will be able to benefit all enterprises in the form of affirmation that want to join us. Should be noted that the organization of this subject is positive for this part of Macedonia. ECNWM has to serve for the preservation of economic values, to represent the business of North-West Macedonia worthy at home and abroad, should be included on other structures in the country and outside, to provide relevant information about domestic and foreign markets and to link our business with European businesses, United States and beyond.

Market research, contacts, mediation in differential cases, participation in fairs, regional and European, will also be one of the primary commitments of ECNWM. Promotion of cross-border cooperation with Greece, Albania, Kosovo, Serbia and Montenegro, Bulgaria and Turkey will be another priority using the legal possibilities that Macedonia has signed with the regional countries about free trade.

Here we should mention another reason for the necessity of establishment of this entity. We are witness of the 2001 conflict in Macedonia. Since the conflict of 2001 till today, the North – West part of Macedonia suffers from a bad image and climate, in the inner circle as well as external ones. In Macedonia, unfortunately there is no significant foreign investment, while in the North – West part of the country is even more than vulnerable situation in terms of investment and establishment of joint investment in the form of joint venture's. ECNWM has to serve and try to change the negative image of this region of the country and to prepare legal information space and investment potential. In a word, the business of these sides with ECNWM has an address which hopes to be fruitful for all.

Principles of organization of ECNWM will be territorial and professional, we will have regional councils in the regions and other factions according to their occupations and more specialized activities. The largest number of businesses in North-West Macedonia are medium and small. Among the most significant activities are:

1. Construction and engineering
2. Commerce from all areas
3. Manufacturer of furniture, doors and windows
4. Producers of dairy products, cheese,
5. Manufacturer of meat
6. Manufacturer of metal products
7. Manufacturer of flour and bread
8. Tourism
9. Transportation
10. Poultry farms and other poultry, egg production
11. Manufacturer of construction materials, etc..

All these businesses follow contemporary standards of quality as HASAP, ISO.

www.oemvp.org

DAY4:

08.30am – 10.30am:

Moving to Skopje from Prishtina and arriving at Bushi Hotel in Skopje
We moved from Prishtina after a nice breakfast at the Emeraldal Hotel. It was 8.30am when we departed from Prishtina's Emeraldal Hotel. I strongly advice you to enjoy the breads in Prishtina.

After a 1 hour-nice-drive from Prishtina to Skopje, we were at the border. It took approximately 20 minutes to pass the border. I really advice you to enjoy this very nice travel in the green forests from Prishtina to Skopje.

12.00pm – 12.15pm:

Press Statement about WBAF's MOUs

With Ilija Vuckov, President, EMKICE - Euro Macedonian Knowledge Innovation Center, Kliment Sekerovski, Deputy CEO, Republic of Macedonia, Invest In Macedonia Agency and Ms Danela Arsovska, President, Macedonian Chamber of Commerce.

We were at the beautiful Bushi Hotel of Skopje around 10.30am. If you do visit Skopje, you don't need to think about accommodation. Bushi Hotel is your home with its perfect staff, large rooms and a fantastic spa center. Next time, I will also try the Presidential Suite if I come to Skopje with my family.

H.E. Ömür Şölendil, Ambassador of Turkey to Macedonia, Mr Bünyamin Kutlu, Commercial Chief Counsellor, Turkish Embassy and Ms Nimet Oğuz, Economic Counsellor, Turkish Embassy came around 12.00am to the meeting. Before the MOU signing ceremony we gave a press statement together with Ilija Vuckov, President, EMKICE - Euro Macedonian Knowledge Innovation Center, Kliment Sekerovski, Deputy CEO, Republic of Macedonia, Invest In Macedonia Agency and Ms Danela Arsovska, President, Macedonian Chamber of Commerce.

12.15pm– 1pm

MOU Signing between WBAF & Republic of Macedonia, Invest In Macedonia Agency

MOU between WBAF & Macedonian Chamber of Commerce

With the honorable presence of H.E. Ömür Şölendil, Ambassador of Turkey to Macedonia,

After the opening speech of Ilija Vuckov, President, EMKICE - Euro Macedonian Knowledge Innovation Center, H.E. Ömür Şölendil, Ambassador of Turkey to Macedonia, Kliment Sekerovski, Deputy CEO, Republic of Macedonia, Invest In Macedonia Agency and Ms Danela Arsovska, President, Macedonian Chamber of Commerce and me made our speeches

After completing the MOU Signing Ceremony, we were free for relaxing.

2pm – 3pm:

Lunch at the authentic Turkish Restaurant – hosted by EMKICE

After coming together at the lobby of the hotel, it was time to go for lunch. Because the hotel is so perfectly located downtown, we walked down town and had our lunch at a perfect Turkish restaurant. I think all WBAF delegates will remember this lunch when they hear the word of 'Skopje'.

3pm – 4pm:

Short Sightseeing

On the road – Interview by CCTV – China Central Television

After this wonderful lunch, we made a short 1.30 hours sightseeing by crossing the Ottoman bridge in downtown. On our way back to the hotel, CCTV – China Central Television made an interview with me about the economic development in Macedonia. If I can find the link, then I put it here so you can watch.

4.30pm – 6.30pm:

Macedonia Investment Forum: Pitchings of 10 Startups of Macedonia

With participation of Mr Bünyamin Kutlu, Commercial Chief Counsellor, Turkish Embassy and Ms Nimet Oğuz, Economic Counsellor, Turkish Embassy

After we came back to the hotel, now it was time to listen to the pitchings of entrepreneurs and startups.

8.30pm – 11pm:

Dinner – hosted by EMKICE

With participation of Paulo Andrez, Emeritus President of EBAN

After the pitchings, we visited the spa center for a few hours and we were ready at the lobby by 8.30pm to depart for the dinner. Ilija took us to the dinner where we also enjoyed the local Macedonian pop music.

Paulo Andrez of EBAN also participated this dinner because he was in Skopje to advise the Macedonian Government for their innovation fund. We were back at the hotel around 11pm.

DAY5:**09.30am – 11.30am:**

Breakfast debate

With the participation of Bünyamin Kutlu, Commercial Chief Counsellor, Turkish Embassy, Nimet Oğuz, Economic Counsellor, Turkish Embassy and Ljupka Mitrovska, Adviser in the Department for Implementation of Programmes Fund for Innovations and Technology Development

11.30am – 12pm:

Heading up to Tetovo

After the breakfast debate at the hotel, now it was time to move to Tetovo. It was a very nice and green 30 minutes trip from Skopje to Tetovo.

12pm – 12.15pm:

MOU Signing between WBAF & Municipality of Tetovo

MOU between WBAF & Centre for Development of the Polog Planning Region

With participation of Ms Teuta Arifi, Mayor, Municipality of Tetovo and Mr Nebi Hoxha, President, Economic Chamber of North-West Macedonia I signed 2 MOUs in this session. First one was between WBAF and Tetovo Municipality. Other one was between WBAF and CDPFR – Centre for Development of the Polog Planning Region.

12.15pm– 12.20pm:

WBAF Excellence Awards Ceremony

WBAF Board decided unanimously to award Ms Teuta Arifi, Mayor, Municipality of Tetovo as the 2014's Best Policy Maker in South East Europe Fostering Entrepreneurship. So, it was a great honour for me to give the award to Ms Mayor of Tetovo. I also invited her for the Gong Ceremonies at the Istanbul Stock Exchange for the launch of the Women Entrepreneurship Week in Turkey on the 26th of October, 2015.

12.15pm – 12.30pm

Press Statement

With the participation of Baybars Altuntas, President, WBAF – Business Angels Association of Turkey, Teuta Arifi, Mayor, Municipality of Tetovo, Nebi Hoxha, President, Economic Chamber of North-West Macedonia and Ilija Vuckov, President, EMKICE - Euro Macedonian Knowledge Innovation Center.

12.30pm – 1.30pm:

Visit to TIDZ – Technological Industrial Development Zone

With participation of TIDZ CEO and executive team and With participation of Tetovo Municipality executive team

1.30pm – 3pm:

Lunch at the Prima Mall – hosted by Tetova Municipality

With participation of Teuta Arifi, Mayor, Municipality of Tetovo, Nebi Hoxha, President, Economic Chamber of North-West Macedonia and with participation of over 30 businessmen from the region, Bünyamin Kutlu, Commercial Chief Counsellor, Turkish Embassy, Ms Nimet Oğuz, Economic Counsellor, Turkish Embassy.

3pm– 3.30pm :

Heading up Skopje's Vodno Mountain from Tetovo

Ms Nimet Oğuz, Economic Counsellor, Turkish Embassy brought an excellent idea. She advised us to go up the Vodno Mountain to have an excellent overview of Skopje. We were at the mountain around 4pm and we enjoyed the view of the city very much until around 6pm.

6pm – 7pm:

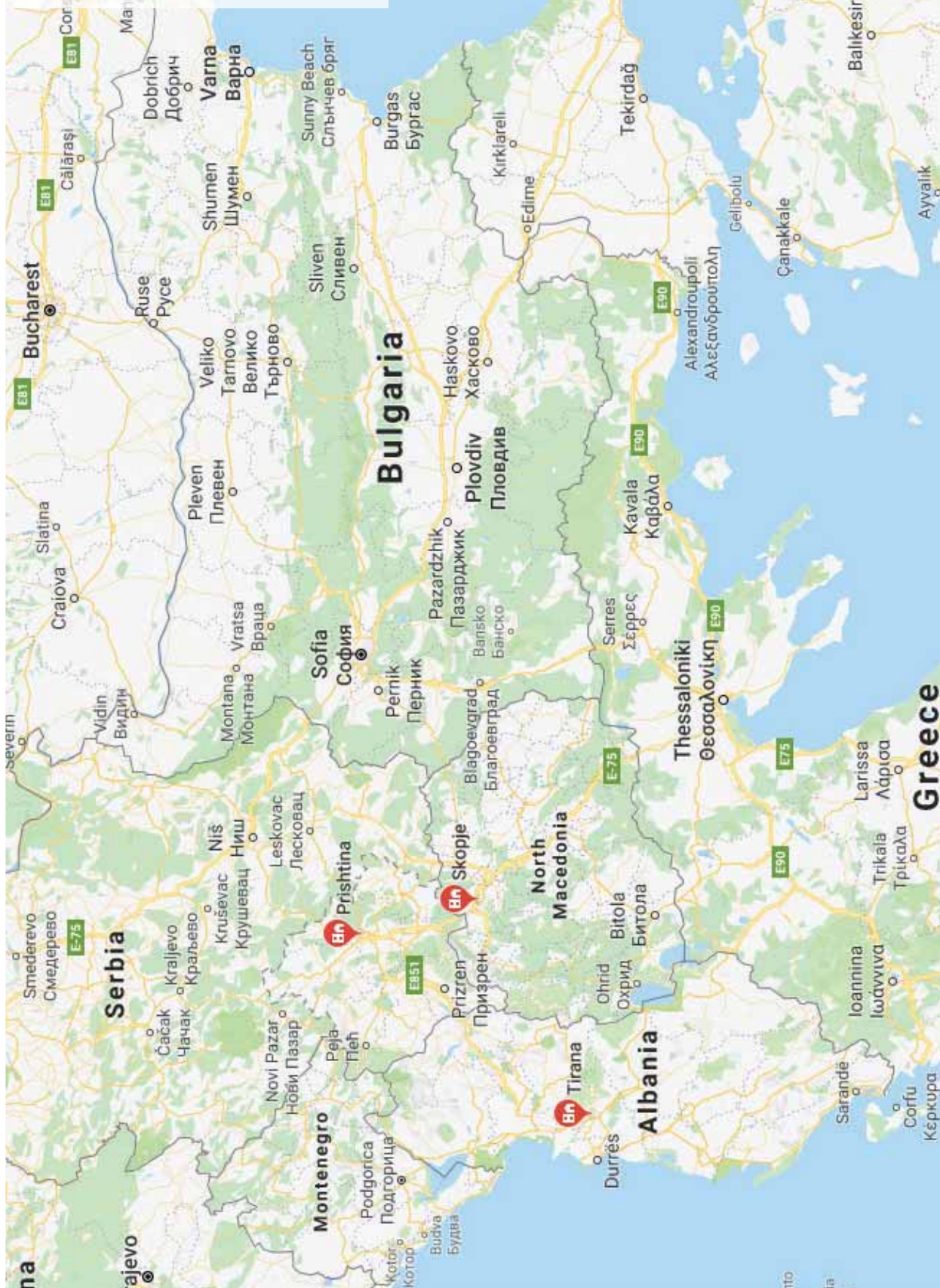
Moving to the hotel and leaving the hotel

We completed our check-outs from the reception and left the beautiful Bushi Hotel around 7pm. tinroduced me with the Bushi Brothers before leaving the hotel.

8.50pm:

Departure from Skopje

We were all at the CIP Lounge of the Skopje Airport from 7.30pm to 10pm because there was a delay in the boarding time of the flight. However, it was a very nice CIP Lounge and we could find an opportunity to make comments about our trip.





World Congress

Every third Monday and Tuesday of February

www.wbaforum.org

An affiliated partner of the G20 Global Partnership for Financial Inclusion (GPII)

WBAF Ministerial Roundtable:

Developing an International Dialogue Between Global Leaders of Public and Private Stakeholders to Play a Role in the G20 Agenda for the Global Partnership for Financial Inclusion

Investing globally provides huge opportunities, but before investing, one needs extensive knowledge about the ecosystem. The post-digital revolution world will be informed by decisions made today, and the leaders of global ecosystems are authorized to drive this revolution on behalf of their community.

With this in mind, as an affiliated partner of the G20 Global Partnership for Financial Inclusion (GPII), the World Business Angels Investment Forum is hosting this roundtable as a global convergence of global leaders of early and post-early stage equity and capital markets to discuss in detail the G20's agenda to increase financial inclusion in the world.

This WBAF Ministerial Roundtable is bringing together government ministers from various countries, angel investors, policymakers, and representatives of innovation and science parks, chambers of commerce and industry, and government investment promotion agencies. The discussants, prominent global leaders of the world's investment value chain, will explain how they plan to encourage collaboration between the ecosystems they lead. They will also explore ways to develop an international dialogue between public and private institutes that will empower early and post-early stage equity markets in response to the worldwide digital transformation.

Panel Discussion 1:

Knowledge Digitization as the Future Norm in Investment Management: Optimizing the Decision-Making of Angel Investors, Crowdfunders, Private Equity Funds and VCs

Financial markets have undergone significant structural changes since the 1950s, when the Modern Portfolio Theory was formulated. Markets and financial products were fairly simple—until the financial deregulation of the early 1980s, which changed all that. In the aftermath of the 2008 global financial crisis, regulations were introduced throughout the world to impose higher transparency in investment decision-making and reduce the information asymmetry of financial markets. Although markets are still complex, financial products are getting progressively simpler and transparency is the new mantra. It is thus increasingly important to help investors optimize their decision-making by providing intuitive insights into the risks and uncertainties of early and post-early stage equity markets. This panel will focus on how scenario-based contextualization can facilitate engagement that is based on a solid understanding of financial risks and for making better decisions about investing in start-ups, scale-ups and high-growth businesses.

Panel Discussion 2:

Empowering the Early and Post-Early Stage Investment and Equity Markets: Providing a Better Environment and Better Tools for Angel Investors – Private Equity Funds Co-Investments in Start-Ups, Scale-Ups and High-Growth Businesses

An investment is syndicated when a group of investors or funds cooperate in providing funds for a portfolio company. It is a reciprocal, ongoing, informal relationship where investors collaborate by taking turns as lead investor or co-investor. Syndication enables angel investors to remain in control and to mitigate risk. It can also strengthen the selection process through improved screening, due diligence and decision-making. Private equity funds and venture capitalists use syndication to enhance the performance of individual investments by pooling the resources of the syndicate partners. Syndication provides portfolio companies with enhanced support for their development and is therefore expected to have a positive effect on investment

performance. This panel will focus on how we can empower the early and post-early stage investment and equity markets by providing a better environment and more powerful tools that will encourage angel investors and private equity funds to co-invest in start-ups, scale-ups and high-growth businesses.

Panel Discussion 3:

Startup Stock Exchanges or Startup Private Markets?

On the agenda of many stock exchanges today is the question of providing a regulated marketplace where investors can buy shares of vetted start-up companies, and where start-ups can raise the capital they need from these investors.

Up to now, back-door listings and reverse listings have been the only ways for start-ups to be listed on stock exchanges. Today, however, new opportunities are emerging. The Stock Exchange of Thailand, for example, hopes to play a role in pushing start-ups as a base for development in the digital era; their aim is to foster the start-up ecosystem. They believe that stock exchanges have a duty to help develop financial technology, or fintech, and to create platforms that will enable start-ups to raise the capital they need if they are to grow and make a real profit.

Navigating financial regulations can be a real challenge. In the new exchange model (for example, the Stock Exchange of Thailand), stock exchanges strike a balance between popularity, that is, the number of start-ups listed, and the quality of the start-ups it lists. The relative lack of financial stability and low liquidity of start-ups—compared to blue-chip stocks—is a risk, but it is not difficult to imagine that start-ups would be willing to disclose more information in order to get listed. The more they disclose, the better the investor protection.

To address the needs of the start-up ecosystem, some stock exchanges have launched start-up private markets, which do not require authorisation from regulators, given that these private markets basically act as owners and therefore provide a secure environment for investors and start-ups. Other alternative markets include the Elite Program of the London Stock Exchange, the Private Market of the Istanbul Stock Exchange, and Funderbeam, where growth companies are funded and traded across borders and a start-up marketplace powered by blockchain in some cases.

This panel will focus on the future trends of start-up markets and stock exchanges and will discuss the pros and cons of start-up markets, aiming to provide a better understanding of what the possible trajectory might be for start-up stock exchanges and start-up private markets.

Panel Discussion 4:

Today's CEOs as Tomorrow's Qualified Angel Investors: Fostering Economic Development by Involving CEOs in Early-Stage and Post-Early Stage Equity Markets

On their retirement, corporate CEOs will have more time to mentor start-ups, scale-ups, high-growth businesses, and SMEs. They come with a good financial package and a vast network that they have built over the years. The only thing they may lack is know-how: they need to learn about the principles of investing in start-ups and about founding a company from scratch. Now is the time for the CEOs to take a smart step — to contemplate their potential as future angel investors. This panel will focus on ways to support the transitioning of today's CEOs to qualified angel investors.

Panel Discussion 5:

Leveraging Corporate Innovation by Engaging with External Ecosystems: Entrepreneurs, Start-Ups, Scale-Ups, High-Growth Businesses, Crowdfunders and Angel Investors

As the market environment changes, corporates have to adapt to new

market dynamics to stay ahead of shifts in the market. Opening themselves to external ecosystems can add value to corporate innovation activities. This panel will focus on the question of how corporates can connect with external ecosystems to collaborate with early-stage and post-early stage entrepreneurship markets and to accelerate the innovation process within the corporate.

Panel Discussion 6:

Entrepreneur-In-Residence Programmes to Cultivate Intrapreneurship: An Option for Accelerating Corporate Innovation from Within

While corporate cooperation with innovative start-ups focuses on making use of the external entrepreneurial potential of new market players, the introduction of an 'intrapreneurship' initiative can also foster innovation potential. Some corporates have developed a different kind of intrapreneurship program known as 'entrepreneurs-in-residence' (EIR). Based on the concept of venture capital (VC) companies, EIRs develop their own business models – financially backed by a VC or with the support of companies within the VC portfolio. Corporates enable EIRs to develop and/or launch business models within the corporate venture portfolio. This panel will focus on ways to manage both initiatives efficiently and to cooperate with external start-ups for their mutual benefit.

Panel Discussion 7:

Corporate Innovation Accelerators: A Win-Win Opportunity for Start-Ups and Corporate Ventures

Corporates establish corporate innovation accelerators to support various internal innovation management activities, to implement new business models, and make good use of the entrepreneurial potential of start-ups. The fundamental aim of such an initiative is to provide an interface with the external ecosystem and to cooperate with new market players. In this model, start-ups have access to established corporate infrastructure and are able to have their solutions challenge by experts in the corporate. In this panel, the discussants will share their experiences with their own corporate innovation centres and offer tips on best practices.

Panel Discussion 8:

Key Concepts for Start-ups: Understanding the Investment Strategies of Angel Investors, Angel Investor Groups, VCs, Private Equity Funds and Co-Investment Funds

This panel will focus on how we can increase open learning space opportunities for entrepreneurs to expand their understanding of the investment strategies of angel investors, the fund-raising strategies of successful entrepreneurs, term-sheet negotiation techniques, company valuations, due diligence checklists used by global investors, and ways to access co-investment funds.

Panel Discussion 9:

The importance of a well-functioning early-stage ecosystem for creating more liquidity for entrepreneurs — from seed funding to IPO

With new trends in global capital markets such as corporate venturing, angel investment, crowdfunding, private equity, and sovereign wealth to empower economies, some countries are struggling to take on of some of these investment methods – crowdfunding, for example – despite proven positive economic impact and the need for such financial instruments. This panel will discuss how innovative policies can be developed and what the role of public-private partnerships might be in this process. The panel will attempt to put forth a concrete approach to changing the mindset of individuals who are in decision-making positions, both in public and private institutions. Any policy that supports entrepreneurs and SMEs directly, or that supports the supporters of entrepreneurs and SMEs, is useful, including converting public money to smart money by involving more angel investors and corporate ventures. A critical game-changer question will

be addressed: How can we create an entrepreneurial ecosystem by bringing all stakeholders around the same table to create more liquidity, ease access to finance and accelerate early exits?

Panel Discussion 10:

Nasdaq Talk: ANATOMY OF AN SME IPO

Traditionally, an IPO has not been top of mind when young companies were looking to raise capital, expand and grow. This has changed. Today, most exchanges offer a junior market option where simpler rules and regulation make it possible for SMEs and startups to begin life as listed companies. In Europe, Nasdaq operates its Nasdaq First North market where more than 500 young companies have started their journey, raised capital and grown since First North launched in 2005.

Our 15 minutes session will show you what to look for and how to execute, and will address some of the following topics:

- How to successfully plan and structure a public offering?
- When is the right time to list?
- What are the key considerations companies should take before listing?

Panel Discussion 11:

Enhancing Innovative Cultures Through Entrepreneurship: Innovation Education for Non-Business Students and Founders of Start-Ups, Scale-Ups and High-Growth Businesses

The past decades have seen a rapid increase in the offerings of entrepreneurship education worldwide. There is an explicit political agenda—both nationally and internationally—to promote entrepreneurship education at all levels of school systems. Policymakers expect entrepreneurial skills to be the key to developing an innovative culture, which in turn will result in higher competitiveness and economic growth. Educational systems and teaching methods must therefore move from traditional educational models to creative, interactive and student-centred ones that will prepare students to meet the challenges of the future. This panel will offer a unique opportunity for researchers, educators and politicians to share their experiences with the major challenges and advances in enterprise education, with a special focus on entrepreneurship and innovation.

Panel Discussion 12:

Unicorn or mini-corn? Overcoming the challenges of creating a unicorn business by focusing on creating a mini-corn

Twenty-five members of the 2016 FORBES Billionaires List made their fortunes via unicorns – start-up companies valued at \$1 billion dollars or more. Eighteen of these billionaires are under age 40, and the average age of the group is just 36 years old. That is about half the average age of all of the world's 1,810 billionaires. This small group of billionaires is one measure of just how successful tech start-ups have been at raising funding from venture capitalists over the past few years. Nearly half of these 25 billionaires are newcomers to the list this year, and 40% saw their fortunes increase in 2015 because of new funding rounds. More than half of the returning billionaires were newcomers on the 2015 Billionaires List.

But the number of unicorns in the world is not more than 200, so is it a good idea to put 'creating a unicorn' as an indicator of the success of a country's entrepreneurial ecosystem? Or is it a better idea to focus on mini-corns? This session will discuss the challenges to and opportunities for building a billion-dollar tech business from start-up to scale-up to unicorn and how to compensate for challenges by introducing a different criterion for success.

Panel Discussion 13:

Increasing the Financial Inclusion of Migrants Through Innovation and Entrepreneurship

Migrants and hosting countries alike will benefit from increased financial inclusion of migrants. Migrants are keen risk-takers with a unique mindset who are able to empower economies in the pursuit of their dreams. As a natural outcome of increasing their financial inclusion, they will be more engaged with local economies, which in turn will mean more jobs, more social justice and increased revenue for governments. Migrants from Turkey in Germany are a good example. Migration to Germany started in the 1970s, and in the late 1990s, 50,000 Turkish migrant entrepreneurs had created 185,000 new jobs in Germany. The total amount of revenue generated by Turkish entrepreneurs in Germany is around 10 billion EUR. This panel discussion will focus on the question of how world economies can turn the ambitions of entrepreneurial migrants into a win-win scenario.

Panel Discussion 14:

Increasing the Role of Fintechs for Financial Inclusion: Creating an Innovation Ecosystem to Explore Innovations in Financial Technology for Democratizing Access to Finance Worldwide

Financial inclusion and its role in economic development was highlighted at the G20 meetings in 2017 and again in 2018. Small and medium-sized enterprises have been shown to account for the creation of significant numbers of new jobs, but an estimated 2 billion people around the world lack access to an account for even the most basic financial transactions, such as making deposits and receiving payments. The world clearly needs an innovative way to democratize finance, and we maintain that fintech can help expand access to finance and equalise opportunities. This panel will focus on ways to create an innovation ecosystem that will democratize access to finance globally.

Panel Discussion 15:

Scaling-Up: The Challenge of Fintech Start-Ups

Fintech companies founded in the last decade offer new products and innovative ideas that may lead to their eventually replacing banks. On paper, they seem better, faster, and more efficient. However, scaling up their initial success remains a significant challenge. Globally, there are over 2,000 fintech start-ups, but only a few have managed to expand their business. They struggle to achieve the so-called tipping point. This panel will focus on the question of how companies can gain market share thanks to fintechs and will address the issue of whether there is a formula that will help overcome the scale-up challenges fintech start-ups face.

Panel Discussion 16:

Finding the Best Model for Fintech–Startup Collaboration: Matching the Strategic Vision and Business Goals of Wealth Management Firms and Banks

In a recent global fintech survey by PwC, the asset and wealth management industry was ranked as the third most likely industry to experience the disruptive impact of start-ups. Furthermore, over half (60%) of asset and wealth managers surveyed believed that at least part of their business is at risk to fintech startups. Clearly, traditional industry players need to explore start-up collaboration as a way to stay relevant, transform offerings, and continuously connect with clients. The collaboration models currently available include the detached model, the overlapping model, and the embedded model. The key to success in fintech collaboration lies in selecting the right model and taking into account critical cultural sensitivities. This panel will focus on ways to select the best fintech–startup collaboration model that fits the strategic vision and business goals of the wealth management firms and banks.

Panel Discussion 17:

Cashless Economies: Global Perspectives and Future Trends

Digital payments are dominated by debit or credit cards in many European countries, but in other countries (China, for example), consumers have jumped directly from cash to mobile. More than 70% of Chinese internet users say carrying cash is no longer necessary—payments are made via Alipay or WeChat. Few non-Chinese realise how fast and advanced the development actually is in China's new payment methods and mobile financial services. By contrast, numerous countries are waiting for their 'uber moment' to unlock the potential of fintech and wealthtech for a cashless economy. For example, in Turkey, with the world's 18th largest economy, there are only a few fintech firms. A recent mobile banking survey shows that 34% of individuals in Europe would readily go cashless if given a choice. This panel will focus on how the innovation ecosystem in local economies can come together to create a favourable environment for accelerating the adoption of mobile banking and digital payments and thus make the transition to a cashless economy. The discussants will share their views on the future of cashless economies and best practices from their respective countries.

Panel Discussion 18:

Mobilizing Private and Public Capital in Innovative Ways for the Social Good

Now is the time to focus on developing new ways to finance social investments. The World Business Angels Investment Forum brings together angel investors, corporate venture executives, fund managers, stock exchange executives and public institutions at WBAF 2019 to discuss the increasing need for innovative and effective approaches to solving social and environmental issues. This panel will focus on new ways of cooperation between governments, NGOs, corporates, and private investors that combine the forces of entrepreneurship, innovation, and capital to improve peoples' lives. Such cooperation leads to increased awareness and can expand the investor base, which in turn fosters more inclusion and more sustainable societies as they develop action plans for impact investment.

Panel Discussion 19:

Empowering Women Financially: The Why and the How

Women are the future of the world's economies. They control more than \$20 trillion in annual consumer spending, a figure that is expected to rise to \$28 trillion by the end of 2019. By 2019, women will control 75% of discretionary spending worldwide. The proportion of working women carrying the primary financial responsibility in their families rose from 23% in 1996 to 33% in 2013. Consequently, there has never been a more opportune time for women to get serious about understanding their finances and for the industry to start serving them better. This panel will focus on ways to empower women financially.

Panel Discussion 20:

How Can We Help Women Take Action Through Innovation?

Financial literacy is important, but it is only one part of a much larger picture. Effectively empowering women and helping them take action will have a direct impact on their financial independence and a positive influence on their lives. We first need to consider the gap in financial advice and recognise that innovation is imperative for bridging this gap. This panel will focus on the question of how financial institutions can meet the demands of women in such a way that solutions will be cheap, relevant, and accessible.

Panel Discussion 21:

Developing a Collaboration Model for Impact Investors and Fintech Start-Ups to Create More Social Good for the Unbanked

Financial technologies can address a wide array of socio-economic problems, including gender inequality to slavery. The roots of such problems in developing countries lie in poverty and low education

levels. The best way to lower cultural barriers and resist traditionalism seems to be globalization, which brings with it access to education, healthcare and financial inclusion. Globalization, however, sometimes has unintended consequences. In developing regions, globalization has created an ecosystem where citizens are often forced to work in harsh and unhealthy work environments for very low wages. Fortunately, the tide is gradually turning, with the rise of the notion of 'impact investment' and with the general trend of commercial enterprises that work not only to turn a profit, but to do so in a humane manner. 'Fintech for social good' denotes the use of emerging fintech solutions that will enable greater access to basic human amenities for their populations. This panel will focus on ways impact investors can collaborate with fintech start-ups and scale-ups for the social good and how they can develop solutions for the unbanked segment of the world's economy – around 2 billion people.

Panel Discussion 22:

Responsible finance and impact investment: The future of smart finance for social entrepreneurs

There is an increasing trend in capital markets to use responsible finance to search for – and fund – solutions to many of the pressing social or environmental issues of our time. Corporate ventures also intend to invest up to 10 percent of their private equity investments with private equity fund managers whose investment strategies they expect to generate positive social and environmental outcomes, and who are willing to report on non-financial impact metrics. This trend is important for shaping the future of smart finance in capital markets. This session will be essentially a think-tank session for the future of responsible smart finance in impact investments.

Panel Discussion 23:

Women leading the way in impact investing

More high net worth women have engaged in impact investing, inspired others, influenced advisors, and served as champions of change to accelerate the development of an inclusive and vibrant impact investing ecosystem. As a result, there is an expansion of sustainable capital to address the most pressing social and environmental issues worldwide. This session will discuss how global capital markets can include more women in the impact investing ecosystem and what the benefits from the network of women investors are. Panelists will discuss the growing influence of women (those who earn as well as those who inherit) over the world's wealth as investors as well as influencers in the financial, philanthropic and corporate sectors.

WBAF Business School

EIF Masterclass: How to structure a co-investment fund to attract finance from the EIF European Investment Fund

empowered by case study

by Cyril Gouiffès, Impact Investment Manager @ European Investment Fund, Luxembourg

The Global Impact Investing Network (GIIN) estimates a market of US\$114 billion in impact investing assets, US\$22.1 billion of which was committed in 2016. The expected growth in commitment in 2017 is 25.9%. The supply of impact capital is expected to rise, but so far, impact investment's share in global financial markets is estimated to be only around 0.2% of global wealth. If this share rises to 2%, it could mean over US\$2 trillion invested in impact-driven assets. Some 1,500 asset managers, with combined assets of over US\$62 trillion, have signed on for the six United Nations Principles for Responsible Investment, while the larger definition of sustainable investment encompasses an estimated total of US\$21.4 trillion.

The European Investment Fund (EIF) is going to deliver a special masterclass on how investors can develop co-investment funds to attract European Investment Fund (EIF) finance. The masterclass will be

given by Cyril Gouiffès, Impact Investment Manager at the European Investment Fund in Luxembourg. It will include a real case study from Croatia. At the end of the masterclass, Renata Brkic and her team will share their experience raising EIF finance for their social impact fund. Brkic raised €15 million for the social impact fund she and her team are launching in 2019. Brkic leads the Global Impact Investors Committee of the World Business Angels Investment Forum and chairs the Impact Investment Summit at the World Congress of Angel Investors.

EIF-managed financial products for social impact investing will be presented, specifically, (i) the Social Impact Accelerator (SIA) and (ii) EFSI social impact instruments:

(i) SIA is a vintage 2013 social impact fund-of-funds of EUR 243m with 11 investments in its portfolio to date.

(ii) EFSI social impact instruments are part of the European Union growth plan to foster social innovation in the EU by financially supporting social SMEs through accelerators and incubators, social impact bond schemes and co-investments with business angels.

WBAF Business School

BIC Masterclass: New Methodologies to Pick Winners When Angel Investing in Blockchain Powered Projects

empowered by case study

by Brad Bulent Yasar, Founder of the Blockchain Consortium, USA

This masterclass is designed to share best practices in early-stage investing in startups in the blockchain and cryptocurrencies. Masterclass will cover best practices on conducting due diligence on the business model, legal issues, founders, technology and growth strategies of blockchain projects to reduce investment risks. The masterclass will allow participants to become more confident with doing an initial assessment of blockchain projects and better understand the red flags to watch for.

WBAF Business School

Workshop 1: Making big returns investing in small businesses: An entrepreneurial approach to investing

by Callum Laing, partner in Unity Group Private Equity

Investors complain there are not enough good deals. Entrepreneurs complain that there is not enough money. The current investment structures are keeping the two parties apart. 50% of the World's GDP comes from small to medium enterprises, yet most of it is off limits to sophisticated investors. Learn how adopting an entrepreneurial approach with a fixation on liquidity can allow all investors to make big returns investing in small business.

WBAF Business School

Workshop 2: Combining the best of angel investing and venture capital

by Ian Sosso, Founder of Monte Carlo Capital, EBAN Board Member

According to the latest EBAN figures, the average investment for an angel investor in a single business in 2017 was EUR 25,000, and EUR 182,000 for an angel network. At the same time, venture capital investment starts with significantly larger numbers. Businesses looking to raise \$500K to \$2M often struggle. It's the valley of death.

Ian explains how, by leading investment rounds from \$500K to \$2M, and increasingly leading follow-ons, whilst bringing a global ecosystem of advisors and relationships usually available only at large VCs, an angel investor can combine the best of what angel investors and venture capital can offer.

WBAF Business School

Workshop 3: Growth and excellence from startup to scaleup to exit: How to maximise your people investments on your entrepreneurial journey

by Wayne Clarke, Founding Partner, The Global Growth Institute, UK

There's a lot of information (and misinformation) about world-class people engagement, from governments to tech start-ups, leaders talk about the operational and strategic advantages for companies who seek to better engage their people. The benefits, from improvements in productivity to quality to safety to profitability are clear. How to achieve these benefits is also clear. However, we know that many organisations struggle to realise and sustain these benefits.

We know that the quality of management and leadership is the key 'input' to achieve these 'outputs', as is a sustained and rigorous focus on positively impacting the 'experience' of being at work, day to day, for our people. None of the factors that propel companies to the top of 'best employer' lists are rocket science. It's always the culmination of small practical changes in the way that leaders, managers and everyone interacts with each other, it's the result of people 'feeling' more cared for, valued, listened to etc., and it's the result of the key functions of the business that enable every team to be at their best.

In this workshop, Wayne will look at three key areas: what startups and scaleups are getting right, what managers are getting right and what we need to get right, as leaders and investors, to realise these important operational and strategic benefits for our organisations.

WBAF Business School

Workshop 4: How to steal like Steve Jobs - Learn to create the next unicorn - Learn how to think like a great artist, inventor, creator and innovator.

by Patrick Kedziora, WBAF High Commissioner – France

This workshop will show you how the great artists, scientists, musicians, movie makers, innovators and business creators all have one thing in common – THEY STEAL! You'll learn how others create, how to develop your own creative mindset, how to learn from others and how to create like the best. You'll learn the tools you need to start thinking like Picasso and Steve Jobs. Creating and innovating isn't just for geniuses – it's something that can be learned. And, once you've learned how to 'Steal like Steve Jobs', you'll be on your way to creating something spectacular. Even if you don't create the next unicorn, you'll learn how to come up with winning products, services and designs that give you a competitive edge.

Whether you're an investor, a corporate innovator or an entrepreneur, this master-class will teach you something that you can use every day.

WBAF Business School

Workshop 5: 7 steps to scale your start-up. How to invest early and add value to smart teams to get great returns

by Michael O'Connor, CEO CorkBIC, Ireland, EBAN Board Member and founder of the International Security Accelerator & Fund

An interactive session for (1) Start-ups through Series A/B, (2) angel investors to evaluate and select scalability and (3) corporate partners seeking to work with and support great scale-ups

Great teams are built with a shared vision and an ability to execute it. Testing the team is the primary go/no-go decision for any investor or partner. How to do this will be explored in the workshop. There is a close linkage between the mindsets of great sporting teams and great start-up and scaling teams. Scaling is little understood and is often mixed up with the start-up process. Team selection by psychological methods and a focus on key step(s) are critical for scaling. This forces

team restructuring, role definition and sometimes early failure to create pivots. Customer and channel commitment via partnerships and leveraging data will be explored alongside RoT (return on time) and lifetime gross margin by customer, channel, product and R&D phases. Investors can, by early application of these techniques, identify great investments via funds, accelerators and business angel syndicates. Corporations can, through partnering and proof of concept or pilot funding, get a first look at new technology or disruptive products or processes.

WBAF Business School

Workshop 6: Converting yourself to an angel investor: What should you know to be a qualified angel investor

by Marcel Dridje, President Sophia Business Angels France, EBAN Board Member

For anyone new to angel investing, this is an invaluable workshop that covers the most important topics of investing as an angel and tips on how to avoid the many pitfalls new angel investors often encounter. Marcel Dridje will outline of basic milestones of becoming a qualified angel investor. In this workshop, you will have an idea of what skills you should develop to be a startup-friendly angel investor.

This workshop is for corporate executives that manage innovation and corporate ventures, early-stage capital fund managers, M&A and business development executives, family office investment managers, entrepreneurs who are raising capital or planning exit strategies, successful entrepreneurs interested in becoming an investor or advisor, members of boards of directors, policymakers wishing to encourage the creation of clusters of innovation in their region, and service providers: attorneys, accountants, and consultants.

Global Action Plans of Global Leaders: Unlocking the potential for innovating and developing global partnerships for economic development and for achieving the sustainable development goals of the United Nations

On 25 September 2015, the United Nations General Assembly adopted the 2030 Agenda for Sustainable Development, along with a new set of development goals that are collectively called the Sustainable Development Goals (SDGs). The Agenda is a culmination of many years of negotiation and was endorsed by all 193 member-nations of the UN General Assembly, both developed and developing – and applies to all countries. Then-UN Secretary General Ban Ki-Moon noted that “the new agenda is a promise by leaders to all people everywhere. It is an agenda for people, to end poverty in all of its forms – an agenda for the planet, our common home.” In this session, you will hear about the 2018 action plans of global leaders of early and post-early stage equity markets in response to the United Nation’s Sustainable Development Goals.

Panel Discussion 1:

New Rules of Wealth Management: Including more angel-backed investments and private equity in a diversified family office portfolio

Any family making use of wealth management services has a twofold responsibility: to understand where their money is going and to understand their relationship to it. Unfortunately, until now, inclusion of early stage investments in the portfolios managed by family offices and wealth management executives were very close to none. So it is now time to start a dialogue between wealth management executives and players of early stage equity market such as angel investors, accelerators, private equity and crowdfunding platforms. This panel aims to develop a dialogue on including early stage investments in wealth management portfolios. How can we develop a start-up portfolio to attract more family offices to invest? How can we help families develop a good understanding of start-up and scale-up investments? How can we mitigate the risks of early stage equities to attract more wealth management in the ecosystem? This session will propose an innovative methodology to attract global wealth management for early and post-early stage equity markets.

Panel Discussion 2:

The rise of the Secondary Market: Global Challenges and opportunities in regulated and un-regulated secondary markets, easing access to finance for start-ups, scale-ups, high-growth businesses and SMEs

World capital markets meet with an unstoppable rise of secondary markets. Since reaching liquidity is so expensive and time consuming via IPOs, alternative ways to replace IPO liquidity are increasing tremendously in developed countries. Most of the alternatives involve secondary markets and unregulated secondary markets. This panel will discuss the challenges and opportunities for investors when they encounter options at secondary market(s). How can regulators convert challenges to opportunities to empower the world economy? What will be the trend in secondary markets in the upcoming years? How can securities and stock exchange authorities and unregulated market players sit around the same table to discover innovative financial instruments to ease access to smart finance?

Panel Discussion 3:

New Roles for Development Banks: Leading co-investments and financing high-growth businesses to empower the early and post-early stage investment market

Private banks and private investors are unwilling to risk their capital for long-term investments in sustainability for fear that those investments are neither economically nor financially viable. A global framework is therefore being prepared to better incentivise sustainable private

investment and public-private partnerships. At the July 2015 United Nations International Conference on Financing for Development in Addis Ababa, a comprehensive policy framework was adopted which underscored the potential role that development banks could play in achieving sustainability. This panel will attempt to discover ways to include angel investors, accelerators, innovation centres, incubation centres and crowdfunding platforms in developing a new role for development banks. How can partnerships be developed between angel investors and development banks to fuel innovation? How can development banks lead/create co-investment funds to support the start-up ecosystem? How can development banks take more active role in developing partnerships between private and public institutions to invest in SMEs?

Panel Discussion 4:

Angel Investment as a New Investment Instrument for Islamic Finance

By the end of 2018, Islamic finance assets will reach \$2.7 trillion, which is 2% of global finance assets. Islamic banks, in addition to local and international players of capital markets, are set to benefit from this growth sector. But when you examine Islamic investment assets and portfolios, early stage investments are almost non-existent. Angel investment, on the other hand, is booming globally and is expected to reach a \$50 billion market size by 2020. What is interesting is that angel investment is 100% compatible with Islamic investment principles and, perhaps surprisingly, the Islamic finance ecosystem is not yet familiar with angel investment. How can we create an awareness of angel investment in Islamic finance ecosystem? How can we develop co-investment funds between Islamic finance instruments and angel investors? How can we change the mindset of investors in Islamic countries to move from investing in real estate to investing in start-ups?

Panel Discussion 5:

The G20 Agenda on Angel Investment and Early Stage Investment Markets: Converting public finance to smart finance in cooperation with angel investors

Promoting innovation and sustainable industrialisation requires easy access to finance and financial services that facilitate investment. The IFC estimates there are more than 360 million to 440 million formal and informal micro, medium, and small enterprises (MESMEs) worldwide. According to the World Bank Enterprise Surveys, many of these firms cite limited access to finance as one of their main constraints to growth. However, for the first time ever, proposals approved by G20 leaders last July in Hamburg included a reference to the importance of angel investment as an innovative source of finance to fuel innovation and the entrepreneurship ecosystem. This panel session will build on the G20 framework to try to ease access to finance globally. How can G20 countries include more public money to early stage investment markets? What would be the best pathway to connect know-how, mentorship, and the network of angel investors with G20 economies to support financial freedom for start-ups, scale-ups and high-growth businesses? How can we convert the G20’s public finance to smart finance in co-operation with angel investors?

Panel Discussion 6:

Regional Focus: The V4 Early Stage Investment Market and Connecting the International Visegrad Fund with Global Capital Markets

From July 2017 to June 2018, Hungary will be holding the rotating presidency of the Visegrad Group for the fifth time. The theme, V4 Connects, reflects the significant positive impact of the Visegrad Cooperation in connecting the four countries (Hungary, Slovakia, the Czech Republic, Poland) in terms of politics, economy and culture, while also focusing on tasks related to connectivity: improving energy and transport links in broader region, and working on a well-connected, innovative region ready for the digital age. Equally important is the V4 presidency’s commitment to further improving dialogue, trust and

cooperation between the V4 and other partners, both within the EU and globally. The presidency supports the successful functioning of the International Visegrad Fund, the V4's common institution working for strengthening the relations in the V4 region. The presidency will initiate the renewal of the Fund's mobility scholarship schemes, including providing opportunities for researchers and start-ups. This session will give insights from V4 countries about the start-up and scale-up ecosystem in their respective countries. Panellists will discuss possible ways of creating co-investment funds with global investors to empower the V4 and EU entrepreneurial ecosystem, and ways in which the V4 Fund can be connected with global capital markets.

Panel Discussion 7:

The role of corporates in supporting angel-backed businesses to achieve global growth: Working with corporates to boost start-ups' potential and to accelerate globalisation of companies.

This panel discussion will describe a new roadmap that will leverage early stage investment markets by positioning corporate ventures as a bridge between angel investors and VCs. The panel will discuss the benefits of increased involvement of corporate ventures in early stage investment markets, where start-ups, scale-ups, high-growth businesses and SMEs will find early exit opportunities within their own market. Other challenging questions to be discussed: Which are the better bridges to IPO: corporate ventures or VCs? What should start-ups backed by angel investors expect from corporate ventures and vice versa? Are VCs more open to angel investors backed by corporate ventures, or to corporate ventures backed by angel investors? Where should start-ups position themselves on this road map?

Panel Discussion 8:

Crowdfunding rules for global entrepreneurs: how to use crowdfunding to secure finance and convince angel investors

Until very recently, anyone running a private company in the UK would have automatically turned to private equity or venture capital when looking for their first slice of equity capital. But recently published research suggests this conventional route to fund-raising no longer offers the greatest prospects of success; online crowdfunding platforms are now more likely to provide the financing such companies are looking for. Given that these two businesses didn't even exist six years ago (Crowd cube launched in 2011 while Seedrs came along in 2012), that is remarkable. Between them, the two platforms funded more than 250 companies last year, with 45,000 investments from users in these companies' equity. That maturation is set to continue, argue platform bosses, with institutional money now entering the equity crowdfunding marketplace for the first time, facilitating larger fund-raising. "2017 will be the year in which institutional capital begins to play a meaningful role in equity crowdfunding," says Jeff Lynn, the CEO of Seedrs. "We are now beginning to see the first exits from investments made at the beginning of the equity crowdfunding era... where we are today is roughly where peer-to-peer lending was when institutional investors first entered that space." This session will discuss how start-ups and scale-ups can benefit more from the increasing efficiency of crowdfunding platforms and how start-ups can use crowdfunding platforms to convince potential angel investors to invest in their businesses. It will also outline the rules for securing more finance in a shorter period of time on crowdfunding platforms.

Panel Discussion 9:

Growing a billion-dollar global tech business: Steps from start-up to scale-up to unicorn

Twenty-five members of the 2016 FORBES Billionaires List made their fortunes via unicorns – start-up companies valued at \$1 billion dollars or more. Eighteen of these billionaires are under age 40, and the average age of the group is just 36 years old. That is about half the average age of all of the world's 1,810 billionaires. This small group of billionaires is

one measure of just how successful tech start-ups have been at raising funding from venture capitalists over the past few years. Nearly half of these 25 billionaires are newcomers to the list this year, and 40% saw their fortunes increase in 2015 because of new funding rounds. More than half of the returning billionaires were newcomers on the 2015 Billionaires List. This session will attempt to discuss the challenges and opportunities for building a billion-dollar tech business from start-up to scale-up to unicorn.

Panel Discussion 10:

The Altuntas Start-up Compass Theory: An entrepreneurial road map to success from start-up to scale-up to exit

Many universities have developed their business curriculum and the teaching of entrepreneurship to align with the Start-up Compass Theory, which proposes nine steps an entrepreneur has to consider: from wannapreneurship to innovation, on to entrepreneurship and marketing and sales, and then to branding to institutionalisation and franchising, before finally progressing to leadership and angel investment. While the inclusion of this approach in educational programmes and workshops attests to its success, it has only recently been evaluated and scientifically validated by a research team of the London City College of Sheffield University. This session will be moderated by the head of the research team, Prof Panayiotis H. Ketikidis.

Panel Discussion 11:

What is the importance of a good working entrepreneurial ecosystem for creating more liquidity for start-ups, easing access to finance for scale-ups, easing access to skills for angel investors and securing early exits for high-growth businesses?

With new trends developing in global capital markets such as corporate venturing, angel investment, crowdfunding, private equity, and sovereign wealth to empower economies, some countries are struggling to take on some of these investment methods – crowdfunding, for example – despite proven positive economic impact and the need for such a financial instrument. This panel will discuss how innovative policies can be developed and what the role of public-private partnerships might be in this process. The panel will attempt to put forth a concrete approach to changing the mindset of individuals who are in decision-making positions, both in public and private institutions. Any policy that supports entrepreneurs and SMEs directly, or that supports the supporters of entrepreneurs and SMEs, is useful, including converting public money to smart money by involving more angel investors and corporate ventures. A critical game-changer question will be addressed: How can we create an entrepreneurial ecosystem by bringing all stakeholders around the same table to create more liquidity, ease access to finance and accelerate early exits?

Panel Discussion 12:

The CEO debate: How relevant is a CEO background in starting a business?

Starting a new business and managing a business require different skills. CEOs of multi-million-dollar companies have excellent experience in managing businesses. But what is the relevance of their management skills when it is time to invest in a start-up? How can they benefit from their CEO background to make the right decisions when investing in start-ups? How can they unlock the power of their networking to accelerate the start-up businesses they invest in? In this session, CEOs will attempt to define the pros and cons of their professional background for early stage investment markets.

Panel Discussion 13:

Challenges and opportunities of turning CEOs into angel investors

CEOs are human power with a good collection of management skills and a wide network. Entrepreneurs too are human power, but their strengths are in creative thinking and an independent working style. The two different mindsets will come together with a common goal:

scaling a business and creating a global success story. Assuming that most start-ups have no management background, what obstacles are waiting for CEOs? How can you create a common language with a start-up? What should you expect from entrepreneurs once you have invested in their business? What opportunities present themselves when you invest in a start-up as a former CEO? This session will discuss the challenges and opportunities waiting for CEOs-turned-investors. Given the importance of corporate venture capital (CVC) for scaling up new businesses, what sort of opportunities are there for former CEOs to help connect start-ups with CVC?

Panel Discussion 14:

How can CEOs benefit from changing public policy? Supporting the supporters of entrepreneurs vs supporting entrepreneurs directly

It is rewarding to see that governments around the world have understood the importance of angel investment for boosting their economies. During the Presidential Summit on Entrepreneurship in 2010, then-President Obama's response to concerns raised by WBAF about making available public grants for entrepreneurs was promising. Many governments, particularly in Europe, offer generous tax incentives for angel investors. The UK and Turkey have already passed angel investment legislation to support such a system. A number of Middle East countries, particularly in the GCC, have discovered the angel investment system and are keen to pursue it because, among other key reasons, it is 100% compatible with Islamic investment principles. In fact, in May 2016, the Islamic Development Bank included angel investment on its list of recommendations for consideration at its annual conference in Jakarta that year. The public policy trend in the world today is about supporting 'supporters of entrepreneurs', instead of directly supporting entrepreneurs. Public policy wants to benefit from the know-how, the network, and the mentorship that angel investors can provide for its start-up citizens. In this session, in addition to hearing more about the global public policy trends in angel investment, you will hear about the official angel investor accreditation system in Turkey from the General Director of the Turkish Treasury. CEOs will discover how they can benefit from the tax incentives if they invest in start-ups in Turkey and how they can be eligible for accreditation as a Qualified Angel Investor by the government.

Panel Discussion 15:

The CEO perspective: Investing in the right team or invested by the right team?

Angel investors often make the mistake of 'picking the jockey, not the horse' when making decisions about where to invest. The issue is more complex than a simple binary choice. Hear a panel of successful angels compare their strategies for evaluating ABC teams and making decisions. In this session, CEOs who have already become angel investors will address questions such as the following: When a CEO considers an angel investment, how important is the background and personality of the CEO? What processes do CEOs favour for learning about the founder and the key team members? What percentage of the typical diligence effort should you spend on getting to know and evaluating the team? What kind of third party validation of the team should you seek, if any? They will also relate personal experiences, such as when a key member turned out to be different from what diligence indicated, such as what processes they have used post-investment for managing particular issues and opportunities with the team, and what plans they have for trying new processes or methodologies for pre- or post-investment management of team evaluation or coaching.

Panel Discussion 16:

The critical role of CEOs in accelerating the growth of new businesses: Connecting start-ups with corporate ventures

This panel discussion will discuss the critical role of CEOs in leveraging early-stage investment markets by positioning corporate ventures as a bridge between angel-backed investments and VCs/stock exchanges.

The panel will discuss the benefits of increased involvement of corporate ventures in early-stage investment markets, where start-ups, scale-ups, high-growth businesses and SMEs will find early exit opportunities within their own market. Other challenging questions to be discussed: Which are the better bridges to IPO — corporate ventures or VCs? What do angel investors expect from corporate ventures and vice versa? Are stock exchanges more open to angel investors that are backed by corporate ventures or to corporate ventures backed by angel investors? How can CEOs take a more active role in connecting start-ups with corporate ventures?

Panel Discussion 17:

The importance of global networking for early exits

The biggest expectation of start-ups from their angel investors is to accelerate the exit process. But exits are the least understood aspect of investing and entrepreneurship. Very little has been written about exits; the emphasis is usually on starting, financing and growing technology companies. Most of the debates on exit strategies are directed towards business owners who want to retire. More recently, there have been a number of discussions and training sessions on exit transactions for venture capitalists. This is not surprising, considering that most venture capital (VC) agreements give the VCs full control to decide when and how all shareholders will benefit from an exit transaction. Exit opportunities have changed dramatically in the past few years, however. Today, it's more likely that a company will be sold without ever having an investment from a venture capitalist. Exits are also happening much earlier than before. Most exit transactions today are in the under \$30-million valuation range. These exits are often completed only two or three years after start-up. The goal of this session is to discuss the importance of global networking for achieving more successful, more frequent and more profitable exits. How can CEOs develop a global network that will accelerate the exits of the businesses they invest in? If a CEO has no global network, is it a better strategy to invest as an angel group member, instead of investing individually?

Panel Discussion 18:

Which is better for CEOs? Investing in start-ups or investing in scale-ups? Putting less with more risk or putting more with less risk?

OECD statistics reveal that only 1.2% of start-ups are able to reach angel finance, and one in every ten scale-ups who has reached angel finance is able to create a success story. So, what could be take-home message from CEOs who are planning to make angel investment? Is it a better idea to focus only on start-ups with an opportunity of putting in less money with a lower success rate or is it a better idea to focus on scale-ups by putting a little bit more money with a higher potential success rate? Putting less with more risk or putting more with less risk? This session will also discuss how CEOs can mitigate risk in their first angel investments.

Panel Discussion 19:

What is the value of CEOs in early stage equity markets?

Most angels see themselves as 'value-added investors', meaning that they derive as much personal satisfaction from helping a new business owner as they do from contributing capital to the venture. Many were previously successful business owners. Angels bring with them 'value added' benefits including prior industry experience, valuable knowledge about business itself, an ability to mentor, creative ideas, and contacts. Angels who are valued beyond their financial contribution are more likely to assist start-ups in ways never imagined.

Panel Discussion 20:

How to bring the CEO of a start-up and the CEO of a multi-million-dollar corporation to the same page

Founding and growing an industry-transforming company is probably one of the hardest jobs anyone could ever do. There are no fixed rules in

start-ups. Their mentors always seem to give them conflicting advice, and the books and blogs are so full of useful tidbits that it is hard to know what to prioritise. Sometimes start-ups find themselves staring into space wondering if they are working on the right things. On the other hand, CEOs of multi-million-dollar corporates do have fixed rules, and they know what they have to do. What, therefore, are the pros and cons of these two different types of CEO joining forces? How can we facilitate a learning process between these two different types of CEO? This session will be a good platform to hear more about important lessons learned by CEOs who have invested in start-ups.

Panel Discussion 21:

Virgin investors: What should CEOs expect in their first angel investment?

An experienced angel investor who was a CEO of a multi-million dollar corporate reported: 'It turns out to be easier than I expected, and also more interesting. The part I thought was hard, the mechanics of investing, really isn't. You give a start-up money and they give you stock. You'll probably get either preferred stock, which means stock with extra rights like getting your money back first in a sale, or convertible debt, which means (on paper) you're lending the company money, and the debt converts to stock at the next sufficiently big funding round. There are sometimes minor tactical advantages to using one or the other. The paperwork for convertible debt is simpler. But really it doesn't matter much which you use. Don't spend much time worrying about the details of deal terms, especially when you first start angel investing. That's not how you win at this game. When you hear people talking about a successful angel investor, they're not saying "He got a 4x liquidation preference." They're saying "He invested in Google." That's how you win: by investing in the right start-ups. That is so much more important than anything else that I worry I'm misleading you by even talking about other things.' In this panel discussion, you will hear the reaction to this position from a number CEOs.

Panel Discussion 22:

Insights from former CEOs: Navigating opportunities in your new life after you retire

In their retirement, corporate CEOs have more time to mentor start-ups, scale-ups, high-growth businesses and SMEs. They come with a good financial package and a vast network that they have built over the years. The only thing they may lack is know-how: they need to learn about the principles of investing in start-ups and about founding a company from scratch. By the same token, SME entrepreneurs and founders of start-ups need support in the form of mentorship, know-know, networking, and finance to grow their businesses. In this session, you will hear more about the experiences of former CEOs who have invested in start-ups. How can CEOs prepare themselves to be qualified angel investors in their retirement? How can they go on empowering world economies by investing in start-up businesses? How can they learn to be a qualified angel investor by taking minimum risk?

Panel Discussion 23:

Global perspectives: Challenges and opportunities in impact investment for supporting innovation in early stage equity markets

There is an increasing realisation that, along with philanthropy and government aid, private enterprise can contribute to solving social and environmental problems. At the same time, growing numbers of investors are expressing a desire to "do good while doing well." These are impact investors, who seek opportunities for financial investments that produce significant social or environmental benefits. However, the rapid growth in the field of impact investing has raised issues such as how to assess impact as well as concerns about potentially unrealistic expectations that social impact and market-rate returns can be simultaneously achieved. This panel session will attempt to define the main challenges of impact investors in early stage investment markets and opportunities to address the challenges.

Panel Discussion 24:

Regional focus: Financing innovation through impact investment in South East Europe

The promise of impact investing investments made with the intention of generating measurable social or environmental outcomes alongside a financial return is appealing to governments and advocates around the world as they wrestle with complex challenges like economic inequality, climate change, natural resource loss and degradation, hunger, homelessness, and failing schools. For example, in the United States, the ability to attract and apply private capital to address these issues has led to, among other things, an increased focus on the role that public policy can play in incentivizing and shaping the ecosystem for impact investing. What about South East Europe? How do policymakers respond to increasing demands for impact investment? What are the opportunities and challenges in the impact investment ecosystem of South East Europe? In this session, important players of South East Europe's capital markets will share insights from the region.

Panel Discussion 25:

The increasing role of technology in impact investing and social entrepreneurship

Today more than ever, we want to take a stand against the injustices we see around the world. Just as our consumption choices send signals to corporations about what is important to us in the things we buy, so do the choices we make concerning our finances. Luckily, an increase in demand fuelled by technological advances has led to more options than ever before. Many of us feel that we cannot be impact investors without having millions of dollars to invest, but most of us can activate the money we have to support the issues we care about. This session will start a dialogue on the intersection of technology and impact investing. Panellists will discuss the benefits of using technology and the importance of being connected to the on-the-ground impact. How does technology help make access to financial options available to more people? Are there downsides of removing the human connection to the businesses you invest in? Panellists will discuss what is currently available and what they see as the future trends in this space.

Panel Discussion 26:

What does impact mean to different stakeholders? Corporate ventures, family offices, angel investors, private equities, crowdfunding platforms, stock exchanges

Panellists from different segments of capital markets (corporate ventures, family offices, angel investors, private equities, crowdfunding platforms, stock exchanges) will discuss how they define impact investing, how it is different from philanthropic and charitable giving, how they set objectives, how it is incorporated into their investment decision-making process and the role that leadership plays in the implementation of an impact-focused strategy.

Panel Discussion 27:

Building an investment portfolio that measures impact in every investment

Impact investing aims to deliver measurable social outcomes. It is part of the broader realm of socially responsible investments. Encouraging the ramping up of a global market for financing entrepreneurship and innovation which directly addresses social issues—in much the same way as development capital did for the technology sector—is a key issue in the global impact investment ecosystem. This panel will make a contrastive analysis of impact investments and traditional investments. They will also discuss such questions as how traditional investments can create a social benefit, whether every investment includes a piece of impact investment, and how one can create an investment portfolio to attract more impact investors. The session will explore how to measure and monitor both financial returns and impact outcomes and ways to manage and mitigate risk, including available tools to measure impact of investments.

Panel Discussion 28:

Responsible finance and impact Investment: The future of smart finance for social entrepreneurs

There is an increasing trend in capital markets to use responsible finance to search for – and fund – solutions to many of the pressing social or environmental issues of our time. Corporate ventures also intend to invest up to 10 percent of their private equity investments with private equity fund managers whose investment strategies they expect to generate positive social and environmental outcomes, and who are willing to report on non-financial impact metrics. This trend is important for shaping the future of smart finance in capital markets. This session will be essentially a think-tank session for the future of responsible smart finance in impact investments.

Panel Discussion 29:

Women leading the way in impact investing

More high net worth women have engaged in impact investing, inspired others, influenced advisors, and served as champions of change to accelerate the development of an inclusive and vibrant impact investing ecosystem. As a result, there is an expansion of sustainable capital to address the most pressing social and environmental issues worldwide. This session will discuss how global capital markets can include more women in the impact investing ecosystem and what the benefits from the network of women investors are. Panellists will discuss the growing influence of women (those who earn as well as those who inherit) over the world's wealth as investors as well as influencers in the financial, philanthropic and corporate sectors.

Panel Discussion 30:

Developing partnerships between public and private institutions to fuel innovation for the social good and public policy to support impact investors

Private sector technology and innovation help provide better public services through improved operational efficiency. The public sector provides incentives to the private sector to deliver projects on time and within budget. In addition, creating economic diversification makes a country more competitive in facilitating its infrastructure base and boosting associated construction, equipment, support services and other businesses. Since impact investors focus on the social value propositions of the investments they make, why not develop innovative public policies to support impact investors to produce more social good. Developing partnerships between public and private institutions will be a positive step towards supporting social entrepreneurs and impact investors. This session will discuss how we can accelerate collaboration between public and private institutions to fuel innovation for social good and what sort of incentives could be developed to support the impact investment ecosystem.

Panel Discussion 31:

Industry scope: How can impact investors take more active role in achieving good health and well-being as defined in the Sustainable Development Goals of the United Nations

Financial inclusion improves health by giving people the ability to manage their medical expenses and rebound from a health crisis. Research suggests that out-of-pocket payments for health care in developing countries are a major reason that some people remain in poverty. In the absence of an efficient public healthcare system, the burden of medical costs rests on poor people themselves. Financial services such as medical insurance can provide a formal channel for mitigating the risks of health emergencies. Women in particular have a high demand for health insurance products to address the common health concerns associated with pregnancy and childbirth, including greater susceptibility to infection. This session will attempt to explore how impact investors and social entrepreneurs can take a more active role in the health industry. It will also discuss how impact investors can contribute to more financial inclusion, which will create social good for

the health of a country's population, along with options for public and private institutions to make an impact.

Panel Discussion 32:

A cashless world: Driving cashless societies through financial technologies

The trajectory of individual countries towards cashless will be shaped by consumers' willingness to ditch cash and the readiness of businesses to accept and promote cashless transactions. Governments and regulators will be the key enablers in the development of infrastructure and policies for business and consumers and the facilitators of the transition to a cashless future. New technologies bring new digital alternatives to cash, such as mobile wallets and internet banking, in addition to credit and debit cards. A recent mobile banking survey shows that 34% of individuals in Europe would readily go cashless if given a choice. This panel will attempt to define digital alternatives for a cashless economy. How can governments and regulators come together to create a favourable environment for the fintech ecosystem to accelerate the adoption of mobile banking and digital payments? In this session you will hear insights from different countries about attempts to transition to a cashless society. As cashless takes hold, banks and insurance companies and their network of partners (fintechs, payment companies, and third-parties across other industries) will have to remake the model of financial services. What are the necessary first steps toward this transformation?

Panel Discussion 33:

Encouraging innovations outside mainstream banking: How should one respond to fintech innovation?

The most important problem for banks is that, as they struggle with digitalisation barriers in banking, they are being simultaneously squeezed by having to keep pace with changes in customer behaviour. Some companies create subsidiary fintech businesses in order to encourage innovations outside mainstream banking, while others aggressively turn their business models inside out. This panel will discuss why financial institutions will need to change all of their business models in the near future. What will be the implications of the transformation from a 'financial products distribution channel' to a 'financial consulting distribution channel' for the financial services industry? What is the exact place of technology companies in the new world of banking? In this session, panellists will attempt to identify potential financial industry responses to fintech innovation.

Panel Discussion 34:

The key role of fintech in humanitarian crises: Connecting migrants with diaspora finance through fintech

Humanitarian crises pose a formidable development challenge. The millions of refugees and people forcibly displaced within their own countries are growing in number, placing huge burdens on their host communities and straining the humanitarian sector's ability to respond. Financial services have an important role to play in helping displaced people overcome adversity and in enabling local economies to thrive. Financial services provide one way to cope with conflicts and natural disasters. But people affected by humanitarian crises are less likely to have a bank account and more likely to rely on informal networks. This panel will attempt to define barriers to financial services in crises, how can innovative financial solutions address the challenges of displaced people? How can regulators engage with innovative solutions to help migrants connect with diaspora finance? How can we develop a special wallet banking system for migrants who have no national ID number or residence permit. Panellists will address the capabilities of donors, public policymakers and financial service providers to develop contingency plans for humanitarian crises.

Panel Discussion 35:

Challenges & opportunities: Digital finance interoperability and financial inclusion

Interoperability – the ability of different systems to connect with one another – is attracting more attention among digital finance experts. Interoperable payment systems have the potential to make it easier for people to send payments to anyone and receive payments from anyone quickly and cheaply. Financial service providers welcome the new business opportunities that would emerge from this higher volume of transactions, and policymakers see interoperability as means of bringing more poor people into the financial system, thus fostering financial inclusion. However, not everyone is enthusiastic about interoperability. Providers in some markets see a competitive risk in opening their proprietary networks to what some perceive as ‘free riders’. Or they may not perceive a need to make their payment systems interact with others systems. Panel discussants will explore how interoperability can balance competition and coordination and how every stakeholder in the interoperability system can become a winner—instead of some winners and some losers. Should government stand back and let industry lead? Or should government have a strong hand in making things happen? Have we gone beyond technical connections and given sufficient attention to arrangement governance and business incentives? This session will try to formulate answers to these critical questions.

Panel Discussion 36:

Access to finance in the fintech's entrepreneurial roadmap: What is the smartest capital for fintechs from start-up to scale-up to exit?

This session will attempt to explore the best type of finance for fintechs from start-up to scale-up to exit. How can crowdfunding platforms, accelerators and personal finance carry a fintech business to angel investors at the seed stage? What sort of angel investor is good for fintech businesses? How can angel investors connect fintech scale-ups with corporate ventures? What are the expectations do CVCs expect from fintech businesses? What would be the best mix of finance for fintech start-ups? What is the best exit strategy for fintechs, and which source of finance would serve best to execute an exit strategy? Panel discussants will define different roles and different financial supports for fintech at different stages of the entrepreneurial journey.

Panel Discussion 37:

Blockchain in the next generation of banking

Blockchain is arguably the most disruptive technological innovation in decades. It is built on the concept of a distributed consensus ledger, which leverages a network of computers that jointly create, evolve, and keep track of one immutable history of transactions. That is, it provides a distributed and decentralized digital infrastructure that empowers transactions or exchange of value — including financial assets and auto-executable contracts — in a secure and trusted environment. Banks, fintech startups and other parties are already experimenting with blockchain technology across a number of cases such as KYC, AML, remittances, payments, trade finance, clearing and settlements. In this session, panellists will be sharing their views of blockchain, market trends, industry experiments, and platforms and future roadmaps with live PoC.

Panel Discussion 38:

The future of cyber security : Transformation of financial services from on-premises to mobile to cloud and fintech integration

With IoT, mobility and cloud reliance, financial institutions are able to provide better customer connection and experience with a greater flexibility. However, many enterprises are not aware of the danger that exists in the process of transformation. The sophistication of modern malware and tactics used by hackers means we are all vulnerable. It's time to take a different view and build the security architecture of a future that is already underway. Panel members will define the architecture and solution set that addresses the full spectrum of threats

during transformation of financial services from on-premises to mobile to cloud and fintech integration

Panel Discussion 39:

InsurTech: What are the main challenges and opportunities that the insurance industry faces today?

Changing consumer behaviour patterns, especially the desire for digital channels, underlie insurers' preoccupation with technological advancement. We might tentatively say that the interface between customer and insurer is going to be one of the key battlegrounds going forward, not just in the trivial sense of online portals and chatbots but rather as the ability of insurers and other industry participants to make every part of their operation work for the customer. This session will define the main challenges and opportunities the insurance industry faces and how InsurTech can respond to them.

Panel Discussion 40:

The role of artificial intelligence and machine learning in digital transformation

Artificial intelligence (AI), machine learning, and related data-driven technologies have moved to the forefront of the business technology agenda. Together, they promise real-time analysis, immediate adaptability, and scalable automation. But the actual implementation of AI varies dramatically from function to function — and there are unique challenges to each application. In this session, panellists will examine how AI systems are transforming business operations, rewriting business strategy, and creating new engines for rapid, disruptive growth. The panel will look at best practices in AI for both business and technology professionals in such areas as core AI systems, business intelligence and analytics, commerce, and payments.

Panel Discussion 41:

Fintech for mobile credit scoring?

Traditional challenges faced by lenders in financing small business have necessitated the use of innovative methods for credit assessment. This session will focus on effective ways to assess the credit worthiness of small businesses through available information which has traditionally not been used for credit assessment. However, it is important to make clear to consumers that mobile credit scoring does not mean that non-creditworthy consumers will now be given loans. Instead, it allows for better assessment of consumers' risks from new and expanded information sources available via mobile phone and data sources. discussants will explore how fintech can take an active role to create a better bridge between the consumer and financial service providers.

WBAF Business School

Masterclass 1: Invest in the FinTech r-evolution

By Paolo Sironi, FinTech Thought Leader & Spokes-man of the IBM Watson Financial Services & WBAF Academy Faculty Member

Financial Services are facing a perfect storm: margins squeeze due to zero to negative interest rates in Europe, Japan and US, reputational damage in the aftermath of the Global Financial Crisis, increasing capital charges, skyrocketing compliance costs, generational shifts towards mobile oriented Millennials, progressive disintermediation by technology enabled startups (AI, blockchain, digital, mobile payments, robo-investing). FinTech companies have grabbed the opportunity globally to create transformational compelling propositions that can ultimately replace or revolutionize the operating models of incumbent institutions. Yet, innovation is not an easy journey and requires venture funding, transferable competences, entrepreneurial talent, educational humus and legal easiness. Proactive financial centers and forward looking regulators in New York, London, Hong Kong, Shanghai and Singapore (to name a few) have started to flex their muscles in the attempt to gain a competitive international advantage by helping FinTech innovation to find its ways and promoting sound transforma-

tion of banking, asset management and insurance industries. FinServ marketplace has never been so competitive creating threats for incumbents and opportunities for innovators. This masterclass will help identify key trends globally, strengths and weaknesses of new technology shaping the FinTech r-evolution.

WBAF Business School

Masterclass 2: Agglomerate: from idea to IPO in 12 months

By Callum Laing, partner in the Unity-Group, co-founder and non-exec director of the Marketing Group, Director of Dent Asia

If you are the owner of a small or medium business and you are successful, you have probably found yourself with the problem: how do you get to the next rung on the entrepreneurial business ladder – how do you go from a business runner to a business owner? How do you make more wealth, find more time and grow your business? Should you IPO, the entrepreneur's dream, or should you merge and acquire other businesses? Should you carry on growing organically? Look for funding? How do you take the next step and get yourself that yacht?

Agglomeration shows how normal business owners, across all business sectors, can come together to use the capital markets for what they were originally intended: funding the growth of great businesses that are creating real value in the world for their clients and the wider community.

An Agglomeration isn't for every business. You might be better off with a traditional M&A or IPO. Find out if an Agglomeration is right for you by answering the following questions:

- Do you have at least \$400k in profit?
- Are you debt free?
- Are you a leader in your field, and have won awards and plaudits?
- Do you operate in an industry where you feel there are a lots of similar or synergistic businesses that could benefit from collaboratively coming together to create a major player?
- Are you willing to work collaboratively with other people?

If you answered yes to all of these questions, this masterclass seems a must for you. In this masterclass, using the case study of the Marketing Group PLC, Callum Laing shows how small businesses are using a collaborative approach to level the playing field with big companies and getting ahead while maintaining their independence.

PROGRAMME OVERVIEW

18 – 20 February 2018, Istanbul

SUNDAY

18 February

Swissôtel The Bosphorus
Istanbul

12pm – 3pm

Global Exchange Forum,
a pre-Congress event
(open to all participants)

3pm – 5pm

WBAF High Commissioners
Annual Meeting
(by invitation only)

5pm – 6pm

WBAF Board Meeting
(by invitation only)

6pm – 7pm

EBAN Board Meeting
(by invitation only)

MONDAY

19 February

Swissôtel The Bosphorus
Istanbul

8am – 9am

Registration Process

9am – 6:30pm

WBAF World Congress 2018
Angel Investors
Annual Meeting
Take Invest Summit

7pm – 8pm

Chairman's Reception for the
World Excellence Awards
VIP Gala Dinner

8pm – 8.30pm

Red Carpet Entrance

8.30pm – 11pm

World Excellence Awards
VIP Gala Dinner

TUESDAY

20 February

Swissôtel The Bosphorus
Istanbul

8am – 9am

Registration Process

9am – 6:00pm

CEO-Preneurship Summit 2018
FinTech Summit 2018
Impact Investment
Summit 2018
WBAF Investment Academy

6pm – 6:30pm

Closing ceremony

PROGRAMME OVERVIEW

World Congress of Angel Investors 2019

SUNDAY

17 February

Swissôtel The Bosphorus
Istanbul

Neuchatel Hall

10am - 12pm

Global Exchange Forum
(by invitation only)

1pm - 2pm

WBAF Board Meeting

2pm - 4pm

WBAF The Grand Assembly
Annual Meeting
(by invitation only)

4pm - 5.30pm

Global Woman Leaders Committee
(by invitation only)

5.30pm - 6.30pm

Global Innovation & Technology
Leaders Committee
(by invitation only)

6.30pm - 7.30pm

Global Startup Committee
(by invitation only)

7.30pm - 8.30pm

EBAN Board Meeting
(by invitation only)

MONDAY

18 February

Swissôtel The Bosphorus
Istanbul

8am - 9am

Registration Process

9am - 12pm

The Grand Opening Ceremony
Fuji 1 Hall

12.30pm - 2pm

VIP Lunch, Neuchatel Hall
(by invitation only)

2.30pm - 5pm

Angel Investors Summit, Fuji 1 Hall
Fintech Summit, Geneve Hall
CEO Investors Summit, Fuji 2 Hall
Masterclasses, Zurich Hall

5.30pm - 6pm

Plenary Session & Closing Remarks
Fuji 1 Hall

7pm - 8pm

Chairman's Reception for the
World Excellence Awards
VIP Gala Dinner

8pm - 8.30pm

Red Carpet Entrance

8.30pm - 11pm

World Excellence Awards
VIP Gala Dinner
Fuji 1 Hall

TUESDAY

19 February

Swissôtel The Bosphorus
Istanbul

8am - 9am

Registration Process

9am - 5pm

Impact Investment Summit
Fuji 1 Hall

9am - 5pm

Take Invest Summit
Fuji 2 Hall

9am - 5pm

Global Fundraising Stage
Fuji 1 Hall

9am - 5pm

WBAF Academy Workshops
Zurich Hall

12.30pm - 2pm

VIP Lunch, Neuchatel Hall
(by invitation only)

5.30pm - 6pm

Plenary Session & Closing Remarks
Fuji 1 Hall

WEDNESDAY

20 February

9am - 5pm

THURSDAY

21 February

9am - 5pm

FRIDAY

22 February

9am - 1pm



QBAC+ QUALIFIED ANGEL INVESTOR EXECUTIVE PROGRAM (by invitation only)

Swissôtel The Bosphorus Istanbul, Acacia Hall





WBAF Business School

Course Programmes

www.wbaforum.org

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Cohort A ENTREPRENEURSHIP

COURSE 1

Entrepreneurship across the world

This course provides an overview of entrepreneurship across the world, starting with a definition of an entrepreneur and the concept of entrepreneurship, as well as the definitions of the different stages of business growth. It includes a history of entrepreneurship including details of the earliest companies in the world, followed by a section on the academic study of entrepreneurship. There is a section on facts and figures relating to entrepreneurship across the world, sourced from the Global Entrepreneurship Monitor. There is an explanation of the sectors in which angel investors like to invest and the role an entrepreneur plays from invention to innovation and details of the main players in the entrepreneurial ecosystem.

- Definition of an entrepreneur
- History of entrepreneurship
- World facts and figures
- High Growth Businesses
- Role of entrepreneur from invention to innovation
- Main players of an entrepreneurship ecosystem

COURSE 2

Non-financial route map of an entrepreneur

In this course, you will learn the key details of each step of the entrepreneurship journey. All steps have been grouped from beginning to end, that an entrepreneur will take during his entrepreneurship journey.

The journey to entrepreneurship is like the four seasons of the year. The first season is the level of wannapreneurship. The second season is the stage of starting up a business. This stage has three important sub-steps: innovation, entrepreneurship, and marketing and sales. The third season is the growth stage. This stage includes branding, institutionalization, and franchising. Lastly, the fourth season is the maturity stage: leadership and angel investment.

Before Starting Up the Business

- Step 1: Wannapreneurship

Starting Up the Business

- Step 2: Innovation
- Step 3: Entrepreneurship
- Step 4: Marketing and Sales

Growing the Business

- Step 5: Branding
- Step 6: Institutionalization
- Step 7: Franchising

Maturing the Business

- Step 8: Leadership
- Step 9: Angel Investment

Consider the various sources of finance available to entrepreneurs: Beyond basic bootstrapping, there are corporate ventures, angel investors, crowd funding platforms, accelerators, VC s, banks, public grants, co-investment funds, business plan competitions, technology transfer offices, family offices, private equity investors and stock exchanges. With the notable exception of angel investors, all these sources provide only money, nothing more.

COURSE 3

Financial route map of an entrepreneur – understanding how entrepreneurs think about raising funding and why they do it.

This course covers the stages an entrepreneur undertakes in raising funding for their company. It starts with an overview of the cycle from raising money from start-up to IPO and other exit routes such as an MBO or a trade sale. It explains the concepts of valley of death, equity gap, smart money and the 100 day rule, as well as describing the pros and cons of different types venture funding at the growth stage. It also includes a section on other sources of funding such as crowdfunding and initial coin offerings (ICOs).

The demand for capital to fund the growth of their business is an essential consideration for all entrepreneurs who want to grow their businesses significantly and avoid ending up as "lifestyle entrepreneurs". There are numerous funding options for ambitious entrepreneurs ranging from debt to equity as well as new funding types such as Initial Coin Offerings (ICOs). Many entrepreneurs struggle to understand their funding options and the ramifications of taking on external finance; most will fail to raise external capital even if deserving of it because of factors both beyond and within their control. This course will set out the answers to the questions asked by entrepreneurs around funding including the fundraising lifecycle from start through to exit. Important concepts such as the valley of death, the equity gap, the importance of accepting smart money and also the 100 day rule, are explained. A useful guide to the pros and cons of different types of venture funding will help the entrepreneur to understand how to win at fundraising and for investors to understand the entrepreneurial mindset, so they can engage successfully with them.

Access to finance from invention to innovation

- Smart money
- Death Valleys / Equity Gap 1 / Equity Gap 2

Before Demo - Equity Gap 1 (0 - 50K)

- Bootstrapping
- Accelerators

After Demo (50K - 500K)

- Angel Investors
- Banks
- Grants and soft loans and government guarantees
- Competitions

After Demo - Equity Gap 2 (500K - 5M)

- Syndications
- Corporate Venture Capital (CVC)
- Co-investment Funds

After Demo (5M - 20M)

- Family Offices
- Private Equity Funds
- VCs
- M&A

After Demo (20M +)

- IPO
- Wealth Management Institutes
- Anytime
- Crowdfunding
- Crowdsourcing
- ICO

Cohort B INVESTOR

COURSE 4

Attitudes to entrepreneurial investment – finding an investment that works for both investor and entrepreneur.

This course covers the areas angel investors need to understand when it comes to making an investment in an entrepreneurial business. It explains how to identify an investable opportunity with an explanation of what to look for in the team, the business and the financials. It also describes the different sources of information an angel investor can expect to come across, such as the elevator pitch and the business plan. There is information on how to spot a lifestyle business from one that is investable. It provides details on impact and cross border investing, as well as investing through seed and venture funds.

Entrepreneurs may want funding, but do they deserve it? At the end of the day that will be down to the investors who do or do not back them. This course helps angel investors to understand what it takes to make a successful investment into a deserving entrepreneurial business, and by deserve we mean one that has the potential to deliver an exceptional return to the investor commensurate with the risk they are taking with their capital. From identifying an investable opportunity - what to look for in the team, the business and the financials to the finer details of what sources of information an angel investor can expect to come across, this course will assist both entrepreneurs and investors to understand what it takes to set up a successful deal. Investors will be taught how to spot a lifestyle business from one that is investable. The course also expands on topics such as impact and cross border investing, as well as investing through seed and venture funds.

- Identifying an investable opportunity
- Lifestyle vs investible businesses
- Social investment vs Impact Investment
- Corporate investment
- Cross border investing
- Investment through Seed Funds and Venture Funds

Cohort C ANGEL INVESTING

COURSE 5

Angel investors – who are they and what do they like; what do they do and how do they do it.

This course defines the term angel investor and all its variants as well as the angel investment lifecycle. It describes the characteristics and skills of good angel investors and details some of the common mistakes angel investors make. There is a detailed explanation of the different types of angel investor. The risks and rewards of angel investment are laid out, as well as how angel investors fit into the funding cycle of a company. Lastly it covers aspects relating to investing nationally and internationally versus investing locally and what types of business angel investors like to back.

Angel investors are a very special breed of investor. Investing their own money, they take risks that no other investor will take and they like to have fun, share their experience and help others, on top of their desire to make a healthy return on their investments. Angel investors are present in every economy in the world and are more similar than they are different. The biggest variance between economies is the number of active and passive angel investors present. This course defines the term “angel investor” and all its variants as well as the angel investment lifecycle. Those who want to understand the different types of angel investor and their characteristics and skills, will find the answers here. There is colour and interest from an explanation of the common mistakes that angel investors make. The risks and rewards of angel investment are laid out, as well as how angel investors fit into the

funding cycle of a company. Angel investing is no longer a local activity so this course also covers the aspects relating to investing locally, nationally and internationally, and, of course it covers details of the types of companies that angel investors like to back.

- Definition
- Business angels across the world, facts & figures
- Business angel lifecycle
- Business angels in the funding ladder
- Characteristics and skills of angel investors
- Different types of business angels
- Risks and rewards of being a business angel
- Roles business angels undertake
- How angels invest during a company's lifetime
- What they invest in
- Differences between Angel Investor and Venture Capitalists

COURSE 6

Becoming an angel investor – an activity not for the fainthearted but one that has rich rewards for those who dare.

This course explains how to become an angel investor including the journey or learning by doing, timescales, portfolio diversification, expected returns and the roles undertaken by many angel investors in supporting business beyond providing investment. It also explains about the different types of roles and responsibilities you have depending on which roles you take with an investee company.

There are now over one million angel investors across the world. Although the largest volumes of angel investors are in North America and Europe, the numbers are growing fast elsewhere. Angel investing is a risky, exciting and should be rewarding activity and it is not to be undertaken without understanding (or indeed alone). By the end of this course, a typical high-networth investor will have a good base to start their angel investment journey. This course explains issues such as “learning by doing”, timescales, portfolio diversification, expected returns and the roles undertaken by many angel investors in supporting business, on top of the money they invest. The critical issue of deciding what to do for the portfolio company beyond just investing money for shares is explored and the things to consider before accepting a job are covered. Theory and what you need to know

- Learning by doing
- Setting your objectives - money, time etc
- Serial vs occasional investing - the pros and cons
- Giving first into a syndicate/sharing responsibilities
- Your responsibilities and liabilities
- Investing direct vs investing via a corporate vehicle
- Starting as a silent angel
- Portfolio Theory - David Rose
- Statistics on Angel Investor Performance

Cohort D HOW TO MAKE AN ANGEL INVESTMENT

COURSE 7

Sources of deal flow and identifying opportunities – is angel investing all about spotting unicorns?

This course explains how to find investment opportunities and which ones will be worth investing in, including the different sources of opportunities. It also shows how to get the right deal flow. It also covers the key agreements that you will be presented with in the context of seeing deals including non-disclosure agreements and matchmaking agreements

Arguably there are as many angel investment strategies as there are angel investors, not least because the definition of an angel investor is

someone who invests their own money. Finding the right deals is a fundamental aspect of angel investment; poor portfolio selection will guarantee failure and even great selection will only improve the odds. Whether an angel investor is happy to try and spot unicorns, whilst accepting that the majority of their portfolio will fail to deliver any return, or whether they like to mitigate losses to improve overall returns, or any strategy in between, this course provides the fundamental understanding required to have the best possible chance of making angel investing activity a success rather than a failure.

This course explains how to find investment opportunities and which ones will be worth investing in, including the different sources of those opportunities. It also shows how to get the right deal flow and covers the key agreements an angel investor will be with when they first see a deal, including non-disclosure agreements and matchmaking agreements.

- Networks and syndicates
- Fund managers and corporate
- Direct - website and social media
- How to focus deal flow
- Identifying what is missing
- Confidentiality and Non disclosure agreements
- Matchmaking agreements

COURSE 8

Spotting the deal and analysing the opportunity – “The Pitch”

This course describes the typical journey an angel investor undertakes in identifying and analysing deals. It explains the different types of investment pitches which an angel investor will see, how to interpret the pitch and what questions to ask. It also helps you to understand how to spot good business models. It has an extensive section on management teams and the issues to understand when making a decision whether or not to back them, including how to think about yourself as a potential member of the team.

Entrepreneurs pitch to angels everywhere – on social media, by letter, email and phone and in more formal situations such as pitch events. And pitches are like buses, they come in a rush and then there may be none for a while. A key skill in successful angel investing is to know how to spot a great investment opportunity and to move through the journey to understanding whether the deal is investible. This starts with the elevator pitch or receiving an executive summary, but the decision not to invest cannot necessarily be made then; deal analysis goes through several stages and at everyone a decision has to be made whether to carry on or stop – right up to the point when the deal is signed.

This course describes the typical journey an angel investor undertakes in identifying and analysing deals. It explains the different types of investment pitches which an angel investor will see, how to interpret the pitch and what questions to ask. It also helps you to understand how to spot good business models. Most importantly, it has an extensive Cohort on management teams and the issues to understand when making a decision whether or not to back them, including how to think about yourself as a potential member of the team.

- How to question entrepreneurs after pitching
- Understanding the opportunity
- Understanding the business model
- Understanding the business plan
- Structure of a good business plan
- Contents of each Cohort of a business plan
- Identifying what is missing

COURSE 9

Company valuation – it's all in the price stupid!

This course comprises a detailed explanation of everything an angel investor needs to understand in relation to valuing an investment, including how to consider this issue when you do not have perfect information. It explains the different valuation methodologies and covers areas such as valuation and tax incentives, the impact of dividends and the value of voting rights.

The financial purpose of angel investing is to make a return on capital commensurate with the risk undertaken with the money deployed. Whilst experienced angel investors include the enjoyment and fun of investing, plus the opportunity to share experience and help others, in the calculation of the value of their angel activity, at the end of the day, success is defined by the financial returns achieved from both single investments and from the overall portfolio. As the risks are so high, returns must be exceptional on the successes, not least because so many investments will fail to return anything. Realistic angel investors know that ignoring the price at which you invest must be sensible – invest at too high a valuation and not only will overall returns be reduced, but also that the stake they acquire will be smaller than they deserve. This latter issue will work out badly for them as they will have less influence post investment, but also means that they are in a weaker position when new funding rounds take place. The dreaded dilution impact from these later rounds will also reduce returns.

This course comprises a detailed explanation of everything an angel investor needs to understand in relation to valuing an investment, including how to consider this issue when you do not have perfect information. With so many valuation methodologies, potentially providing different answers even the best angel investors can become confused about what the “right” valuation should be. But this course not only explains traditional methods; it also describes the simple and effective (“back of the envelope” method used by experienced angels across the world. The course also gives context to valuation discussing areas such as tax incentives, the impact of dividends and the value of voting rights.

- How to value a project
- How to use a spreadsheets excel with valuation formulas
- Valuation at time of exit and valorisation of the investment
- Pre money - Post Money
- Methods of Valuation

COURSE 10

Selecting a portfolio of investments – diversification mitigates risk.

This course helps angel investors to contextualise their investment strategy. It discusses the timing issues relating to building an investment portfolio, portfolio investment theory and how and when to use third party advisers.

All investors know it is never a good idea to put all your money on black. How to turn angel investment from gambling to investing in an asset class, makes the difference between a smart and a stupid angel investor. Smart angel investors build a portfolio of investments over time based on a coherent investment strategy.

This Course discusses the timing issues relating to building an investment portfolio, portfolio investment theory and how and when to use third party advisers. Critically it helps investors to set an investment strategy and contextualise in the foundations of reality.

- Portfolio investment theory
- Timing
- Personal involvement
- 3rd party deal managers

COURSE 11

Due diligence – invest in what you know not a dream

This lengthy course covers all aspects of due diligence in relation to an angel investment. It starts with an explanation of the facts and figures relating to why due diligence matters. It covers planning a due diligence exercise, the different types of due diligence which should be undertaken and what warning signs to look for. There are sections on areas such as commercial, people, financial and IP due diligence. It also covers term sheets and other legal agreements which an angel investor should consider, as well as the issue of entrepreneurs undertaking a due diligence exercise on the investor.

How can you know if whether you have a chance of making money out of an investment if you do not know what you are investing in? The most common mistake that angel investors make is not to undertake sufficient due diligence before they invest. But in this day and age when there is so much information at your fingertips, it is downright unwise not to take due diligence seriously. And angel investors no longer have to do due diligence on their own. Sharing due diligence is one of the best reasons for investing as a group or syndicate. However you look at it though, due diligence is a skilled and time consuming exercise.

Weighing the effort with what you will find out that actually helps rather than hinders the investment decision is when it become an art rather than a science.

This comprehensive course covers all aspects of due diligence in relation to an angel investment; think of it as a bible that you can return to again and again. There are sections on areas such as commercial, people, financial and IP due diligence. It also covers term sheets and other legal agreements which an angel investor should consider, as well as the issue of entrepreneurs undertaking a due diligence exercise on the investor.

Not to be ignored, the course starts with an explanation of the facts and figures showing why due diligence matters. And it takes you step by step through planning a due diligence exercise, identifying the different types of due diligence which should be undertaken and, crucially what warning signs to look for in the due diligence process. Turning a deal down because the due diligence has identified a problem is a better outcome than investing and losing your money. Understanding the business plan and opportunity from a helicopter

Understanding what the pitch does not tell you

Due diligence - commercial

- Understanding the market opportunity
- Competitive environment
- Product price point
- Business terms and conditions

Due diligence - people

- Optimal team types
- Age and experience
- Skills
- Adding new team members
- Motivating and incentivising the team
- Legal - good leaver bad leaver etc
- Your role in the team: short medium and long term

Due diligence - legal

- Different legal frameworks across the world
- Term Sheets
- Shareholders Agreement
- Company books and shareholder certificates
- Different types of shares

Due diligence - IP

- The different types of IP
- IP costs and other issues
- Protecting and managing IP
- Data protection

Due diligence - financial

- Historical financials
- Understanding financial projections - P&L, cashflow, balance sheets
- Dissecting the projections
- Share capital; the ramifications of share options and convertible loans

Due diligence - exit

- Preparing for the exit
- Setting the exit objectives

Due diligence - co-investors

- Understanding venture capitalists
- Understanding lenders
- Understanding government support

Due diligence on you!

Due Diligence Check List

COURSE 12

Setting the deal terms – the art of the fine detail

This course discusses the issues relating to setting the deal terms. It covers the term sheet, negotiating the deal and the timetable for the negotiations, as well as issues such as warranties and indemnities, and drag along and tag along rights. It also explains ways of enhancing returns.

Although the lucky angel investor writes a cheque, gets some shares and makes a fortune, most angel investors know that such success stories are flukes. Professional angel investors understand the statistics and know that with so many pitfalls ahead, having the deal cemented in a proper legal agreement will significantly improve the odds. Going through the process of setting the deal terms is part of the due diligence exercise. From the negotiations about the deal investors learn how the entrepreneurs behave in an adult world, whilst the Disclosure Letter written to them just before signing may reveal some surprises not previously anticipated. In this course, investors will uncover issues that typically arise when setting the deal terms. It covers the term sheet, negotiating the deal and the timetable for the negotiations, as well as important facets such as the warranties and indemnities, and drag along and tag along rights. To encourage you to read it in depth it also explains ways of enhancing returns, by clever techniques relating to how the precise terms are set.

- Understanding term sheets
- Valuing a company
- Share rights
- Ways to enhance potential returns
- Shareholder Agreements and other documentation
- Warranties and indemnities
- Typical deal structures
- What's negotiable and what is not
- Put and call options.

The only true sources of smart finance are angel investors, who are able to influence a country's economic development by providing more than just money to entrepreneurs and SMEs. They contribute their own know-how, provide mentorship, and share their own networks in contributing to the businesses they invest in.

COURSE 13

Negotiating the deal terms

This course helps an angel investor to understand how to conclude a successful negotiation so that an investment is made. It explains the entrepreneur's and the investor's mindsets when they enter into a negotiation for a funding round. It covers how negotiations take place, the most important issues in the negotiation and the obligations which both parties will be entering into post investment. It also discusses the final leg of the negotiations which lead to the investment actually taking place.

Getting the price and terms of the deal correct on the way into an investment is critical to optimising the chances of high returns on exit. The deal terms are not only about price and number of shares acquired; other key terms are around shareholders rights, board rights, the obligations of the entrepreneur and good & bad leaver clauses to name but a few. Achieving a successful outcome to the deal negotiation is of paramount importance too.

This course explains how understand the mindset of both the investor and the entrepreneur and how to set a negotiation framework, before going into considerable detail on all aspects that must be agreed to close the deal. As an additional bonus it discusses how investors might like to behave during a competitive auction. Lastly, it takes you through the final leg of the negotiations.

- Understanding the terms of reference - money, involvement
- Approaching the entrepreneur
- What to do in a competitive auction
- Negotiating a successful outcome
- Investment strategies: convertible notes, options, loans
- Shares: Ordinar shares, preferred shares, convertible bond, warrants

COURSE 14

Governance and deal monitoring

This course discusses the issues relevant to an angel investor once the investment has been made. It covers what to expect in terms of the help the company requires from you and what rewards are to be expected from providing this help, including the different roles you may undertake. There is a discussion of how an angel investor should act in relation to board and shareholder meetings as well as other more informal methods of deal monitoring. It describes the importance of the first 100 days of an investment and hitting milestones. It also describes common problems that arise and makes suggestions on how to resolve them.

It takes a brave investor to buy a minority stake in a private company and then forget about it. The point of being an angel investor is to add value, but how you go about it will probably be one of the most important factors to the speed of success (or failure) of the business. Get it right (especially in the first 100 days) and the company will be on an upward trajectory; get it wrong and everyone will be seeing delay or, worst, failure ahead. How should you help? When should you actively not provide any help? What should be looking for post investment? This course unwraps the knowledge of experienced venture capitalists and angel investors, so that you can avoid making obvious mistakes and concentrate on doing what is needed to help the entrepreneurs grow their business so you both make money.

The course explains the how to deal with your investment from the day you invest until the day you exit. It explains how you can help and what rewards you should expect. There is an explanation of the different roles you can take so you have influence both inside and outside the board meeting. There is a useful Cohort on how to deal with common problems that arise. Finally it has some useful advice on how to maintain a healthy relationship between the angel investors and the founders.

- Your help post investment and what rewards you should expect
- Hitting milestones

- Board seat/directorships/observer rights
- Regular reporting - board papers and reports
- Shareholder meetings
- Dealing with common problems
- The relationship between Angel Investor and entrepreneurs
- Role of the lead investor

COURSE 15

New funding rounds

Most companies that raise money from angel investors will go onto raise several more rounds of finance. This course discusses the issues relating to both emergency and planned funding rounds after the first angel investment round has completed. Up and down rounds are explained. It describes the different types of investors who invest in these rounds, including explaining what they are looking for. How to set the timetable for a funding round is explained. Reference is also made to more complicated funding structures, such as debt funding and liquidation preference.

To people who know the angel investment industry well, it can appear that raising funding becomes seriously addictive for entrepreneurs who have been successful once. It is a rare business that only needs one round of funding. If it is growing fast it will need more cash to exploit the opportunities that have been uncovered; if it is missing milestones, but still shows potential, it will need more working capital to keep going whilst the founders and investors try to prove what the business plan suggested.

This course covers both planned and emergency funding rounds, explaining the new types of investors who will join the angel investors on the shareholder register/cap table as a result of them taking place. It covers debt as well as equity funding. Other areas covered are factors such as share option schemes, the costs of raising funding and a typical funding timetable. Extra sections cover areas such as what later stage investors look for (and what they avoid).

- Up round and down round valuation
- New shareholders - angels, VCs, corporate venturers
- Deal terms
- Timetable considerations
- Pitching to Venture Capital / Corporate Venture / Funds

COURSE 16

Exits

This course focuses on the issues relating to an angel investor achieving a positive exit from the investment. It covers how to think about planning the exit, timetable issues and the different types of exit, including trade sale, MBO and IPO. It also discusses issues such as secondary liquidity prior to the final exit and tax planning. It also discusses the issues relating to involuntary exits when the investment has failed.

Whilst part of the point of angel investing is the satisfaction you get from the investment journey, achieving the exit is the point at which you can assess whether it was all worth it. And when the exit is very positive, it is not only the time to celebrate the financial rewards but also all the other ones as well, such as getting technologies to market, establishing a business that has created jobs and generated economic development. Exits through, can be very different from a simple sale on just one date by all the shareholders to someone else. You can have secondary activity before the final exit and exits can come in the form of asset sales, licensing, MBOs, IPOs and trade sales.

This course shows you how to plan for an exit and a guideline timetable to follow. It explains the pros and cons of the different exit routes. There is a critical Cohort on how to deal with an involuntary exit as well as a useful exit checklist.

- Planning for the exit
- Secondary markets prior to the exit
- Trade sale
- MBO/MBI
- IPO
- Licensing models
- Closing the company - voluntary
- Closing the company - involuntary
- The Exit Check List

COURSE 17

Legal agreements

This course provides a detailed discussion of the legal issues relating to angel investments. It describes in detail the different types of legal agreements involved in a typical angel deal including Matchmaking Agreements, Confidentiality Agreements, the Term Sheet, Shareholders' Agreement, Share option Agreement and the Sale and Purchase Agreement. It ends with the 8 Golden Rules of Legal Agreements.

This is the course that can most directly save you thousands in advisory fees! The law underpins business and therefore any investment in business and the range of legal documents that are commonly used in angel investing can feel overwhelming for novice angels. At the most basic level an angel investor needs to understand what legal vehicle they are investing in and what type of shares they are buying. Without the correct legal underpinning for a deal, the chances of making money from your investment falls significantly and possibly to nil, so despite the work involved, it is essential to understand each document and how they fit together. Having a good understanding before you get the lawyers involved will also mean that you can save a significant amount of money in fees.

The course covers basics around company law which are fairly standard across the world. It discusses equity and partnership structures and the principles behind good corporate governance. It discusses in detail the six major types of legal agreement associated with most angel investments, including the confidentiality agreements, shareholder agreements and sale & purchase agreements.

- The legal process: Type of company, Governance Players, Becoming a shareholder
- Analysis of matchmaking agreement
- Analysis of a confidentiality and/or exclusivity agreement
- Analysis of a shareholders agreement
- Analysis of a term sheet

It is rewarding to see that governments around the world have understood the importance of angel investment for boosting their economies. During the Presidential Summit on Entrepreneurship in 2010, President Obama's response to concerns WBAF Chairman expressed about making available public grants for entrepreneurs was promising. In a special meeting with him, he agreed with and supported my position on the importance of angel investors in terms of converting public money to 'smart money', that is, cash that is invested by parties who are experienced, well-informed, and well connected.

Cohort E

ANGEL INVESTOR NETWORKS

COURSE 18

Setting up an angel investment group

This course addresses the issues relating to setting up an angel investment group. It explains why angel investors are usually better off by investing in a group including the evolution of angel investment groups. It describes the angel investment ecosystem, including its different elements and the issues that arise when setting up a group. It covers how to set up a group, including setting the business plan and how to fund the group. Issues covered include finding screening, showing and managing deals. It also discusses other activities angel investment groups undertake such as angel investor and entrepreneur training.

The lesson from angel investment activity across the world tend to support the view that angel investors are usually better off by investing in a group. In a course designed both for angel investors and for organisations such as government agencies, we cover all the aspects around angel investment groups, as well as how the desire for angel investors to form into groups tends to emerge. It includes a useful section on the angel investment ecosystem, including its different elements, the types of group that can be created (including suggested structures) and the issues that arise when setting up a group. It addresses issues such as identifying the capacity for angel investment which will underpin how much demand there is for groups and syndicates.

This course also gives practical advice on how to set up, including setting the business plan and how to fund the group, as well as running it day to day. Issues covered include finding screening, showing and managing deals. It also discusses other activities angel investment groups undertake such as angel investor and entrepreneur training. By the time you have absorbed the information in this course you will be able to both set up a group but also convince other angel investors to join you and have a strategy for funding it so it is commercially viable.

- Statistics on raising investment
- Forming a group - advantages and disadvantages of the different options
- Organisational structure of an angel group / Angel Investor Members - BAN Manager / Lead Investor
- Budgeting a BAN
- Work flow of an angel group: From deal screening to investment
- Understanding the legal frameworks
- Setting syndicate rules
- Creating the deal pipeline
- Showing deals to investors
- Post commitment follow up

Cohort F

GOVERNMENTS AND POLICY MAKERS

COURSE 19

Converting public money to smart money

This course is aimed at governments and agencies as well as those people with a strategic interest in creating a healthy angel investment ecosystem. It covers the impact of angel investment ecosystems on an economy, policy considerations, creating financial incentives to encourage angel investment (particularly tax incentives for companies and angel investors).

Making good use of the tax payers money to stimulate economic development is a key priority for many governments. This course, designed particularly for officials in local and national government, is a comprehensive guide to how to think about setting a strategy for developing the angel investment ecosystem. Think of it as the blueprint of the policy paper that will the support of your colleagues.

The role of angel investors in achieving better value outcomes and greater levels of development is now proven in many countries. For officials who want to get an edge, undertaking measures that will stimulate the development of an angel investor ecosystem, will help them achieve their objectives in a manner that is typically popular as well as cost effective. It covers the impact of angel investment ecosystems on an economy, policy considerations, creating financial incentives to encourage angel investment (particularly tax incentives for companies and angel investors).

- How governments can have a role
- Policy Developing: Supporting entrepreneurs OR Supporting supporters of entrepreneurs
- Impact on employment
- Impact in the economy
- What can policy makers do
- Angel Investor Co Investment Funds for public entities
- Angel Market by Country - EBAN statistics
- Angel Investment vs GDP - EBAN Statistics

COURSE 20

The angel investment market around the world

This course provides a detailed explanation of the state of angel investment markets around the world, covering both mature, developing and emerging markets. It covers a description of each market, including angel education activity, statistics, tax breaks, regulation and trends and challenges.

Across the globe angel investors are investing every day into the highest potential businesses of tomorrow. A well established industry in large mature economies such as those in North America and Western Europe, it is also one that is growing rapidly elsewhere. Understanding which markets are most active and how they are continuing to develop provides clues to younger markets. And those younger markets can teach mature markets some tricks too.

This course provides a detailed explanation of the state of angel investment markets around the world, covering both mature, developing and emerging markets. It covers a description of each market, including angel education activity, statistics, tax breaks, regulation and trends and challenges.

- USA & Canada
- Africa
- Latin America
- Middle East
- Asia
- Australia & New Zealand

COURSE 21

Tax environment for angel investors

One of the most effective ways to stimulate interest amongst individuals who have excess capital and are therefore in a financial position to engage in angel investment activity, is to provide fiscal incentives for those individuals if they do invest. The UK was one of the first economies to take on board the benefit of providing fiscal incentives to angel investors and the lesson has been taken on board by increasing numbers of other countries in recent years. This, the first global mapping of the angel investment market is both fascinating and informative.

This course provides a detailed explanation of the state of angel investment markets around the world, covering both mature, developing and emerging markets. It covers a description of each market, including angel education activity, statistics, tax breaks, regulation and trends and challenges.

- Why tax breaks
- Understanding the impact of tax breaks
- Tax breaks around the world
- What to watch out for
- Identifying angels eligible to benefit from tax incentives

COURSE 22

Setting up an angel capital fund

This course explains how an angel investment group can set up a fund so that the angel investors can invest collectively into a group of portfolio companies. It covers the different fund structures that can be used, as well as regulation, legal issues, the financial model and tax considerations. It also explains how to manage a fund including the roles involved, managing the deal pipeline and portfolio and how to resolve problems that arise. It also discusses the difference in returns that an angel investor should expect from investing in a fund versus investing directly in companies.

What is the next big thing in angel investing? The answer to that is already clear. Angel investors are taking on the behaviours of the other major grouping of professional investors in private companies, namely venture capitalists. Why are they doing this? This course tells you. How are they doing this? This course will explain how angel investment groups, syndicates and even individuals are now developing angel investment funds as vehicles through which they can pool monies to invest.

This course explains how an angel investment group can set up a fund so that the angel investors can invest collectively into a group of portfolio companies. It covers the different fund structures that can be used, as well as regulation, legal issues, the financial model and tax considerations. It also explains how to manage a fund including the roles involved, managing the deal pipeline and portfolio and how to resolve problems that arise. It also discusses the difference in returns that an angel investor should expect from investing in a fund versus investing directly in companies.

- Structuring the Fund
- Preparing Executive Summary for Investors
- Commitment Letters
- Fundraising process for the Fund
- Preparing LP Agreement
- Launching the Fund
- Administration of the Fund
- Processing the return of investment to fund investors
- Closing the Fund

The WBAF provides an international platform where all stakeholders can join forces to drive change, with a particular focus on linking the best entrepreneurs, startups and SMEs with smart finance opportunities afforded by qualified angel investors and institutions that work in cooperation with angel investors.

Investment Readiness for Entrepreneurs, Start-ups and SME Executives

2 Days

Course overview

In the past, inventions were important for the economic development of societies. In the 21st century, however, it is not invention but innovation that counts. In those earlier times, entrepreneurial skills were not needed to get an invention to the market because it was a seller's economy, where customers were ready to buy anything new.

Times have changed, and the rules of the game have changed. Today's inventors need more than just a clever idea. They need a complex set of skills to move their innovative idea into the market and to ensure it succeeds.

The current, highly competitive economic environment means that scaling up businesses demands special skills of entrepreneurs, who are obliged to secure financing as quickly as possible. Yet finance alone is not sufficient to create global success stories. The entrepreneur needs not simply finance, but the best finance.

What is 'the best finance'?

The best finance is a miracle that happens when one is able to combine money, know-how, mentorship and networking. This is perhaps better termed smart finance.

This course aims to give the world-class principles of fund raising and getting smart finance to startups, entrepreneurs and SME executives. Course participants are expected to fuel their skills with world-class techniques which will enable them to reach smart finance easily.

Why attend?

For anyone who wants to raise fund from angel investors, VCs, family offices, banks, accelerators, co-investment funds this was an invaluable training session covering the most important aspects to raising funds from investors– avoiding many of the pitfalls Entrepreneurs, startups and SME executives often make.

Who should attend?

- Entrepreneurs looking for smart finance to startup their businesses
- Startups looking for smart finance to scaleup their businesses
- SME executives looking for investment to scaleup their businesses
- Professionals of technoparks
- Inventors who want to turn their inventions to innovation

Certification

Participants of the course are going to be awarded with a certificate of attendance.

Course content

Day 1

Equity Raising Process

- Technical terminology every SME Executive / Startup / Entrepreneur should know
- Equity raising process
- Top three investor criteria
- Company executive summary
- Developing a promising business model

Day 2

Company Valuation & Investment Term Sheets

- Developing a business plan
- Funding requirements
- Valuation and terms of investment
- One page investment summary sample
- Sample term sheet for SMEs and startups

Round Table with Investors: Investing in the Right Team

- Pitching Techniques to Investors
- Principles of elevator pitching
- Showing demo
- Preparing power point presentations
- Body language
- Pitching team
- Practices

Round Table with Investors:

What do the investors look in the due-diligence process

Sample Investment Forum: Pitching to a group of real investors



WBAF Business School Master Classes & Workshops

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An affiliated partner of the G20 Global Partnership for Financial Inclusion (GPII)

Master Class 1

How to structure a co-investment fund to attract finance from the EIF
European Investment Fund

4 hours
empowered by case study

by Cyril Gouiffès, Impact Investment Manager @ European Investment Fund, Luxembourg

The Global Impact Investing Network (GIIN) estimates a market of US\$114 billion in impact investing assets, US\$22.1 billion of which was committed in 2016. The expected growth in commitment in 2017 is 25.9%. The supply of impact capital is expected to rise, but so far, impact investment's share in global financial markets is estimated to be only around 0.2% of global wealth. If this share rises to 2%, it could mean over US\$2 trillion invested in impact-driven assets. Some 1,500 asset managers, with combined assets of over US\$62 trillion, have signed on for the six United Nations Principles for Responsible Investment, while the larger definition of sustainable investment encompasses an estimated total of US\$21.4 trillion.

The European Investment Fund (EIF) is going to deliver a special master class on how investors can develop co-investment funds to attract European Investment Fund (EIF) finance. The master class will be given by Cyril Gouiffès, Impact Investment Manager at the European Investment Fund in Luxembourg. It will include a real case study from Croatia. At the end of the master class, Renata Brkic and her team will share their experience raising EIF finance for their social impact fund. Brkic raised €15 million for the social impact fund she and her team are launching in 2019. Brkic leads the Global Impact Investors Committee of the World Business Angels Investment Forum and chairs the Impact Investment Summit at the World Congress of Angel Investors. EIF-managed financial products for social impact investing will be presented, specifically, (i) the Social Impact Accelerator (SIA) and (ii) EFSI social impact instruments:

(i) SIA is a vintage 2013 social impact fund-of-funds of EUR 243m with 11 investments in its portfolio to date.

(ii) EFSI social impact instruments are part of the European Union growth plan to foster social innovation in the EU by financially supporting social SMEs through accelerators and incubators, social impact bond schemes and co-investments with business angels.

Master Class 2

New Methodologies to Pick Winners When Angel Investing in Blockchain
Powered Projects

4 hours
empowered by case study

by Brad Bulent Yasar, Founder of the Global Blockchain Consortium, USA

This master class is designed to share best practices in early-stage investing in startups in the blockchain and cryptocurrencies. Master Class will cover best practices on conducting due diligence on the business model, legal issues, founders, technology and growth strategies of blockchain projects to reduce investment risks. The master class will allow participants to become more confident with doing an initial assessment of blockchain projects and better understand the red flags to watch for.

Master Class 3

Developing a Co-investment Structure for Government Agencies to
Convert Public Finance to Smart Finance

4 hours
empowered by case study

by Baybars Altuntas, Chairman of the World Business Angels Investment Forum, Turkey

Promoting innovation and invention requires easy access to finance and financial services that facilitate investment. Latest research shows that there are more than 400 million formal and informal micro, medium, and small enterprises worldwide generating more than 40% of world's GDP. According to the World Bank Enterprise Surveys, many of these companies emphasize that limited access to finance is one of their main constraints to growth. Angel investments, as an innovative source of finance (according to G20 from July 2018), are recognized as a sustainable measure for innovation and the entrepreneurship ecosystem. How can EU countries include more public money to early stage investment markets? What would be the best pathway to connect know-how, mentorship, and the network of angel investors to support financial freedom for start-ups, scale-ups and high-growth businesses? How can we convert the public finance to smart finance in co-operation with angel investors?

Master Class 4

Setting up an Angel Investment Fund for Startups and Scaleups

4 hours
empowered by case study

by Baybars Altuntas, Chairman of the World Business Angels Investment Forum, Turkey

This master class is designed to explain how an angel investment group can set up a fund so that the angel investors can invest collectively into a group of portfolio companies. It covers the different fund structures that can be used, as well as regulation, legal issues, the financial model and tax considerations. It also explains how to manage a fund including the roles involved, managing the deal pipeline and portfolio and how to resolve problems that arise. It also discusses the difference in returns that an angel investor should expect from investing in a fund versus investing directly in companies.

What is the next big thing in angel investing? The answer to that is already clear. Angel investors are taking on the behaviours of the other major grouping of professional investors in private companies, namely venture capitalists. This master class will explain how angel investment groups, syndicates and even individuals are now developing angel investment funds as vehicles through which they can pool monies to invest.

- Structuring the Fund
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- Closing the Fund

Master Class 5

New Roles for Banks in Boosting Innovation and Startup Economy:
Developing Co-investment Structures with Angel Investors

4 hours

empowered by case study

by Baybars Altuntas, Chairman of the World Business Angels Investment Forum, Turkey

Governments are increasingly interested in entrepreneurship because of its key role in driving business innovation. While entrepreneurs face several common challenges, including developing business and making connections with experts and mentors, often their greatest challenge is raising capital. Entrepreneurs' emerging technologies are frequently viewed as too risky for banks, private equity firms and venture capitalists, yet many fledgling companies require more investment to grow than can be raised from friends and family. The most important problem for banks is that they are being squeezed by having to keep pace with changes in customer (entrepreneurial) behaviour. What is the exact place of banks in start-up economy? How can banks as risk averse institutions support innovation? Are angels competing with banks in funding entrepreneurs?

Master Class 6

Setting up an angel investment group
empowered by case study

4 hours

empowered by case study

by Baybars Altuntas, Chairman of the World Business Angels Investment Forum, Turkey

This master class is designed to address the issues relating to setting up an angel investment group. It explains why angel investors are usually better to invest in a group including the evolution of angel investment groups. It describes the angel investment ecosystem, including its different elements and the issues that arise when setting up a group. It covers how to set up a group, including setting the business plan and how to fund the group. Issues covered include finding screening, showing and managing deals. It also discusses other activities angel investment groups undertake such as angel investor and entrepreneur training.

It is designed both for angel investors and for organisations such as government agencies, we cover all the aspects around angel investment groups, as well as how the desire for angel investors to form into groups tends to emerge. It includes a useful section on the angel investment ecosystem, including its different elements, the types of group that can be created (including suggested structures) and the issues that arise when setting up a group. It addresses issues such as identifying the capacity for angel investment which will underpin how much demand there is for groups and syndicates.

This master class gives practical advice on how to set up, including setting the business plan and how to fund the group, as well as running it day to day. Issues covered include finding screening, showing and managing deals. It also discusses other activities angel investment groups undertake such as angel investor and entrepreneur training. By the time you have absorbed the information in this webinar you will be able to both set up a group but also convince other angel investors to join you and have a strategy for funding it so it is commercially viable.

- Statistics on raising investment
- Forming a group - advantages and disadvantages of the different options

- Organisational structure of an angel group / Angel Investor Members
 - BAN Manager / Lead Investor
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- Work flow of an angel group: From deal screening to investment
- Understanding the legal frameworks
- Setting syndicate rules
- Creating the deal pipeline
- Showing deals to investors
- Post commitment follow up

Workshop 1

Making big returns investing in small businesses: An entrepreneurial approach to investing

2 hours

Investors complain there are not enough good deals. Entrepreneurs complain that there is not enough money. The current investment structures are keeping the two parties apart.

50% of the World's GDP comes from small to medium enterprises, yet most of it is off limits to sophisticated investors. Learn how adopting an entrepreneurial approach with a fixation on liquidity can allow all investors to make big returns investing in small business.

Workshop 2

Combining the best of angel investing and venture capital

2 hours

According to the latest EBAN figures, the average investment for an angel investor in a single business in 2017 was EUR 25,000, and EUR 182,000 for an angel network. At the same time, venture capital investment starts with significantly larger numbers. Businesses looking to raise \$500K to \$2M often struggle. It's the valley of death.

This workshop explains how, by leading investment rounds from \$500K to \$2M, and increasingly leading follow-ons, whilst bringing a global ecosystem of advisors and relationships usually available only at large VCs, an angel investor can combine the best of what angel investors and venture capital can offer.

Workshop 3

How to steal like Steve Jobs - Learn to create the next unicorn - Learn how to think like a great artist, inventor, creator and innovator.

2 hours

This workshop will show you how the great artists, scientists, musicians, movie makers, innovators and business creators all have one thing in common – THEY STEAL! You'll learn how others create, how to develop your own creative mindset, how to learn from others and how to create like the best. You'll learn the tools you need to start thinking like Picasso and Steve Jobs. Creating and innovating isn't just for geniuses – it's something that can be learned. And, once you've learned how to 'Steal like Steve Jobs', you'll be on your way to creating something spectacular. Even if you don't create the next unicorn, you'll learn how to come up with winning products, services and designs that give you a competitive edge.

Whether you're an investor, a corporate innovator or an entrepreneur, this workshop will teach you something that you can use every day.

Workshop 4

7 steps to scale your start-up. How to invest early and add value to smart teams to get great returns

2 hours

An interactive session for (1) Start-ups through Series A/B, (2) angel investors to evaluate and select scalability and (3) corporate partners seeking to work with and support great scale-ups

Great teams are built with a shared vision and an ability to execute it. Testing the team is the primary go/no-go decision for any investor or partner. How to do this will be explored in the workshop. There is a close linkage between the mindsets of great sporting teams and great start-up and scaling teams. Scaling is little understood and is often mixed up with the start-up process. Team selection by psychological methods and a focus on key step(s) are critical for scaling. This forces team restructuring, role definition and sometimes early failure to create pivots. Customer and channel commitment via partnerships and leveraging data will be explored alongside RoT (return on time) and lifetime gross margin by customer, channel, product and R&D phases. Investors can, by early application of these techniques, identify great investments via funds, accelerators and business angel syndicates. Corporations can, through partnering and proof of concept or pilot funding, get a first look at new technology or disruptive products or processes.

Workshop 5

Converting yourself to an angel investor: What should you know to be a qualified angel investor

2 hours

For anyone new to angel investing, this is an invaluable workshop that covers the most important topics of investing as an angel and tips on how to avoid the many pitfalls new angel investors often encounter. Marcel Dridje will outline of basic milestones of becoming a qualified angel investor. In this workshop, you will have an idea of what skills you should develop to be a startup-friendly angel investor.

This workshop is for corporate executives that manage innovation and corporate ventures, early-stage capital fund managers, M&A and business development executives, family office investment managers, entrepreneurs who are raising capital or planning exit strategies, successful entrepreneurs interested in becoming an investor or advisor, members of boards of directors, policymakers wishing to encourage the creation of clusters of innovation in their region, and service providers: attorneys, accountants, and consultants.

Workshop 6

Assessment of Startups to Determine Investment Viability

2 hours

Prior to making an investment decision, we have to make sure that the investment opportunity makes sense from different aspects (strategically, financially and technically). In this workshop we'll take a deep look at startups DNA, lifecycle and characteristics in each stage. Also we'll review what are the important key performance indicators (KPIs) in each stage of startup's growth stage. We'll present the structured framework to help investors make sure they are investing in the right venture.

Workshop 7

Investment Readiness for Startups and Scaleups

2 hours

This workshop has been designed for startups looking for early stage investment from angel investors and other early stage investment funds. It will provide you with the required information to approach investors with the information they need to evaluate your opportunity. You'll also get the chance to practice your pitching to a panel of angel investors and business funding advisors who will provide quality feedback.

Workshop 8

Investing in the FinTech r-evolution

2 hours

Financial Services are facing a perfect storm: margins squeeze due to zero to negative interest rates in Europe, Japan and US, reputational damage in the aftermath of the Global Financial Crisis, increasing capital charges, skyrocketing compliance costs, generational shifts towards mobile oriented Millennials, progressive disintermediation by technology enabled startups (AI, blockchain, digital, mobile payments, robo-investing). FinTech companies have grabbed the opportunity globally to create transformational compelling propositions that can ultimately replace or revolutionize the operating models of incumbent institutions. Yet, innovation is not an easy journey and requires venture funding, transferable competences, entrepreneurial talent, educational humus and legal easiness. Proactive financial centers and forward looking regulators in New York, London, Hong Kong, Shanghai and Singapore (to name a few) have started to flex their muscles in the attempt to gain a competitive international advantage by helping FinTech innovation to find its ways and promoting sound transformation of banking, asset management and insurance industries. FinServ marketplace has never been so competitive creating threats for incumbents and opportunities for innovators. This master class will help identify key trends globally, strengths and weaknesses of new technology shaping the FinTech r-evolution.

Workshop 9

Sources of deal flow and identifying opportunities – is angel investing all about spotting unicorns?

2 hours

This workshop is designed to explain how to find investment opportunities and which ones will be worth investing in, including the different sources of opportunities. It also shows how to get the right deal flow. It also covers the key agreements that you will be presented with in the context of seeing deals including non-disclosure agreements and matchmaking agreements

Arguably there are as many angel investment strategies as there are angel investors, not least because the definition of an angel investor is someone who invests their own money. Finding the right deals is a fundamental aspect of angel investment; poor portfolio selection will guarantee failure and even great selection will only improve the odds. Whether an angel investor is happy to try and spot unicorns, whilst accepting that the majority of their portfolio will fail to deliver any return, or whether they like to mitigate losses to improve overall returns, or any strategy in between, this workshop provides the fundamental understanding required to have the best possible chance of making angel investing activity a success rather than a failure.

This workshop explains how to find investment opportunities and which ones will be worth investing in, including the different sources of those opportunities. It also shows how to get the right deal flow and covers

the key agreements an angel investor will be with when they first see a deal, including non-disclosure agreements and matchmaking agreements.

Workshop 10

Spotting the deal and analysing the opportunity – “The Pitch”

2 hours

This workshop is designed to describe the typical journey an angel investor undertakes in identifying and analysing deals. It explains the different types of investment pitches which an angel investor will see, how to interpret the pitch and what questions to ask. It also helps you to understand how to spot good business models. It has an extensive section on management teams and the issues to understand when making a decision whether or not to back them, including how to think about yourself as a potential member of the team.

Entrepreneurs pitch to angels everywhere – on social media, by letter, email and phone and in more formal situations such as pitch events. And pitches are like buses, they come in a rush and then there may be none for a while. A key skill in successful angel investing is to know how to spot a great investment opportunity and to move through the journey to understanding whether the deal is investible. This starts with the elevator pitch or receiving an executive summary, but the decision not to invest cannot necessarily be made then; deal analysis goes through several stages and at everyone a decision has to be made whether to carry on or stop – right up to the point when the deal is signed.

This workshop describes the typical journey an angel investor undertakes in identifying and analysing deals. It explains the different types of investment pitches which an angel investor will see, how to interpret the pitch and what questions to ask. It also helps you to understand how to spot good business models. Most importantly, it has an extensive Cohort on management teams and the issues to understand when making a decision whether or not to back them, including how to think about yourself as a potential member of the team.

- How to question entrepreneurs after pitching
- Understanding the opportunity
- Understanding the business model
- Understanding the business plan
- Structure of a good business plan
- Contents of each Cohort of a business plan
- Identifying what is missing
- The business plan vs the working papers
- Check list of the angel investor

Workshop 11

Company valuation – it’s all in the price!

2 hours

This workshop is designed to comprise a detailed explanation of everything an angel investor needs to understand in relation to valuing an investment, including how to consider this issue when you do not have perfect information. It explains the different valuation methodologies and covers areas such as valuation and tax incentives, the impact of dividends and the value of voting rights.

The financial purpose of angel investing is to make a return on capital commensurate with the risk undertaken with the money deployed. Whilst experienced angel investors include the enjoyment and fun of investing, plus the opportunity to share experience and help others, in the calculation of the value of their angel activity, at the end of the day,

success is defined by the financial returns achieved from both single investments and from the overall portfolio. As the risks are so high, returns must be exceptional on the successes, not least because so many investments will fail to return anything. Realistic angel investors know that ignoring the price at which you invest must be sensible – invest at too high a valuation and not only will overall returns be reduced, but also that the stake they acquire will be smaller than they deserve. This latter issue will work out badly for them as they will have less influence post investment, but also means that they are in a weaker position when new funding rounds take place. The dreaded dilution impact from these later rounds will also reduce returns.

This workshop comprises a detailed explanation of everything an angel investor needs to understand in relation to valuing an investment, including how to consider this issue when you do not have perfect information. With so many valuation methodologies, potentially providing different answers even the best angel investors can become confused about what the “right” valuation should be. But this workshop not only explains traditional methods; it also describes the simple and effective (“back of the envelope” method used by experienced angels across the world. The workshop also gives context to valuation discussing areas such as tax incentives, the impact of dividends and the value of voting rights.

- How to value a project
- How to use a spreadsheets excel with valuation formulas
- Valuation at time of exit and valorisation of the investment
- Pre money - Post Money
- Methods of Valuation

Workshop 12

Selecting a portfolio of investments – diversification mitigates risk.

4 hours

This workshop is designed to help angel investors to contextualise their investment strategy. It discusses the timing issues relating to building an investment portfolio, portfolio investment theory and how and when to use third party advisers.

All investors know it is never a good idea to put all your money on black. How to turn angel investment from gambling to investing in an asset class, makes the difference between a smart and a stupid angel investor. Smart angel investors build a portfolio of investments over time based on a coherent investment strategy. Whether the focus is sector, stage or geography – or a mixture of all three – a good angel investor has a focus and becomes expert in investing in line with this focus. They try not to make the same mistake twice and this is a lot easier if the investment strategy is underpinned by logic. They also understand how to tip the balance in their favour by using clever techniques.

This workshop discusses the timing issues relating to building an investment portfolio, portfolio investment theory and how and when to use third party advisers. Critically it helps investors to set an investment strategy and contextualise in the foundations of reality.

- Portfolio investment theory
- Timing
- Personal involvement
- 3rd party deal managers

Workshop 13

Due diligence – invest in what you know not a dream

2 hours

This workshop is designed to cover all aspects of due diligence in relation to an angel investment. It starts with an explanation of the facts and figures relating to why due diligence matters. It covers planning a due diligence exercise, the different types of due diligence which should be undertaken and what warning signs to look for. There are sections on areas such as commercial, people, financial and IP due diligence. It also covers term sheets and other legal agreements which an angel investor should consider, as well as the issue of entrepreneurs undertaking a due diligence exercise on the investor.

How can you know if whether you have a chance of making money out of an investment if you do not know what you are investing in? The most common mistake that angel investors make is not to undertake sufficient due diligence before they invest. But in this day and age when there is so much information at your fingertips, it is downright unwise not to take due diligence seriously. And angel investors no longer have to do due diligence on their own. Sharing due diligence is one of the best reasons for investing as a group or syndicate. However you look at it though, due diligence is a skilled and time consuming exercise. Weighing the effort with what you will find out that actually helps rather than hinders the investment decision is when it become an art rather than a science.

This comprehensive workshop covers all aspects of due diligence in relation to an angel investment; think of it as a bible that you can return to again and again. There are sections on areas such as commercial, people, financial and IP due diligence. It also covers term sheets and other legal agreements which an angel investor should consider, as well as the issue of entrepreneurs undertaking a due diligence exercise on the investor.

Not to be ignored, the workshop starts with an explanation of the facts and figures showing why due diligence matters. And it takes you step by step through planning a due diligence exercise, identifying the different types of due diligence which should be undertaken and, crucially what warning signs to look for in the due diligence process. Turning a deal down because the due diligence has identified a problem is a better outcome than investing and losing your money. Understanding the business plan and opportunity from a helicopter

Understanding what the pitch does not tell you

Due diligence - commercial

- Understanding the market opportunity
- Competitive environment
- Product price point
- Business terms and conditions

Due diligence - people

- Optimal team types
- Age and experience
- Skills
- Adding new team members
- Motivating and incentivising the team
- Legal - good leaver bad leaver etc
- Your role in the team: short medium and long term

Due diligence - legal

- Different legal frameworks across the world
- Term Sheets
- Shareholders Agreement
- Company books and shareholder certificates

- Different types of shares

Due diligence - IP

- The different types of IP
- IP costs and other issues
- Protecting and managing IP
- Data protection

Due diligence - financial

- Historical financials
- Understanding financial projections - P&L, cashflow, balance sheets
- Dissecting the projections
- Share capital; the ramifications of share options and convertible loans

Due diligence - exit

- Preparing for the exit
- Setting the exit objectives

Due diligence - co-investors

- Understanding venture capitalists
- Understanding lenders
- Understanding government support

Due diligence on you!

Due Diligence Check List

Workshop 14

Setting the deal terms – the art of the fine detail

4 hours

This workshop is designed to discuss the issues relating to setting the deal terms. It covers the term sheet, negotiating the deal and the timetable for the negotiations, as well as issues such as warranties and indemnities, and drag along and tag along rights. It also explains ways of enhancing returns.

Although the lucky angel investor writes a cheque, gets some shares and makes a fortune, most angel investors know that such success stories are flukes. Professional angel investors understand the statistics and know that with so many pitfalls ahead, having the deal cemented in a proper legal agreement will significantly improve the odds. Going through the process of setting the deal terms is part of the due diligence exercise. From the negotiations about the deal investors learn how the entrepreneurs behave in an adult world, whilst the Disclosure Letter written to them just before signing may reveal some surprises not previously anticipated. In this workshop, investors will uncover issues that typically arise when setting the deal terms. It covers the term sheet, negotiating the deal and the timetable for the negotiations, as well as important facets such as the warranties and indemnities, and drag along and tag along rights. To encourage you to read it in depth it also explains ways of enhancing returns, by clever techniques relating to how the precise terms are set.

- Understanding term sheets
- Valuing a company
- Share rights
- Ways to enhance potential returns
- Shareholder Agreements and other documentation
- Warranties and indemnities
- Typical deal structures
- What's negotiable and what is not
- Put and call options.

Workshop 15

Negotiating the deal terms

2 hours

This workshop is designed to help an angel investor to understand how to conclude a successful negotiation so that an investment is made. It explains the entrepreneur's and the investor's mindsets when they enter into a negotiation for a funding round. It covers how negotiations take place, the most important issues in the negotiation and the obligations which both parties will be entering into post investment. It also discusses the final leg of the negotiations which lead to the investment actually taking place.

Getting the price and terms of the deal correct on the way into an investment is critical to optimising the chances of high returns on exit. The deal terms are not only about price and number of shares acquired; other key terms are around shareholders rights, board rights, the obligations of the entrepreneur and good & bad leaver clauses to name but a few. Achieving a successful outcome to the deal negotiation is of paramount importance too.

This workshop explains how understand the mindset of both the investor and the entrepreneur and how to set a negotiation framework, before going into considerable detail on all aspects that must be agreed to close the deal. As an additional bonus it discusses how investors might like to behave during a competitive auction. Lastly, it takes you through the final leg of the negotiations.

- Understanding the terms of reference - money, involvement
- Approaching the entrepreneur
- What to do in a competitive auction
- Negotiating a successful outcome
- Investment strategies: convertible notes, options, loans
- Shares: Ordinar shares, preferred shares, convertible bond, warrants

Workshop 16

Governance and deal monitoring

4 hours

This workshop is designed to discuss the issues relevant to an angel investor once the investment has been made. It covers what to expect in terms of the help the company requires from you and what rewards are to be expected from providing this help, including the different roles you may undertake. There is a discussion of how an angel investor should act in relation to board and shareholder meetings as well as other more informal methods of deal monitoring. It describes the importance of the first 100 days of an investment and hitting milestones. It also describes common problems that arise and makes suggestions on how to resolve them.

It takes a brave investor to buy a minority stake in a private company and then forget about it. The point of being an angel investor is to add value, but how you go about it will probably be one of the most important factors to the speed of success (or failure) of the business. Get it right (especially in the first 100 days) and the company will be on an upward trajectory; get it wrong and everyone will be seeing delay or, worst, failure ahead. How should you help? When should you actively not provide any help? What should be looking for post investment? This workshop unwraps the knowledge of experienced venture capitalists and angel investors, so that you can avoid making obvious mistakes and concentrate on doing what is needed to help the entrepreneurs grow their business so you both make money.

The workshop explains the how to deal with your investment from the day you invest until the day you exit. It explains how you can help and

what rewards you should expect. There is an explanation of the different roles you can take so you have influence both inside and outside the board meeting. There is a useful Cohort on how to deal with common problems that arise. Finally it has some useful advice on how to maintain a healthy relationship between the angel investors and the founders.

- Your help post investment and what rewards you should expect
- Hitting milestones
- The role of the board
- Board seat/directorships/observer rights
- Regular reporting - board papers and reports
- Shareholder meetings
- Dealing with common problems
- The relationship between Angel Investor and entrepreneurs
- Role of the lead investor

Workshop 17

New funding rounds

2 hours

Most companies that raise money from angel investors will go onto raise several more rounds of finance. This workshop discusses the issues relating to both emergency and planned funding rounds after the first angel investment round has completed. Up and down rounds are explained. It describes the different types of investors who invest in these rounds, including explaining what they are looking for. How to set the timetable for a funding round is explained. Reference is also made to more complicated funding structures, such as debt funding and liquidation preference.

To people who know the angel investment industry well, it can appear that raising funding becomes seriously addictive for entrepreneurs who have been successful once. It is a rare business that only needs one round of funding. If it is growing fast it will need more cash to exploit the opportunities that have been uncovered; if it is missing milestones, but still shows potential, it will need more working capital to keep going whilst the founders and investors try to prove what the business plan suggested.

This workshop is designed to cover both planned and emergency funding rounds, explaining the new types of investors who will join the angel investors on the shareholder register/cap table as a result of them taking place. It covers debt as well as equity funding. Other areas covered are factors such as share option schemes, the costs of raising funding and a typical funding timetable. Extra sections cover areas such as what later stage investors look for (and what they avoid).

- Up round and down round valuation
- New shareholders - angels, VCs, corporate venturers
- Deal terms
- Timetable considerations
- Pitching to Venture Capital / Corporate Venture / Funds

Workshop 18

Successful Exits

2 hours

This workshop is designed to focus on the issues relating to an angel investor achieving a positive exit from the investment. It covers how to think about planning the exit, timetable issues and the different types of exit, including trade sale, MBO and IPO. It also discusses issues such as secondary liquidity prior to the final exit and tax planning. It also discusses the issues relating to involuntary exits when the investment has failed.

Whilst part of the point of angel investing is the satisfaction you get from the investment journey, achieving the exit is the point at which you can assess whether it was all worth it. And when the exit is very positive, it is not only the time to celebrate the financial rewards but also all the other ones as well, such as getting technologies to market, establishing a business that has created jobs and generated economic development. Exits through, can be very different from a simple sale on just one date by all the shareholders to someone else. You can have secondary activity before the final exit and exits can come in the form of asset sales, licensing, MBOs, IPOs and trade sales.

This workshop shows you how to plan for an exit and a guideline timetable to follow. It explains the pros and cons of the different exit routes. There is a critical Cohort on how to deal with an involuntary exit as well as a useful exit checklist.

- Planning for the exit
- Secondary markets prior to the exit
- Trade sale
- MBO/MBI
- IPO
- Licensing models
- Closing the company - voluntary
- Closing the company - involuntary
- The Exit Check List



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Cohort A ENTREPRENEURSHIP

WEBINAR 1

Entrepreneurship across the world

This webinar provides an overview of entrepreneurship across the world, starting with a definition of an entrepreneur and the concept of entrepreneurship, as well as the definitions of the different stages of business growth. It includes a history of entrepreneurship including details of the earliest companies in the world, followed by a section on the academic study of entrepreneurship. There is a section on facts and figures relating to entrepreneurship across the world, sourced from the Global Entrepreneurship Monitor. There is an explanation of the sectors in which angel investors like to invest and the role an entrepreneur plays from invention to innovation and details of the main players in the entrepreneurial ecosystem.

- Definition of an entrepreneur
- History of entrepreneurship
- World facts and figures
- High Growth Businesses
- Role of entrepreneur from invention to innovation
- Main players of an entrepreneurship ecosystem

WEBINAR 2

Non-financial route map of an entrepreneur

In this webinar, you will learn the key details of each step of the entrepreneurship journey. All steps have been grouped from beginning to end, that an entrepreneur will take during his entrepreneurship journey.

The journey to entrepreneurship is like the four seasons of the year. The first season is the level of wannapreneurship. The second season is the stage of starting up a business. This stage has three important sub-steps: innovation, entrepreneurship, and marketing and sales. The third season is the growth stage. This stage includes branding, institutionalization, and franchising. Lastly, the fourth season is the maturity stage: leadership and angel investment.

Before Starting Up the Business

- Step 1: Wannapreneurship

Starting Up the Business

- Step 2: Innovation
- Step 3: Entrepreneurship
- Step 4: Marketing and Sales

Growing the Business

- Step 5: Branding
- Step 6: Institutionalization
- Step 7: Franchising

Maturing the Business

- Step 8: Leadership
- Step 9: Angel Investment

Consider the various sources of finance available to entrepreneurs: Beyond basic bootstrapping, there are corporate ventures, angel investors, crowd funding platforms, accelerators, VC s, banks, public grants, co-investment funds, business plan competitions, technology transfer offices, family offices, private equity investors and stock exchanges. With the notable exception of angel investors, all these sources provide only money, nothing more.

WEBINAR 3

Financial route map of an entrepreneur – understanding how entrepreneurs think about raising funding and why they do it.

This webinar covers the stages an entrepreneur undertakes in raising funding for their company. It starts with an overview of the cycle from raising money from start-up to IPO and other exit routes such as an MBO or a trade sale. It explains the concepts of valley of death, equity gap, smart money and the 100 day rule, as well as describing the pros and cons of different types venture funding at the growth stage. It also includes a section on other sources of funding such as crowdfunding and initial coin offerings (ICOs).

The demand for capital to fund the growth of their business is an essential consideration for all entrepreneurs who want to grow their businesses significantly and avoid ending up as "lifestyle entrepreneurs". There are numerous funding options for ambitious entrepreneurs ranging from debt to equity as well as new funding types such as Initial Coin Offerings (ICOs). Many entrepreneurs struggle to understand their funding options and the ramifications of taking on external finance; most will fail to raise external capital even if deserving of it because of factors both beyond and within their control. This webinar will set out the answers to the questions asked by entrepreneurs around funding including the fundraising lifecycle from start through to exit. Important concepts such as the valley of death, the equity gap, the importance of accepting smart money and also the 100 day rule, are explained. A useful guide to the pros and cons of different types of venture funding will help the entrepreneur to understand how to win at fundraising and for investors to understand the entrepreneurial mindset, so they can engage successfully with them.

Access to finance from invention to innovation

- Smart money
- Death Valleys / Equity Gap 1 / Equity Gap 2

Before Demo - Equity Gap 1 (0 - 50K)

- Bootstrapping
- Accelerators

After Demo (50K - 500K)

- Angel Investors
- Banks
- Grants and soft loans and government guarantees
- Competitions

After Demo - Equity Gap 2 (500K - 5M)

- Syndications
- Corporate Venture Capital (CVC)
- Co-investment Funds

After Demo (5M - 20M)

- Family Offices
- Private Equity Funds
- VCs
- M&A

After Demo (20M +)

- IPO
- Wealth Management Institutes
- Anytime
- Crowdfunding
- Crowdsourcing
- ICO

Cohort B INVESTOR

WEBINAR 4

Attitudes to entrepreneurial investment – finding an investment that works for both investor and entrepreneur.

This webinar covers the areas angel investors need to understand when it comes to making an investment in an entrepreneurial business. It explains how to identify an investable opportunity with an explanation of what to look for in the team, the business and the financials. It also describes the different sources of information an angel investor can expect to come across, such as the elevator pitch and the business plan. There is information on how to spot a lifestyle business from one that is investable. It provides details on impact and cross border investing, as well as investing through seed and venture funds.

Entrepreneurs may want funding, but do they deserve it? At the end of the day that will be down to the investors who do or do not back them. This webinar helps angel investors to understand what it takes to make a successful investment into a deserving entrepreneurial business, and by deserve we mean one that has the potential to deliver an exceptional return to the investor commensurate with the risk they are taking with their capital. From identifying an investable opportunity - what to look for in the team, the business and the financials to the finer details of what sources of information an angel investor can expect to come across, this webinar will assist both entrepreneurs and investors to understand what it takes to set up a successful deal. Investors will be taught how to spot a lifestyle business from one that is investable. The webinar also expands on topics such as impact and cross border investing, as well as investing through seed and venture funds.

- Identifying an investable opportunity
- Lifestyle vs investible businesses
- Social investment vs Impact Investment
- Corporate investment
- Cross border investing
- Investment through Seed Funds and Venture Funds

Cohort C ANGEL INVESTING

WEBINAR 5

Angel investors – who are they and what do they like; what do they do and how do they do it.

This webinar defines the term angel investor and all its variants as well as the angel investment lifecycle. It describes the characteristics and skills of good angel investors and details some of the common mistakes angel investors make. There is a detailed explanation of the different types of angel investor. The risks and rewards of angel investment are laid out, as well as how angel investors fit into the funding cycle of a company. Lastly it covers aspects relating to investing nationally and internationally versus investing locally and what types of business angel investors like to back.

Angel investors are a very special breed of investor. Investing their own money, they take risks that no other investor will take and they like to have fun, share their experience and help others, on top of their desire to make a healthy return on their investments. Angel investors are present in every economy in the world and are more similar than they are different. The biggest variance between economies is the number of active and passive angel investors present. This webinar defines the term “angel investor” and all its variants as well as the angel investment lifecycle. Those who want to understand the different types of angel investor and their characteristics and skills, will find the answers here. There is colour and interest from an explanation of the common mistakes that angel investors make. The risks and rewards of angel investment are laid out, as well as how angel investors fit into the

funding cycle of a company. Angel investing is no longer a local activity so this webinar also covers the aspects relating to investing locally, nationally and internationally, and, of course it covers details of the types of companies that angel investors like to back.

- Definition
- Business angels across the world, facts & figures
- Business angel lifecycle
- Business angels in the funding ladder
- characteristics and skills of angel investors
- Different types of business angels
- Risks and rewards of being a business angel
- Roles business angels undertake
- How angels invest during a company's lifetime
- What they invest in
- Differences between Angel Investor and Venture Capitalists

WEBINAR 6

Becoming an angel investor – an activity not for the fainthearted but one that has rich rewards for those who dare.

This webinar explains how to become an angel investor including the journey or learning by doing, timescales, portfolio diversification, expected returns and the roles undertaken by many angel investors in supporting business beyond providing investment. It also explains about the different types of roles and responsibilities you have depending on which roles you take with an investee company.

There are now over one million angel investors across the world. Although the largest volumes of angel investors are in North America and Europe, the numbers are growing fast elsewhere. Angel investing is a risky, exciting and should be rewarding activity and it is not to be undertaken without understanding (or indeed alone). By the end of this webinar, a typical high net worth investor will have a good base to start their angel investment journey. This webinar explains issues such as “learning by doing”, timescales, portfolio diversification, expected returns and the roles undertaken by many angel investors in supporting business, on top of the money they invest. The critical issue of deciding what to do for the portfolio company beyond just investing money for shares is explored and the things to consider before accepting a job are covered. Theory and what you need to know

- Learning by doing
- Setting your objectives - money, time etc
- Serial vs occasional investing - the pros and cons
- Giving first into a syndicate/sharing responsibilities
- Your responsibilities and liabilities
- Investing direct vs investing via a corporate vehicle
- Starting as a silent angel
- Portfolio Theory - David Rose
- Statistics on Angel Investor Performance

Cohort D HOW TO MAKE AN ANGEL INVESTMENT

WEBINAR 7

Sources of deal flow and identifying opportunities – is angel investing all about spotting unicorns?

This webinar explains how to find investment opportunities and which ones will be worth investing in, including the different sources of opportunities. It also shows how to get the right deal flow. It also covers the key agreements that you will be presented with in the context of seeing deals including non-disclosure agreements and matchmaking agreements

Arguably there are as many angel investment strategies as there are angel investors, not least because the definition of an angel investor is

someone who invests their own money. Finding the right deals is a fundamental aspect of angel investment; poor portfolio selection will guarantee failure and even great selection will only improve the odds. Whether an angel investor is happy to try and spot unicorns, whilst accepting that the majority of their portfolio will fail to deliver any return, or whether they like to mitigate losses to improve overall returns, or any strategy in between, this webinar provides the fundamental understanding required to have the best possible chance of making angel investing activity a success rather than a failure.

This webinar explains how to find investment opportunities and which ones will be worth investing in, including the different sources of those opportunities. It also shows how to get the right deal flow and covers the key agreements an angel investor will be with when they first see a deal, including non-disclosure agreements and matchmaking agreements.

- Networks and syndicates
- Fund managers and corporate
- Direct - website and social media
- How to focus deal flow
- Identifying what is missing
- Confidentiality and Non disclosure agreements
- Matchmaking agreements

WEBINAR 8

Spotting the deal and analysing the opportunity – “The Pitch”

This webinar describes the typical journey an angel investor undertakes in identifying and analysing deals. It explains the different types of investment pitches which an angel investor will see, how to interpret the pitch and what questions to ask. It also helps you to understand how to spot good business models. It has an extensive section on management teams and the issues to understand when making a decision whether or not to back them, including how to think about yourself as a potential member of the team.

Entrepreneurs pitch to angels everywhere – on social media, by letter, email and phone and in more formal situations such as pitch events. And pitches are like buses, they come in a rush and then there may be none for a while. A key skill in successful angel investing is to know how to spot a great investment opportunity and to move through the journey to understanding whether the deal is investible. This starts with the elevator pitch or receiving an executive summary, but the decision not to invest cannot necessarily be made then; deal analysis goes through several stages and at everyone a decision has to be made whether to carry on or stop – right up to the point when the deal is signed.

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- How to question entrepreneurs after pitching
- Understanding the opportunity
- Understanding the business model
- Understanding the business plan
- Structure of a good business plan
- Contents of each Cohort of a business plan
- Identifying what is missing

WEBINAR 9

Company valuation – it's all in the price stupid!

This webinar comprises a detailed explanation of everything an angel investor needs to understand in relation to valuing an investment, including how to consider this issue when you do not have perfect information. It explains the different valuation methodologies and covers areas such as valuation and tax incentives, the impact of dividends and the value of voting rights.

The financial purpose of angel investing is to make a return on capital commensurate with the risk undertaken with the money deployed. Whilst experienced angel investors include the enjoyment and fun of investing, plus the opportunity to share experience and help others, in the calculation of the value of their angel activity, at the end of the day, success is defined by the financial returns achieved from both single investments and from the overall portfolio. As the risks are so high, returns must be exceptional on the successes, not least because so many investments will fail to return anything. Realistic angel investors know that ignoring the price at which you invest must be sensible – invest at too high a valuation and not only will overall returns be reduced, but also that the stake they acquire will be smaller than they deserve. This latter issue will work out badly for them as they will have less influence post investment, but also means that they are in a weaker position when new funding rounds take place. The dreaded dilution impact from these later rounds will also reduce returns.

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- How to value a project
- How to use a spreadsheets excel with valuation formulas
- Valuation at time of exit and valorisation of the investment
- Pre money - Post Money
- Methods of Valuation

WEBINAR 10

Selecting a portfolio of investments – diversification mitigates risk.

This webinar helps angel investors to contextualise their investment strategy. It discusses the timing issues relating to building an investment portfolio, portfolio investment theory and how and when to use third party advisers.

All investors know it is never a good idea to put all your money on black. How to turn angel investment from gambling to investing in an asset class, makes the difference between a smart and a stupid angel investor. Smart angel investors build a portfolio of investments over time based on a coherent investment strategy.

This Webinar discusses the timing issues relating to building an investment portfolio, portfolio investment theory and how and when to use third party advisers. Critically it helps investors to set an investment strategy and contextualise in the foundations of reality.

- Portfolio investment theory
- Timing
- Personal involvement
- 3rd party deal managers

WEBINAR 11

Due diligence – invest in what you know not a dream

This lengthy webinar covers all aspects of due diligence in relation to an angel investment. It starts with an explanation of the facts and figures relating to why due diligence matters. It covers planning a due diligence exercise, the different types of due diligence which should be undertaken and what warning signs to look for. There are sections on areas such as commercial, people, financial and IP due diligence. It also covers term sheets and other legal agreements which an angel investor should consider, as well as the issue of entrepreneurs undertaking a due diligence exercise on the investor.

How can you know if whether you have a chance of making money out of an investment if you do not know what you are investing in? The most common mistake that angel investors make is not to undertake sufficient due diligence before they invest. But in this day and age when there is so much information at your fingertips, it is downright unwise not to take due diligence seriously. And angel investors no longer have to do due diligence on their own. Sharing due diligence is one of the best reasons for investing as a group or syndicate. However you look at it though, due diligence is a skilled and time consuming exercise.

Weighing the effort with what you will find out that actually helps rather than hinders the investment decision is when it become an art rather than a science.

This comprehensive webinar covers all aspects of due diligence in relation to an angel investment; think of it as a bible that you can return to again and again. There are sections on areas such as commercial, people, financial and IP due diligence. It also covers term sheets and other legal agreements which an angel investor should consider, as well as the issue of entrepreneurs undertaking a due diligence exercise on the investor.

Not to be ignored, the webinar starts with an explanation of the facts and figures showing why due diligence matters. And it takes you step by step through planning a due diligence exercise, identifying the different types of due diligence which should be undertaken and, crucially what warning signs to look for in the due diligence process. Turning a deal down because the due diligence has identified a problem is a better outcome than investing and losing your money. Understanding the business plan and opportunity from a helicopter

Understanding what the pitch does not tell you

Due diligence - commercial

- Understanding the market opportunity
- Competitive environment
- Product price point
- Business terms and conditions

Due diligence - people

- Optimal team types
- Age and experience
- Skills
- Adding new team members
- Motivating and incentivising the team
- Legal - good leaver bad leaver etc
- Your role in the team: short medium and long term

Due diligence - legal

- Different legal frameworks across the world
- Term Sheets
- Shareholders Agreement
- Company books and shareholder certificates
- Different types of shares

Due diligence - IP

- The different types of IP
- IP costs and other issues
- Protecting and managing IP
- Data protection

Due diligence - financial

- Historical financials
- Understanding financial projections - P&L, cashflow, balance sheets
- Dissecting the projections
- Share capital; the ramifications of share options and convertible loans

Due diligence - exit

- Preparing for the exit
- Setting the exit objectives

Due diligence - co-investors

- Understanding venture capitalists
- Understanding lenders
- Understanding government support

Due diligence on you!

Due Diligence Check List

WEBINAR 12

Setting the deal terms – the art of the fine detail

This webinar discusses the issues relating to setting the deal terms. It covers the term sheet, negotiating the deal and the timetable for the negotiations, as well as issues such as warranties and indemnities, and drag along and tag along rights. It also explains ways of enhancing returns.

Although the lucky angel investor writes a cheque, gets some shares and makes a fortune, most angel investors know that such success stories are flukes. Professional angel investors understand the statistics and know that with so many pitfalls ahead, having the deal cemented in a proper legal agreement will significantly improve the odds. Going through the process of setting the deal terms is part of the due diligence exercise. From the negotiations about the deal investors learn how the entrepreneurs behave in an adult world, whilst the Disclosure Letter written to them just before signing may reveal some surprises not previously anticipated. In this webinar, investors will uncover issues that typically arise when setting the deal terms. It covers the term sheet, negotiating the deal and the timetable for the negotiations, as well as important facets such as the warranties and indemnities, and drag along and tag along rights. To encourage you to read it in depth it also explains ways of enhancing returns, by clever techniques relating to how the precise terms are set.

- Understanding term sheets
- Valuing a company
- Share rights
- Ways to enhance potential returns
- Shareholder Agreements and other documentation
- Warranties and indemnities
- Typical deal structures
- What's negotiable and what is not
- Put and call options.

The only true sources of smart finance are angel investors, who are able to influence a country's economic development by providing more than just money to entrepreneurs and SMEs. They contribute their own know-how, provide mentorship, and share their own networks in contributing to the businesses they invest in.

WEBINAR 13

Negotiating the deal terms

This webinar helps an angel investor to understand how to conclude a successful negotiation so that an investment is made. It explains the entrepreneur's and the investor's mindsets when they enter into a negotiation for a funding round. It covers how negotiations take place, the most important issues in the negotiation and the obligations which both parties will be entering into post investment. It also discusses the final leg of the negotiations which lead to the investment actually taking place.

Getting the price and terms of the deal correct on the way into an investment is critical to optimising the chances of high returns on exit. The deal terms are not only about price and number of shares acquired; other key terms are around shareholders rights, board rights, the obligations of the entrepreneur and good & bad leaver clauses to name but a few. Achieving a successful outcome to the deal negotiation is of paramount importance too.

This webinar explains how understand the mindset of both the investor and the entrepreneur and how to set a negotiation framework, before going into considerable detail on all aspects that must be agreed to close the deal. As an additional bonus it discusses how investors might like to behave during a competitive auction. Lastly, it takes you through the final leg of the negotiations.

- Understanding the terms of reference - money, involvement
- Approaching the entrepreneur
- What to do in a competitive auction
- Negotiating a successful outcome
- Investment strategies: convertible notes, options, loans
- Shares: Ordinar shares, preferred shares, convertible bond, warrants

WEBINAR 14

Governance and deal monitoring

This webinar discusses the issues relevant to an angel investor once the investment has been made. It covers what to expect in terms of the help the company requires from you and what rewards are to be expected from providing this help, including the different roles you may undertake. There is a discussion of how an angel investor should act in relation to board and shareholder meetings as well as other more informal methods of deal monitoring. It describes the importance of the first 100 days of an investment and hitting milestones. It also describes common problems that arise and makes suggestions on how to resolve them.

It takes a brave investor to buy a minority stake in a private company and then forget about it. The point of being an angel investor is to add value, but how you go about it will probably be one of the most important factors to the speed of success (or failure) of the business. Get it right (especially in the first 100 days) and the company will be on an upward trajectory; get it wrong and everyone will be seeing delay or, worst, failure ahead. How should you help? When should you actively not provide any help? What should be looking for post investment? This webinar unwraps the knowledge of experienced venture capitalists and angel investors, so that you can avoid making obvious mistakes and concentrate on doing what is needed to help the entrepreneurs grow their business so you both make money.

The webinar explains the how to deal with your investment from the day you invest until the day you exit. It explains how you can help and what rewards you should expect. There is an explanation of the different roles you can take so you have influence both inside and outside the board meeting. There is a useful Cohort on how to deal with common problems that arise. Finally it has some useful advice on how to maintain a healthy relationship between the angel investors and the founders.

- Your help post investment and what rewards you should expect

- Hitting milestones
- Board seat/directorships/observer rights
- Regular reporting - board papers and reports
- Shareholder meetings
- Dealing with common problems
- The relationship between Angel Investor and entrepreneurs
- Role of the lead investor

WEBINAR 15

New funding rounds

Most companies that raise money from angel investors will go onto raise several more rounds of finance. This webinar discusses the issues relating to both emergency and planned funding rounds after the first angel investment round has completed. Up and down rounds are explained. It describes the different types of investors who invest in these rounds, including explaining what they are looking for. How to set the timetable for a funding round is explained. Reference is also made to more complicated funding structures, such as debt funding and liquidation preference.

To people who know the angel investment industry well, it can appear that raising funding becomes seriously addictive for entrepreneurs who have been successful once. It is a rare business that only needs one round of funding. If it is growing fast it will need more cash to exploit the opportunities that have been uncovered; if it is missing milestones, but still shows potential, it will need more working capital to keep going whilst the founders and investors try to prove what the business plan suggested.

This webinar covers both planned and emergency funding rounds, explaining the new types of investors who will join the angel investors on the shareholder register/cap table as a result of them taking place. It covers debt as well as equity funding. Other areas covered are factors such as share option schemes, the costs of raising funding and a typical funding timetable. Extra sections cover areas such as what later stage investors look for (and what they avoid).

- Up round and down round valuation
- New shareholders - angels, VCs, corporate venturers
- Deal terms
- Timetable considerations
- Pitching to Venture Capital / Corporate Venture / Funds

WEBINAR 16

Exits

This webinar focuses on the issues relating to an angel investor achieving a positive exit from the investment. It covers how to think about planning the exit, timetable issues and the different types of exit, including trade sale, MBO and IPO. It also discusses issues such as secondary liquidity prior to the final exit and tax planning. It also discusses the issues relating to involuntary exits when the investment has failed.

Whilst part of the point of angel investing is the satisfaction you get from the investment journey, achieving the exit is the point at which you can assess whether it was all worth it. And when the exit is very positive, it is not only the time to celebrate the financial rewards but also all the other ones as well, such as getting technologies to market, establishing a business that has created jobs and generated economic development. Exits through, can be very different from a simple sale on just one date by all the shareholders to someone else. You can have secondary activity before the final exit and exits can come in the form of asset sales, licensing, MBOs, IPOs and trade sales.

This webinar shows you how to plan for an exit and a guideline timetable to follow. It explains the pros and cons of the different exit routes. There is a critical Cohort on how to deal with an involuntary exit

as well as a useful exit checklist.

- Planning for the exit
- Secondary markets prior to the exit
- Trade sale
- MBO/MBI
- IPO
- Licensing models
- Closing the company - voluntary
- Closing the company - involuntary
- The Exit Check List

WEBINAR 17

Legal agreements

This webinar provides a detailed discussion of the legal issues relating to angel investments. It describes in detail the different types of legal agreements involved in a typical angel deal including Matchmaking Agreements, Confidentiality Agreements, the Term Sheet, Shareholders' Agreement, Share option Agreement and the Sale and Purchase Agreement. It ends with the 8 Golden Rules of Legal Agreements.

This is the webinar that can most directly save you thousands in advisory fees! The law underpins business and therefore any investment in business and the range of legal documents that are commonly used in angel investing can feel overwhelming for novice angels. At the most basic level an angel investor needs to understand what legal vehicle they are investing in and what type of shares they are buying. Without the correct legal underpinning for a deal, the chances of making money from your investment falls significantly and possibly to nil, so despite the work involved, it is essential to understand each document and how they fit together. Having a good understanding before you get the lawyers involved will also mean that you can save a significant amount of money in fees.

The webinar covers basics around company law which are fairly standard across the world. It discusses equity and partnership structures and the principles behind good corporate governance. It discusses in detail the six major types of legal agreement associated with most angel investments, including the confidentiality agreements, shareholder agreements and sale & purchase agreements.

- The legal process: Type of company, Governance Players, Becoming a shareholder
- Analysis of matchmaking agreement
- Analysis of a confidentiality and/or exclusivity agreement
- Analysis of a shareholders agreement
- Analysis of a term sheet

It is rewarding to see that governments around the world have understood the importance of angel investment for boosting their economies. During the Presidential Summit on Entrepreneurship in 2010, President Obama's response to concerns WBAF Chairman expressed about making available public grants for entrepreneurs was promising. In a special meeting with him, he agreed with and supported my position on the importance of angel investors in terms of converting public money to 'smart money', that is, cash that is invested by parties who are experienced, well-informed, and well connected.

Cohort E

ANGEL INVESTOR NETWORKS

WEBINAR 18

Setting up an angel investment group

This webinar addresses the issues relating to setting up an angel investment group. It explains why angel investors are usually better to invest in a group including the evolution of angel investment groups. It describes the angel investment ecosystem, including its different elements and the issues that arise when setting up a group. It covers how to set up a group, including setting the business plan and how to fund the group. Issues covered include finding screening, showing and managing deals. It also discusses other activities angel investment groups undertake such as angel investor and entrepreneur training.

The lesson from angel investment activity across the world tend to support the view that angel investors are usually better off by investing in a group. In a webinar designed both for angel investors and for organisations such as government agencies, we cover all the aspects around angel investment groups, as well as how the desire for angel investors to form into groups tends to emerge. It includes a useful section on the angel investment ecosystem, including its different elements, the types of group that can be created (including suggested structures) and the issues that arise when setting up a group. It addresses issues such as identifying the capacity for angel investment which will underpin how much demand there is for groups and syndicates.

This webinar also gives practical advice on how to set up, including setting the business plan and how to fund the group, as well as running it day to day. Issues covered include finding screening, showing and managing deals. It also discusses other activities angel investment groups undertake such as angel investor and entrepreneur training. By the time you have absorbed the information in this webinar you will be able to both set up a group but also convince other angel investors to join you and have a strategy for funding it so it is commercially viable.

- Statistics on raising investment
- Forming a group - advantages and disadvantages of the different options
- Organisational structure of an angel group / Angel Investor Members - BAN Manager / Lead Investor
- Budgeting a BAN
- Work flow of an angel group: From deal screening to investment
- Understanding the legal frameworks
- Setting syndicate rules
- Creating the deal pipeline
- Showing deals to investors
- Post commitment follow up

Cohort F

GOVERNMENTS AND POLICY MAKERS

WEBINAR 19

Converting public money to smart money

This webinar is aimed at governments and agencies as well as those people with a strategic interest in creating a healthy angel investment ecosystem. It covers the impact of angel investment ecosystems on an economy, policy considerations, creating financial incentives to encourage angel investment (particularly tax incentives for companies and angel investors).

Making good use of the tax payers money to stimulate economic development is a key priority for many governments. This webinar,

designed particularly for officials in local and national government, is a comprehensive guide to how to think about setting a strategy for developing the angel investment ecosystem. Think of it as the blueprint of the policy paper that will the support of your colleagues.

The role of angel investors in achieving better value outcomes and greater levels of development is now proven in many countries. For officials who want to get an edge, undertaking measures that will stimulate the development of an angel investor ecosystem, will help them achieve their objectives in a manner that is typically popular as well as cost effective. It covers the impact of angel investment ecosystems on an economy, policy considerations, creating financial incentives to encourage angel investment (particularly tax incentives for companies and angel investors).

- How governments can have a role
- Policy Developing: Supporting entrepreneurs OR Supporting supporters of entrepreneurs
- Impact on employment
- Impact in the economy
- What can policy makers do
- Angel Investor Co Investment Funds for public entities
- Angel Market by Country - EBAN statistics
- Angel Investment vs GDP - EBAN Statistics

WEBINAR 20

The angel investment market around the world

This webinar provides a detailed explanation of the state of angel investment markets around the world, covering both mature, developing and emerging markets. It covers a description of each market, including angel education activity, statistics, tax breaks, regulation and trends and challenges.

Across the globe angel investors are investing every day into the highest potential businesses of tomorrow. A well established industry in large mature economies such as those in North America and Western Europe, it is also one that is growing rapidly elsewhere. Understanding which markets are most active and how they are continuing to develop provides clues to younger markets. And those younger markets can teach mature markets some tricks too.

This webinar provides a detailed explanation of the state of angel investment markets around the world, covering both mature, developing and emerging markets. It covers a description of each market, including angel education activity, statistics, tax breaks, regulation and trends and challenges.

- USA & Canada
- Africa
- Latin America
- Middle East
- Asia
- Australia & New Zealand

WEBINAR 21

Tax environment for angel investors

One of the most effective ways to stimulate interest amongst individuals who have excess capital and are therefore in a financial position to engage in angel investment activity, is to provide fiscal incentives for those individuals if they do invest. The UK was one of the first economies to take on board the benefit of providing fiscal incentives to angel investors and the lesson has been taken on board by increasing numbers of other countries in recent years. This, the first global mapping of the angel investment market is both fascinating and informative.

This webinar provides a detailed explanation of the state of angel investment markets around the world, covering both mature, developing and emerging markets. It covers a description of each market, including angel education activity, statistics, tax breaks, regulation and trends and challenges.

- Why tax breaks
- Understanding the impact of tax breaks
- Tax breaks around the world
- What to watch out for
- Identifying angels eligible to benefit from tax incentives

WEBINAR 22

Setting up an angel capital fund

This webinar explains how an angel investment group can set up a fund so that the angel investors can invest collectively into a group of portfolio companies. It covers the different fund structures that can be used, as well as regulation, legal issues, the financial model and tax considerations. It also explains how to manage a fund including the roles involved, managing the deal pipeline and portfolio and how to resolve problems that arise. It also discusses the difference in returns that an angel investor should expect from investing in a fund versus investing directly in companies.

What is the next big thing in angel investing? The answer to that is already clear. Angel investors are taking on the behaviours of the other major grouping of professional investors in private companies, namely venture capitalists. Why are they doing this? This webinar tells you. How are they doing this? This webinar will explain how angel investment groups, syndicates and even individuals are now developing angel investment funds as vehicles through which they can pool monies to invest.

This webinar explains how an angel investment group can set up a fund so that the angel investors can invest collectively into a group of portfolio companies. It covers the different fund structures that can be used, as well as regulation, legal issues, the financial model and tax considerations. It also explains how to manage a fund including the roles involved, managing the deal pipeline and portfolio and how to resolve problems that arise. It also discusses the difference in returns that an angel investor should expect from investing in a fund versus investing directly in companies.

- Structuring the Fund
- Preparing Executive Summary for Investors
- Commitment Letters
- Fundraising process for the Fund
- Preparing LP Agreement
- Launching the Fund
- Administration of the Fund
- Processing the return of investment to fund investors
- Closing the Fund

The WBAF provides an international platform where all stakeholders can join forces to drive change, with a particular focus on linking the best entrepreneurs, startups and SMEs with smart finance opportunities afforded by qualified angel investors and institutions that work in cooperation with angel investors.



WBAF Business School

Qualified Angel Investor Course

QBAC+
with a proficiency test

www.wbaforum.org

An affiliated partner of the G20 Global Partnership for Financial Inclusion (GPII)



QBAC+ Course overview

2 1/2 Days

The objective of the course is to introduce angel investment system to those considering investing in startups, SMEs and high-growth companies by using their own money and own know-how. The course aims to give the basic principles of angel investment and to-dos and not-to-dos while investing as a qualified angel investor.

In 2018, more than 300,000 angel investors invested more than \$25 billion in startups in the US, and more than 310,000 angel investors invested more than 6 billion Euro in Europe. The estimated total global market size of angel investment is over \$50 billion every year. Angel investors support entrepreneurs in starting up, and they support SMEs as they scale up their businesses, creating hundreds of thousands of new jobs worldwide every year.

Why attend?

For anyone new to angel investing, this is an invaluable training session covering the most important aspects to begin investing – avoiding many of the pitfalls new business angels often make.

Course content

- The basics of Angel Investing – why the returns are attractive; the importance of portfolio theory; and understanding the financial life cycle of a start-up
- Identifying suitable deal flow for you – how to source potential deals; investing in individuals rather than businesses; and ensure a deal fits your portfolio
- Best practice for structuring, managing and exiting an investment – valuations and deal closing; establishing a win-win relationship with your entrepreneur; and making a return
- Understanding your place in the world of angels – looking at other stakeholders in the start-up ecosystem; the value of angel groups and syndication; fund structures and crowdfunding

This is an ideal course for

- professionals from listed companies who can invest minimum 5.000 EUR every year
- CEOs of companies who can invest minimum 5.000 EUR every year
- Anyone who has an entrepreneurial back ground and who can invest minimum 5.000 EUR every year

Certification

Participants of the course are going to take a Proficiency Test at the end of the course. Following certificates will be given depending on the final exam score:

0 – 70	: Attendance Certificate to Angel Investment Course
71 – 100	: Certified as 'Qualified Angel Investor'

QBAC+ Bootcamp Course overview

4 1/2 Days

Consider the various sources of finance available to entrepreneurs: Beyond basic bootstrapping, there are corporate ventures, angel investors, crowdfunding platforms, accelerators, VCs, banks, public grants, co-investment funds, business plan competitions, technology transfer offices, family offices, private equity investors and stock exchanges. With the notable exception of angel investors, all these sources provide only money, nothing more.

The only true sources of smart finance are angel investors, who are able to influence a country's economic development by providing more than just money to entrepreneurs and SMEs. They contribute their own know-how, provide mentorship, and share their own networks in contributing to the businesses they invest in. They are thus the main drivers of innovation and the natural leaders of the world's early-stage investment markets.

The objective of the bootcamp is to introduce angel investment system with case-studies, to those considering investing in startups, SMEs and high-growth companies by using their own money and own know-how. The course aims to give the basic principles of angel investment and to-dos and not-to-dos while investing as a qualified angel investor.

In 2018, more than 300,000 angel investors invested more than \$25 billion in startups in the US, and more than 310,000 angel investors invested more than 6 billion Euro in Europe. The estimated total global market size of angel investment is over \$50 billion every year. Angel investors support entrepreneurs in starting up, and they support SMEs as they scale up their businesses, creating hundreds of thousands of new jobs worldwide every year.

Why attend?

For anyone new to angel investing, this is an invaluable training session covering the most important aspects to begin investing – avoiding many of the pitfalls new business angels often make. This bootcamp gives each subject in debt with different case studies. It is a great opportunity to learn the principles of angel investment in deep and make networking with global angel investors.

Course content

Day 1: Basics of Angel Investing

- The 25 percent annual return: Why everyone with six figures to invest should consider angel investing
- The non-financial rewards of being an angel are really fun!
- The portfolio 'Theory of Angel Investing': Why every angel needs to invest in at least 20 companies
- The financial life of a start-up: Where angels fit in the big financing picture

Day 2: Developing the Deal Flow

- Develop your deal flow: Sourcing and identifying high-potential opportunities
- Bet on the Jockey, Not the Horse: Evaluating the entrepreneur and picking the right one to back
- Here comes the pitch: Listening to the story – Does it make sense for your portfolio?

Day 3: Due Diligence Techniques

- Look under the hood and move toward a deal: Coordinating due diligence and running the show

- Case-study 1

Day 4: Company Valuations

- Valuations and expectations: Discovering the secret economics of the angels
- Investment rounds and their forms: Common stock, convertible notes or preferred stock
- The art of the angel deal: Negotiating a win-win relationship with your entrepreneur
- Case-study 2

Term Sheets

- Term sheets: Trust everyone, but cut the cards anyway
- Closing deals
- Case-study 3

Day 5: Exits

- After the investment: Managing your portfolio and adding as an active angel
- Exits and other unicorns: Getting your money out makes all things right
- The entrepreneurship financing ecosystem: Grants, venture capital, accelerators and other players
- Building your angelic reputation: Getting the best deals to come to you
- Joining an angel group: Increasing your opportunities and reducing your risks
- Impact investing: Doing well while doing good
- Sit back and let someone else do the work: Investing in start-ups through seed funds and venture funds

Who should attend?

- professionals from listed companies who can invest minimum 5.000 EUR every year
- CEOs of companies who can invest minimum 5.000 EUR every year
- Anyone who has an entrepreneurial back ground and who can invest minimum 5.000 EUR every year

Certification

Participants of the course are going to take a Proficiency Test at the end of the course. Following certificates will be given depending on the final exam score:

- | | |
|----------|---|
| 0 – 70 | : Attendance Certificate to Angel Investment Course |
| 71 – 100 | : Certified as 'Qualified Angel Investor' |

QBAC+ EU BOOTCAMP FOR POTENTIAL ANGEL INVESTORS WITH A PROFICIENCY TEST

For anyone new to angel investing, this is an invaluable course that covers the most important aspects of investing and ways to avoid the pitfalls angel investors may encounter.



The goal

The objective of the course is to introduce the angel investment system to those considering investing in start-ups, SMEs and high-growth companies, using their own money and their own know-how. The course aims to give the basic principles of angel investment and the do's and don'ts for investing as a qualified angel investor.

Who is this programme for?

This programme will be suited for professionals (including CEOs) from listed companies or anyone who has an entrepreneurial background, directors of business angel networks, acceleration and incubation centers and techno parks and anyone who wants to set up a business angel network or create a business angel investment group.

Corporate executives that manage innovation and corporate ventures; early-stage capital fund managers; M&A and business development executives; family office investment managers; entrepreneurs who are raising capital or planning exit strategies; successful entrepreneurs interested in becoming an investor or advisor; members of boards of directors; policymakers wishing to encourage the creation of clusters of innovation in their region; service providers: attorneys, accountants, and consultant.

- CEOs or other professionals from listed companies and individuals
- Directors of business angel networks
- Professionals in technoparks and acceleration and incubation centres
- Anyone or institute who wants to create a business angel investment group by using their own network
- Investors and entrepreneurs who wish to learn the best practices of global VC and venture development
- Anyone who wants become a professional business angel network manager/executive

What does it cover and how does it work?

Before the course starts, all participants receive a coursebook and supporting materials through whatsapp. They are encouraged to read through the materials before the course starts.

Bootcamp has three main sessions every day. Morning sessions are the QBAC+ course until lunch. Afternoon sessions cover workshops, masterclasses and study visits. Debate sessions are lunch and dinner times in a roundtable format where a featured expert or policy maker or an industry expert is a guest speaker.



Faculty

Baybars Altuntas

Chairman of the Board of Directors
World Business Angels Investment Forum

Modwenna Rees-Mogg

Faculty Member
World Business Angels Investment Forum Business School

Maryam Nacafi

Vice President
World Business Angels Investment Forum Global Startup Committee

Cyril Gouiffes

Impact Investment Director
European Investment Fund

Coverage of topics

For anyone new to angel investing, this is an invaluable course that covers the most important aspects of investing and tips on how to avoid the many pitfalls new business angels often encounter. The basics of angel investing, including what makes the returns attractive, the importance of portfolio theory, and the financial life cycle of a start-up.

Best practice for structuring, managing and exiting an investment, including valuations and deal closing, establishing a win-win relationship with the entrepreneur, and making a return.

Identifying suitable deal flow for the individual investor: learning how to source potential deals, investing in individuals rather than businesses, and ensuring a potential deal fits the investor's portfolio.

Understanding your place in the world of angels, looking at other stakeholders in the start-up ecosystem, the value of angel groups and syndication, fund structures and crowdfunding.

For anyone new to angel investing, this is an invaluable course that covers the most important aspects of investing and ways to avoid the pitfalls angel investors may encounter.

Programme

Monday

The morning session is an introduction to the angel investment market. We include becoming an angel investor, identifying opportunities, and creating a portfolio of investments.

Roundtable with lunch

*New roles for banks in boosting innovation and the startup economy:
Developing co-investment structures with angel investors*

Guest Speaker: Sandra Švaljek, PhD, Deputy Governor, Croatian National Bank

The afternoon session has three parts:

- WBAF Workshop on startup assessments
- Study trip : Croatian National Bank
- Night tour of Zagreb

Roundtable with dinner at Kaptolska Klet, Zagreb

Increasing collaboration between angel investors and private equity funds / VCs to close the equity gap at the scaleup stage

Guest Speaker: Marta-Patricia Aparicio y Montesinos, Founder & Managing Director, Keymon Ventures

Tuesday

The morning session deals with due diligence and risk management techniques.

Roundtable with lunch

Converting today's CEOs to the angel investors of tomorrow

Guest Speaker: Juilen Coustaury, Fil Rouge Capital

The afternoon session has two parts:

- EIF Masterclass on co-investment funds
- Visit to Krapina Neanderthal Museum

Roundtable with dinner at Family Farmer KOS, Sveti Križ Začretje

Increasing the market size of impact investment in early and post-early stage equity investment

Guest Speakers: , Srđa Iveković, Feelsgood Social Impact Venture Fund, dr. Majda Tafr Vlahović, Rochester Institute of Technology, Croatia

Wednesday

The morning session treats setting the deal terms, valuing the business, negotiating the deal, creating term sheets and other paperwork, conducting the negotiation, post-investment governance and deal monitoring.

Roundtable with lunch

The importance of creating more local angel networks to foster cross-border investments

Guest Speaker: Branko Drobnak, President of the Slovenian Business Angels Network

The afternoon session has three parts:

- Ask the Dragon
- WBAF Workshop on startup assessments
- Study trips: Zagreb Stock Exchange and the Croatian Parliament

Roundtable with dinner at Mihanović castle

Insights from policymakers: The role of angel investors in converting public finance to smart finance

Guest Speakers: Zdravko Počivalšek, Minister of Economic Development and Technology, Republic of Slovenia, Siniša Hajdaš Dončić, PhD Vice-president of Croatian Parliament, Željko Kolar, Prefect of the Krapina-zagorje county.

Thursday

The morning session covers new funding rounds, exit strategies, the role of government and policymakers, and setting up a business angel network or syndicate.

Roundtable with lunch

Chambers of commerce and industries as a source of qualified angel investors

Guest Speaker: Ivan Barbarić, Vice-president, Croatian Chamber of Economy

The afternoon session has three parts:

- Ask the Dragon
- WBAF Workshop on startup assessments
- Study trip: Innovation and Technology Park of Zagreb - Zicer

Roundtable with dinner at Veliki Tabor

Deciding who to support: Entrepreneurs, or the supporters of entrepreneurs?

Guest Speakers: - Davor Majetić, President, Croatian Employer Association, Member of Board of Directors WBAF Croatia, Dražen Mršić, Member of Board of Directors WBAF Croatia, Renata Brkić, WBAF High Commissioner to Croatia and Member of Board of Directors WBAF Croatia

Friday

The last day will have only a morning session: Participants take the proficiency exam on this day. After the exam, there is a brief certificate ceremony.

Lunch & Closing Remarks

Baybars Altuntas, Chairman of the Board of Directors, World Business Angels investment Forum

Farewell dinner at the Vuglec Breg Resort – visit to wine cellar and wine tasting, dinner

The role of startups, scaleups, entrepreneurs, SMEs and high-growth businesses in 21st century economies

Guest Speaker: Ivo Josipović, PhD, Former President of Republic of Croatia

Hauwa Yabani, Chief Executive Officer, Abudja Science & Technology Park, Nigeria

"I manage a large program portfolio in Nigeria. I am also the Chief Executive Officer of the biggest technopark development in the country and Treasurer/Board Member of the International Association of the Science Parks and Areas of Innovation (IASP), headquartered in Spain, among other strategic engagements. Having recently launched an angel investor group while also incubating a women-led and women-focused platform, I attended the course to gain deeper insight into angel investing, especially the nuts and bolts of successfully managing angel networks. I found the content of the course to be rich, well-rounded and exactly what I needed."

Dr Hasan Maral, Secretary General, Karacadag Development Agency of Republic of Turkey

'With regard to the QBAC+ we had in Diyarbakir, I can only describe it in one word – perfect! It was exactly what we needed. A survey at the end of the training showed that not only our staff but also the potential angel investors who attended the training found it very comprehensive and to the point. Without this training, identifying potential angel investors in our region, launching a Southeast Anatolia BAN and organising a start-up competition in our region would have been impossible. Our cooperation with WBAF has really accelerated the engagement of our local investment and start-up ecosystem with world markets.'

Dates and fees

24-28 June 2019

The programme fee is 4250 EUR. Fee includes 6 nights accommodation, meals, refreshments, transfers, study visits, workshops, masterclasses, instruction, materials, proficiency test and certification.

Early Bird Registration - until 31 May 2019 : 3.750 EUR



QBAC+ EU BOOTCAMP FOR POTENTIAL ANGEL INVESTORS WITH A PROFICIENCY TEST

Cultural Exchange Programme

feel the real spirit of innovation in the country where it started!





Feel the real spirit of innovation in the country where it started!

Welcome to the land of opportunity, innovation and ambition.

Welcome to the home of Nikola Tesla, commonly known as the father of innovation; the home of Faust Vrančić, inventor of the parachute; home of Slavoljub Penkala, who invented the mechanical pencil. What is not so well known is that the torpedo (Ivan Lupis Vukić), the first modern fingerprinting method (Ivan Vučetić) and numerous mining and oil drilling applications (Antun Lučić) were also invented in this land. Welcome to Croatia – the country that connects the smart finance of angel investors with smart innovators!

“...Croatia offers knowledge, innovative spirit, enthusiasm and dedication to excellence in all business processes...” M.Sc. Gordana Kovačević, Managing Director, Ericsson Nikola Tesla (2007, Be a part of new growth, Invest in Croatia, Agency for Investments and Competitiveness).

Terme Tuhelj

Terme Tuhelj is located in the heart of Croatian Zagorje, only 40 kilometres from Zagreb. The spa has a thermal water and healing mud spring and is surrounded by green nature and hills. Today Terme Tuhelj is the leading touristic company in Croatian Zagorje and one of the best continental tourist and recreational centres in Croatia.

The fort of Veliki Tabor

The fort of Veliki Tabor is one of the most important cultural and historical monuments of secular architecture in continental Croatia, with a unique monumental and authentic fortification structure. Situated at the top of Mount Hum Košnički, at 333 meters above sea level, it has dominated the Zagorje area for over half a millennium. In this period the architecture has blended in with nature. The impressive view from Veliki Tabor stretches over the entire Croatian Zagorje area and part of Slovenia.

Krapina Neanderthal Museum

Ever since its opening in 2010, the Krapina Neanderthal Museum has been attracting attention of visitors, not only due to the intriguing notion of NEANDERTHALS in its name, but surely also due to its specific ways of presenting the topic. The exhibition is set up as a time machine through the history of the Universe, the Earth and Man, leading up to the present day, and lays special emphasis on the Neanderthal period.

The City of Zagreb

The city of Zagreb, capital of Croatia, on the historic and political threshold between East and West, illustrates both the continental and Mediterranean spirit of the nation it spearheads. Zagreb is a safe city whose doors are always open; a city with a tumultuous history teeming with interesting personalities; a city that warmly invites all those who wish to get to know it. The façades of Zagreb's buildings reflect the ebb and flow of history, while its streets and squares bear witness to the coming together of the many cultures that have shaped the identity of this laid-back capital.



**QBAC+
EU BOOTCAMP
FOR POTENTIAL ANGEL INVESTORS
WITH A PROFICIENCY TEST
PROGRAMME**

MONDAY

10:00 Introduction to the course

Baybars Altuntas, Chairman of the Board of Directors, World Business Angels Investment Forum (WBAF)

Financial road map of an entrepreneur from invention to innovation

- Positioning angel investors in this road map
- What is the “best finance” for entrepreneurs?
- World statistics on angel investment
- Why are you in this room?
- How is the course structured?

10:30 QBAC+ Session 1

Angel investment market

- Introduction to the Angel Investment Market
- Becoming a business angel
- Identifying opportunities
 - Sourcing deal flow
 - Interpreting the pitch
 - Valuing the company
- Creating a portfolio of investments

Coffee break: 11:00 - 11:20

12:30 VIP Lunch – by invitation only

New roles for banks in boosting innovation and the startup economy: Developing co-investment structures with angel investors

Guest Speaker: Sandra Švaljek, Phd, Deputy Governor, Croatian National Bank

Governments are increasingly interested in entrepreneurship because of its key role in driving business innovation. While entrepreneurs face several common challenges, including developing business and making connections with experts and mentors, often their greatest challenge is raising capital. Entrepreneurs’ emerging technologies are frequently viewed as too risky for banks, private equity firms and venture capitalists, yet many fledgling companies require more investment to grow than can be raised from friends and family. The most important problem for banks is that they are being squeezed by having to keep pace with changes in customer (entrepreneurial) behaviour. What is the exact place of banks in start-up economy? How can banks as risk averse institutions support innovation? Are angels competing with banks in funding entrepreneurs?

14:00 Startup Assessment Workshop

Prior to making an investment decision, we have to make sure that the investment opportunity makes sense from different aspects.(strategically, financially and technically). In this workshop we’ll take a deep look at startups DNA, lifecycle and characteristics in each stage. Also we’ll review what are the important key performance indicators(KPIs) in each stage of startup’s growth stage. We’ll present the structured framework to help investors make sure they are investing in the right venture.

Coach

Maryam Najafi, Vice President of the Global Startup Committee, World Business Angels Investment Forum.

- 16:00** **Transfer to Zagreb**
- 17:00** **Visit to Croatian National Bank**
- 18:30** **Night tour of Zagreb – sightseeing**
- 19:30** **VIP Dinner – by invitation only**

Increasing collaboration between angel investors and private equity funds / VCs to close the equity gap at the scaleup stage

Guest Speaker: Marta-Patricia Aparicio y Montesinos, Founder & Managing Director, Keymon Ventures

There has never been a better time in history to start a business. Founders now have more options than ever before when it comes to acquiring capital. The availability of risk capital is of utmost importance to finance the start and growth of young and innovative companies. It is not a financing instrument for all types of companies, but in particular for a group of enterprises with very high growth potential. The relevance of risk capital financing, not only for young and innovative companies but also for the economy as a whole, ranks often high in the toolbox of policy recommendations. However, there are impediments to a development of a vibrant risk capital market and still the “presence and accessibility of alternative funding avenues is underdeveloped for SMEs, e.g. venture capital & angel investing” (AFME and BCG, 2015). How can angels and VCs (CVCs) collaborate?

- 21:30** **Transfer to the Hotel**

TUESDAY

- 10:00** **QBAC+ Session 2**
 Due Diligence and Risk Management
- Commercial
 - People
 - Legal
 - IP
 - Financial
 - Exit
 - Co-investors
 - Their due diligence on you

Coffee break: 11:00 - 11:20

- 12:30** **VIP Lunch – by invitation only**

Converting today's CEOs to the angel investors of tomorrow

Guest Speaker: Juilen Coustaury, Fil Rouge Capital

CEOs have a good collection of management skills and a wide network. Entrepreneurs have more strengths in creative thinking and an independent working style. The two different mindsets will come together with a common goal: scaling a business and creating a global success story. Assuming that most start-ups have no management background, what obstacles are waiting for CEOs? How can you create a common language with a start-up? What should you expect from entrepre-

neurs once you have invested in their business? What opportunities present themselves when you invest in a start-up as a former CEO? Given the importance of venture capital (VC) for scaling up new businesses, what sort of opportunities are there for former CEOs to help connect start-ups with VC? Are VCs more open to angel investors backed by corporate ventures, or to corporate ventures backed by angel investors? Where should start-ups position themselves on this road map?

14:00 EIF Masterclass
How to structure a co-investment fund to attract finance from the
EIF European Investment Fund

empowered by case study

The Global Impact Investing Network (GIIN) estimates a market of US\$114 billion in impact investing assets, US\$22.1 billion of which was committed in 2016. The expected growth in commitment in 2017 is 25.9%. The supply of impact capital is expected to rise, but so far, impact investment's share in global financial markets is estimated to be only around 0.2% of global wealth. If this share rises to 2%, it could mean over US\$2 trillion invested in impact-driven assets. Some 1,500 asset managers, with combined assets of over US\$62 trillion, have signed on for the six United Nations Principles for Responsible Investment, while the larger definition of sustainable investment encompasses an estimated total of US\$21.4 trillion.

The European Investment Fund (EIF) is going to deliver a special masterclass on how investors can develop co-investment funds to attract European Investment Fund (EIF) finance. The masterclass will be given by Cyril Gouiffès, Impact Investment Manager at the European Investment Fund in Luxembourg. It will include a real case study from Croatia. At the end of the masterclass, Renata Brkic and her team will share their experience raising EIF finance for their social impact fund. Brkic raised €15 million for the social impact fund she and her team are launching in 2019. Brkic leads the Global Impact Investors Committee of the World Business Angels Investment Forum and chairs the Impact Investment Summit at the World Congress of Angel Investors.

EIF-managed financial products for social impact investing will be presented, specifically, (i) the Social Impact Accelerator (SIA) and (ii) EFSI social impact instruments:

(i) SIA is a vintage 2013 social impact fund-of-funds of EUR 243m with 11 investments in its portfolio to date.

(ii) EFSI social impact instruments are part of the European Union growth plan to foster social innovation in the EU by financially supporting social SMEs through accelerators and incubators, social impact bond schemes and co-investments with business angels.

Cyril Gouiffès, Impact Investment Manager @ European Investment Fund, Luxembourg

16:00 Sightseeing
Visit to Krapina Neanderthal Museum

18:00 Transfer to dinner

19:00 Dinner at Family Farmer KOS, Sveti Križ Začretje
Increasing the market size of impact investment in early and post-early stage equity investment
Guest Speakers:
Srđa Ivekovic, Feelsgood Social Impact Venture Fund, dr. Majda Tafra Vlahovic, Rochester Institute of Technology, Croatia

We are witnesses of increasing trend in the market to use responsible finance to search for and fund solutions to many of pressing social and/or environmental issues arising. Corporate ventures also tend to invest part of their private equity investments with private equity fund managers whose investments strategies they expect to generate positive social and environmental outcomes and who are willing to report on non-financial impact metrics. What is the future of responsible smart finance in impact investment? How to measure the social impact of an investment? What is the future of smart finance in capital markets?

21:30 Transfer to the Hotel

WEDNESDAY

10:00 QBAC+ Session 3

Setting the deal terms

- Valuing the business
- Negotiating the deal
- Term sheets
- Conducting the negotiation
- Other paperwork
- Post investment governance and deal monitoring

Coffee break: 11:00 - 11:20

12:30 VIP Lunch – by invitation only

The importance of creating more local angel networks to foster cross-border investments

Guest Speaker: Branko Drobnak, President of the Slovenian Business Angels Network

The angel investment sector is not only growing, but it is becoming more formalised and organised through the creation of angel groups and networks. In addition to the money provided, angel investors play a key role in providing strategic and operational expertise for new ventures as well as social capital. Angel investors support a wide range of innovation and they traditionally invest locally (OECD (2011), *Financing High-Growth Firms: The Role of Angel Investors*, OECD Publishing). How can we empower the early stage and post-early stage investment and equity markets in the cross-border area? How to encourage angel investors and private equity funds to co-invest in start-ups, scale-ups and high-growth business? How can local angel networks cooperate in order to remain in control and mitigate risk? Can it improve the selection process through improved screening, due diligence and decision making?

14:00 Startup Assessment Workshop

Prior to making an investment decision, we have to make sure that the investment opportunity makes sense from different aspects.(strategically, financially and technically). In this workshop we'll take a deep look at startups DNA, lifecycle and characteristics in each stage. Also we'll review what are the important key performance indicators(KPIs) in each stage of startup's growth stage. We'll present the structured framework to help investors make sure they are investing in the right venture.

Coach

Maryam Najafi, Vice President of the Global Startup Committee, World Business Angels Investment Forum.

- 15:00 Ask The Dragon**
Baybars Altuntas, Chairman of the Board of Directors, World Business Angels Investment Forum (WBAF)
- 16:00 Transfer to Zagreb**
- 17:00 Study Trips:**
Visit to Zagreb Stock Exchange
Visit to Croatian Parliament
- 18:30 Night tour of Zagreb – sightseeing**
- 20:00 VIP Dinner at Mihanović castle – by invitation only**
Insights from policymakers: The role of angel investors in converting public finance to smart finance
Guest Speakers: Zdravko Pocivalšek, Minister of Economic Development and Technology, Republic of Slovenia
dr.sc. Siniša Hajdaš Dončić, Vice-president of Croatian Parliament
Željko Kolar, Prefect of the Krapina Zagorje county
- Promoting innovation and invention requires easy access to finance and financial services that facilitate investment. Latest research shows that there are more than 400 million formal and informal micro, medium, and small enterprises worldwide generating more than 40% of world's GDP. According to the World Bank Enterprise Surveys, many of these companies emphasize that limited access to finance is one of their main constraints to growth. Angel investments, as an innovative source of finance (according to G20 from July 2018), are recognized as a sustainable measure for innovation and the entrepreneurship ecosystem. How can EU countries include more public money to early stage investment markets? What would be the best pathway to connect know-how, mentorship, and the network of angel investors to support financial freedom for start-ups, scale-ups and high-growth businesses? How can we convert the public finance to smart finance in co-operation with angel investors?
- 22:00 Transfer to the Hotel**

THURSDAY

- 10:00 QBAC+ Session 4**
- New funding rounds
 - The Exit
 - The role of Government and policy makers
 - Setting up a business angles network or syndicate

Coffee break: 11:00 - 11:20

- 12:30 VIP Lunch – by invitation only**

Chambers of commerce and industries as a source of qualified angel investors

Guest Speaker: Ivan Barbaric, Vice-president, Croatian Chamber of Economy

Governments often support angel investments through development of a legal framework. Tax

incentives are offered to angel investors that have been licensed by the government. And sometimes they provide matching funds. There is, however, a gap in the system. Governments require documentation from angel investors that certify they are high net worth individuals. When investors have had the advantage of training in the best practices of negotiating deals for early-stage investment, they are in a better position to ensure a good return on their investment. Why is it a good idea for governments to support angel investors? Why is a certification program needed for governments? How can chambers of commerce help the certification process of angels?

14:00 Startup Assessment Workshop

Prior to making an investment decision, we have to make sure that the investment opportunity makes sense from different aspects.(strategically, financially and technically). In this workshop we'll take a deep look at startups DNA, lifecycle and characteristics in each stage. Also we'll review what are the important key performance indicators(KPIs) in each stage of startup's growth stage. We'll present the structured framework to help investors make sure they are investing in the right venture.

Coach

Maryam Najafi, Vice President of the Global Startup Committee, World Business Angels Investment Forum.

15:00 Ask The Dragon

Baybars Altuntas, Chairman of the Board of Directors, World Business Angels Investment Forum (WBAF)

16:00 Transfer to Zagreb

17:00 Study Trip: Innovation and Technology Park of Zagreb – ZICER

Listening to Pitchings of 3 startups

19:00 Transfer to Veliki Tabor

20:30 Dinner Debate at Veliki tabor

Deciding who to support: Entrepreneurs, or the supporters of entrepreneurs?

Guest Speakers: - Davor Majetic, President, Croatian Employer Association, Member of Board of Directors WBAF Croatia,
Dražen Mršić, Member of Board of Directors WBAF Croatia,
Renata Brkić, WBAF High Commissioner to Croatia and Member of Board of Directors WBAF Croatia

With new trends developing in global capital markets such as corporate venturing, angel investment, crowdfunding, private equity, some countries are struggling to take on of some of these investment methods – despite proven positive economic impact and the need for such a financial instrument. How can innovative policies be developed and what is the role of public-private partnerships in this process? Any policy that supports entrepreneurs and SMEs directly, or that supports the supporters of entrepreneurs and SMEs, is useful, including converting public money to smart money by involving more angel investors and corporate ventures. A critical game-changer question will be addressed: How can we create an entrepreneurial ecosystem by bringing all stakeholders around the same table to create more liquidity, ease access to finance and accelerate early exits?

22:30 Transfer to the Hotel

FRIDAY

10:00 QBAC+ Session 5

- Case study
- Proficiency test
- QBAC + Certificate ceremony

13:00 Lunch and Closing Remarks

Baybars Altuntas, Chairman, World Business Angels Investment Forum

15:00 Transfer to the Hotel

15:30 Leisure Time at the Hotel

18:30 Transfer to the VIP dinner

19:00 Farewell Dinner - Vuglec Breg Resort – visit to wine cellar and wine tasting

The role of startups, scaleups, entrepreneurs, SMEs and high-growth businesses in 21st century economies

Guest Speaker: dr.sc. Ivo Josipovic, Former President of Republic of Croatia

The future prosperity of any economy depends to a considerable extent on its success in promoting entrepreneurship, innovation, and the effective and prompt absorption of technological advances developed abroad. In all of these processes, small firms and, in particular, those recently established, play a critical role in the development and growth of an economy. (The Role of SMEs and Entrepreneurship in a Globalised Economy, Expert report no. 34 to Sweden's Globalisation Council). How can a country counter entrepreneurship challenge? How can governments support exploitation of entrepreneurial opportunities from a geopolitical view? Are 'glocalization' and its associated tactics needed to cope with global challenges of entrepreneurship?

22:30 Transfer to the Hotel

FACULTY MEMBERS

Baybars Altuntas

Former Senior Advisor of the London Stock Exchange Group (LSEG) for the Elite Program, Chairman of the World Business Angels Investment Forum (WBAF) – an affiliated partner of the G20 Global Partnership for Financial Inclusion (GPFI) chaired by the Queen Maxima of the Netherlands, Co-chair of the Washington DC- based Global Business Angels Network (GBAN), Vice President of the Brussels-based European Trade Association for Business Angels, Seed Funds, and Early Stage Market Players (EBAN), President of the Business Angels Association of Turkey (TBAA), the World Entrepreneurship Forum Ambassador to Turkey and the Balkan countries, and President of Deulcom International Inc. Star of the Turkish version of the television show Dragons' Den / Sharks Tank. Recipient of the European Trade Association of Business Angels (EBAN) award for the Best Individual in Europe Globally Engaging with the Global Entrepreneurial Ecosystem in 2014 (Ireland), 2015 (Netherlands), 2016 (Portugal), 2017 (Spain) and 2018 (Bulgaria). The only entrepreneur to be granted a personal audience with former President Obama at the Presidential Summit on Entrepreneurship in Washington DC. Developer of the world-renowned entrepreneurship theory, the Altuntas Start-up Compass Theory, researched by Sheffield University and used in numerous MBA programs. Appointed as JCI Ambassador, following Ban Ki-moon, former Secretary General of the United Nations. Profiled regularly by leading international media such as CNN International, Bloomberg, BBC. A co-author of Planet Entrepreneur: The World Entrepreneurship Forum's Guide to Business Success Around the World, published by Wiley (2013). Author of Off the Bus, Into a Supercar! How I Became a Top TV Star and Celebrated Investor, published by Balboa Press (2014) and translated into Chinese, Croatian, Albanian, and Macedonian.

Cyril Guiffes

Cyril has been an investment manager within the venture capital team of EIF for the last five years. He is responsible for the management of EIF social impact instruments portfolio at EIF: Social impact funds investments Social Impact Bonds, co-investment with Impact Business Angels and Investments in impact incubators. His entire career within EIF has been dedicated to impact related activities, starting with microfinance in 2008. In this context, he was responsible for the implementation of the JASMINE programme, an EU initiative aimed at boosting the institutional capacity of microfinance institutions in Europe. Prior to joining EIF, Cyril gained unique field experience working with microfinance institutions in the Middle East. Cyril is an occasional lecturer on impact investing at EM Lyon and studied at Toulouse Institut d'Études Politiques where he received a Masters in Development Economics with a focus on poverty alleviation and local development.

Maryam Najafi

She is a certified EFQM (European Foundation for Quality Management) Prize Assessor. Founder and Chief Executive Officer of Hoomaan Institute, Vice President of the Global Startup Committee at the World Business Angels Investment Forum. She built up an Angel investor Group, which led to the formation of the biggest angel network in Iran. She is the business development advisor of Kaarmaan, Iran's first business club. Business development advisor in the Fintech Center.

Modwenna Rees-Mogg

Modwenna is a graduate of St Andrews University. She has two decades of business experience working in corporate finance in the City of London and in business angel investment and venture capital. She set up her own business in 2003 as an online media and live events business. From £1,000 of start up capital working out of her front room, she has grown the business to become the leading information provider and commentator on the business angel market in the UK at www.angelnews.co.uk. In recent years her business has also launched Pitching for Management www.pitching4management.com, a live recruitment series, the VCT & EIS Investor Forum www.thevctandeisinvestorforum.com, The Great British Private Investor Summit www.privateinvestor-summit.com and The Great British Workforce Revolution www.workforcerevolution.co.uk. She is

a non executive director of Albion Tech and General VCT, which is quoted on the London Stock Exchange, a board member of the UK Business Angels Association and a Visiting Fellow at the Bettany School of Entrepreneurship, Cranfield University. She is the author of Crowdfunding, How to raise money and make money in the crowd - a guide to operating a business in, raising money from and being an investor in the crowdfunding market. She is also the author of Dragons or Angels, the unofficial guide to Dragons' Den and a handbook for people wanting to become or raise money from business angels. She regularly contributes articles to the press and has contributed to Business Gurus, which was published in March 2012 by Crimson Publishing.

GUEST SPEAKERS

Branko Drobnak

Branko Drobnak is a serial entrepreneur and angel investor, with a lifetime of experience with setting up and managing companies. With a degree in Economics from the Faculty of Economics in Maribor and a post-graduate course in Macroeconomic Development from the International Institute of Social Studies in Haag, he began his career working for the Slovenian government. After, he joined one of the largest Slovenian trading companies, and in 1992 he went into the financial world on his own and created a brokerage and asset management company, Poteza. As such, he was very involved in privatization process and investment banking in Central Eastern Europe. He is currently the president of Business Angels of Slovenia and is investing in his own portfolio of startups, all while being an active supporter of the startup eco system and a member of EBAN (European Business Angel Network). He invests primarily into new technology, biotech, fintech and green energy.

Davor Majetić

Director General, Croatian Employers' Association After more than 15 years of managerial experience in Croatian and international companies, Davor Majetić became Director General of the Croatian Employers' Association (CEA) in 2010. Prior to CEA, he spent most of his professional career in senior positions in Microsoft as Chief Executive Officer, Director of Sales, and Marketing Manager responsible for the markets of Croatia, Bosnia and Herzegovina, Serbia, Macedonia and Albania, which gave him a strong understanding of regional economies and labour markets. As Director General of CEA and a member of the national Economic and Social Council, Mr. Majetić actively works and lobbies for the interests of the Croatian business sector and for the development and growth of the Croatian economy by participating in social dialogue with the Croatian government and trade unions. At the international level, he is vice-president of the Executive Board of ICC Croatia, a member of the Executive Committee of Business Europe, a member of the European Economic and Social Committee (EESC) – Employers Group, and, more recently, a member of the Southeast Europe Business Development Network Advisory Committee and a member of United Nations Global Compact Expert Network, a role he assumed in an effort to make the Croatian business sector stronger in the area of corporate responsibility and sustainability. He is also a member of the Steering Committee for Development of Croatian National Sustainability Strategy 2030 representing the business sector and a member of the National Innovation Council.

Dražen Mršić's

Dražen Mršić's rich professional experience includes corporate as well as government sector. He was building up his professional career in the banking sector in several international banks. His corporate banking experience included management and board member positions in charge of investment banking and important infrastructure projects such as for example the EBRD projects financing railway infrastructure, regional road network and agricultural business.

After a period of practicing own private law office, Dražen joined the Croatian Chamber of Economy as Deputy Director in charge of financial institutions, economic analysis in which capacity he was representing Croatia the ICC Banking. His current position as Deputy Director of the Croatian

Pension Fund focuses on the implementation of the EU regulations and international contracts. Dražen holds the degree from the Faculty of Law. Furthermore, he obtained the postgraduate degree in International finance and trade law as well as Bar Exam. He is professionally project oriented and specialized in international finance law.

Ivan Barbarić

Ivan Barbarić is a specialist in oversight and corporate governance and in project management, funds and programs of the European Union. Currently attends doctoral studies at the Faculty of Economics in Zagreb. Up to the vice-president's election in Croatian Chamber of Economy, he was chairman of the Office of the President of the Croatian Chamber of Economy. He has organized and coordinated the work of the entire Chamber's system. During this period, he successfully re-organized the Chamber. Prior to joining the Croatian Chamber of Economy, he was Director of Development Agency VIA. Areas of specialization: globalization / macroeconomics / EU funds / EU cohesion policy / national security.

Ivo Josipovic, Former President of Republic of Croatia

Prof.dr.sc. Ivo Josipović was born 28 August 1957 in Zagreb, where he completed primary and secondary school, graduated from the Faculty of Law of the University of Zagreb in 1980, and passed the bar exam. He earned a master's degree after completing post-graduate studies in criminal law in 1985, and his doctorate in 1994 having defended his thesis on "Law on Arrest and Pre-trial Detention in Criminal Procedure Law." He also has a degree in composition from the Academy of Music, University of Zagreb.

Prior to his election as President, he was a university professor, Member of the Croatian Parliament, and composer. At the Faculty of Law, University of Zagreb, he lectured on Criminal Procedure Law, International Criminal Law and Misdemeanour Law. At the Academy of Music, University of Zagreb, he lectured on Harmony. He has published several books and more than eighty scholarly and expert papers in journals and magazines at home and abroad. He has composed some 50 compositions for various ensembles (symphonic orchestra, chamber orchestra, soloists) that are performed by eminent Croatian and foreign artists. His music has been published as sheet music and on a score of CDs. He is the recipient of a number of Croatian and international artistic prizes and awards, inter alia the Grand Prix of the European Broadcasting Union and two "Porin" Croatian Record awards. For a number of years, he was Director of one of the largest festivals of contemporary music, Music Biennale Zagreb, and Secretary-General of the Croatian Composers' Society.

He has collaborated with many Croatian and foreign national, scientific, university and artistic institutions in Germany, the US, Canada, Austria, Hungary, Finland, Italy, Azerbaijan, and Mongolia. As a legal expert he participated in the UN PrepCom for the establishment of the International Criminal Court and the Diplomatic Conference in Rome. He was an associate-expert of the Council of Europe for monitoring prison systems in several countries. As a legal expert, he drafted and co-drafted several Croatian legislative bills. He represented Croatia before the International Criminal Tribunal for the former Yugoslavia (ICTY) and the International Court of Justice (ICJ). He is a fellow of several national and international juridical and artistic associations, among others, the World Academy of Art and Science, the Croatian Law Centre, the Croatian Society for European Law, the Croatian Association for Criminal Sciences and Practice.

Special areas of his professional interest are criminal law, criminal procedure, misdemeanours, international criminal law, war crimes, international courts and tribunals, human rights, fight against corruption and organised crime.

He was elected President of the Republic in January 2010 and held office until February 2015. During his tenure the Republic of Croatia becomes a member of the European Union.

Julien Coustaury

Julien Coustaury has over 20 years of experience in manufacturing and services, much of it at CEO level. He has worked in more than 80 countries across five continents and participated in over \$1.7bn of purchase, sale and financing transactions. He is no stranger to starting things: in his early career he travelled the world building mobile phone networks from literally from the ground up, and as his career progressed he ended up building whole mobile phone companies from scratch.

In recent years he shed the corporate world to allow his entrepreneurial spirit to flourish. As part of the founding team of Double Recall, Julien attended YCombinator S11 class. He then became an active founder of ABC Accelerator in Ljubljana, Slovenia, and of ABC First Growth, the VC arm of ABC. He became a serial investor in early stage businesses and with his partner invested in more than 40 early stage ventures, and he still serves on the boards of a number of them.

It was Julien's inspiration that led to the formation, and naming, of Fil Rouge Capital in 2016, and he has been instrumental in its rise to prominence in the SEE region as a favoured investor. He holds a master's Degree in Telecom engineering, he is an avid skier and wakeboarder, cultivates olives for oil, and has an extensive cellar full of Bordeaux wine which he generously shares.

Majda Tafra

Majda Tafra is a fulltime professor of business ethics and corporate social responsibility in Croatia. She teaches at R.I.T. Croatia, part of Rochester Institute of Technology and on Croatian state universities. Before dedicating herself to teaching she worked as a journalist and later as a manager, first in UNICEF and later in Coca-Cola where she spent most of her working career.

Majda is passionate about sustainability and has been one of the few executives in Croatia who initiated business sustainability based strategies be widely adopted by leading Croatian business. Thus, back in 2003, Coca-Cola HBC where she had been a Public Affairs Director was the first company in the former communist countries and in the whole Coca-Cola System that published its first social report. The company had in the meantime positioned itself as a CSR leader in its sector and beyond. She published seven books on the subjects, numerous research and teaches extensively along the lines of 17 goals and PRME initiative.

Renata Brkić

Renata Brkić is a serial entrepreneur and impact investor; as well as CEO and owner of a company active in licensing, consulting, and organization of worldwide supply-chain operations for licensed products. She is strongly devoted to fostering social impact orientation in businesses that are science, women, education, and children oriented. In her capacities as President of the General Assembly at ZEZ center, and Head of the Social Impact Investment Hub Professor Balthazar, Renata is responsible for the revival of the Professor Balthazar character as a unique, artistic, socially responsible brand. For this role she is also a TBAA award-winner for the best social impact investment in South East Europe. As founding partner of Feelsgood Social Impact Venture Fund, she has been playing a leading role in the process of bringing the European Investment Fund (EIF) to the Fund as principal investor. As WBAF high commissioner and focal point for impact, she is active in promoting the European Investment Fund Social Impact Accelerator (EIF SIA) programs for social enterprises to impact investors. She is also a Qualified Angel Investor Certificate holder. Personally, she invests in wonderful ideas that do not necessarily have fast payback, but that can change the world for the better and push the human race forward. Renata is also a mother of three.

Sandra Švaljek, PhD

Sandra Švaljek, PhD, was born in Krapina on 23 February 1970. She graduated in 1992 from the Faculty of Economics and Business Zagreb, where she also earned a master's degree in 1995 and a doctor's degree in fiscal policy in 2000. She worked at the Institute of Economics, Zagreb from 1992 to 2018, where she became a senior research fellow. Ms Švaljek has authored and co-authored a large number of scientific and expert papers and contributed to books on a variety of economic issues. She has been a participant and leader of numerous research projects, and has also taught at

a number of undergraduate and postgraduate courses. In the period between 2000 and 2013, Ms Švaljek was a member of the Croatian National Bank Council. In the period from 2005 to 2013, she was Director of the Institute of Economics, Zagreb and President of the Board of Trustees of the International Graduate Business School (IGBS), Zagreb. Ms Švaljek was Deputy Mayor of the City of Zagreb in charge of economic development between June 2013 and March 2015 and Acting Mayor of the City of Zagreb from October 2014 to March 2015. In the period from 2015 to 2018, she was a representative at the City Assembly of the City of Zagreb. Pursuant to the decision of the Croatian Parliament, Sandra Švaljek assumed office as Deputy Governor of the Croatian National Bank on 18 July 2018. Deputy Governor coordinates and manages the Central Banking Operations Area, the Internal Audit Office, the Communications Area and the Office of the Governor.

Siniša Hajdaš Dončić, PhD

In several occasions I attended professional training abroad: American College of Sofia (training field „Lobbying in the European Union“), Bulgaria, 2006; USAID (training field „Entrepreneurship and Enterprise Zones“). I was a project manager or participant in the development of major projects and development studies funded by international donor funds, among which I would emphasize the Regional Operational Program for Krapina - Zagorje County, where I participated as a project manager, and two projects related to the valorisation of tourist heritage within the framework of INTERREG III A Programme, where I participated as a deputy project manager and an expert in rural tourism. I was a project manager in “Marketing of Free and Enterprise Zones in Krapina - Zagorje County” Programme, funded by USAID. I have published several manuals, internal lectures and exercises scripts of Basic Economics, and An Introduction to the European Union, for the purposes of Libertas International University. I participated as a head local researcher on a number of projects that were realized for needs or in cooperation with development policy makers and / or EU experts (in the framework of INTERREG III A Programme). As a project manager I participated in the following domestic development projects: - Krapina – Zagorje County Development Strategy, Zagorje Development Agency and Institute for Development and International Relations, Zagreb, November 2006, - Development study for mountain and hiking trails of Krapina – Zagorje County, Zagorje Development Agency and Business School Utilus for Tourism and Hotel Management Zagreb, April 2008 I provided mentorship for more than 20 final and graduation thesis at the Libertas International University and Business School Utilus for Tourism and Hotel Management.

Srdja Ivekovic

Srdja Ivekovic is founding partner of Feelsgood Social Impact Venture Fund. Among the handful early VC professionals in MENA, Srdja has participated in some of the region's landmark transactions & managed some of its pioneering funds for EFG-Hermes. He developed business and innovative quasi-equity products for generalist SMEs in Central Asia & Caucasus through the lens of a development finance institution for EBRD. As an independent, he advised on investment vehicles & related management processes for a number of asset managers in Africa and Southeast Europe. With over 70 principal private market transactions completed including 24 exit realizations, Srdja participated in more than \$200 million principal investment transactions.



WBAF Business School Institutional Trainings

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An affiliated partner of the G20 Global Partnership for Financial Inclusion (GPII)

A Step-by-Step Country Master Plan to Create and Drive a Healthy Early Stage Investment Market for Your Country / Region

Full Day

96% of the world economy is driven by entrepreneurs, start-ups and SMEs. These small- and medium-sized enterprises are the main drivers of economic stability. They recruit more than 60% of the entire working population of the world. In order for them to contribute more to the economies of their countries, they need to meet with new financial instruments quickly. Unfortunately, after the global economic crisis, SMEs, entrepreneurs, and startups were unable to access finance as easily as before.

The development of new financial instruments such as crowdfunding, angel investment, acceleration programmes and co-investment funds, and the easing of access to finance for SMEs, entrepreneurs and start-ups therefore play a vital role in economic development.

On the other hand, SMEs, entrepreneurs and startups should also be supported by smart public money, so the development of new policies to convert public money to smart money plays an important role in creating an entrepreneur-friendly environment. Developing tax incentives, co-investing with angel investors, regulating crowdfunding, providing incentives for companies based in technoparks, recognising qualified investors, introducing new, innovative financial instruments, providing capacity building programmes, recognising and awarding success, connecting SMEs, entrepreneurs and start-ups with global investment markets and developing new incubation and acceleration programmes are all vitally important factors in the development of an efficient SMEs and early-stage investment market in your country/ region.

- developing tax incentives
- co-investing with angel investors
- regulating crowdfunding
- providing incentives for companies based in technoparks
- recognising qualified investors
- introducing new, innovative financial instruments
- providing capacity building programmes
- recognising and awarding the success
- connecting SMEs, entrepreneurs and startups with the global investment markets

If your institute is keen to respond to the needs of the country that wants to create a healthy, early-stage investment market and aiming to turn the country into a regional innovation hub, then this highly executive and unique full day programme is for the team members of your institute.

- create a healthy, SMEs and early-stage investment market
- turn the country into a regional innovation hub
- lead the early stage investment market of your country / region

This country plan proposes a step-by-step programme to initiate and implement the objective of responding to the need for a healthy SMEs and early-stage investment ecosystem in your country / region. At the end of the day, you will have developed your own master plan.

For Stock Exchange Executives

Creating a private market for business angels, startups and SMEs under the stock exchange

Full Day

This training will involve a case study from the Istanbul Stock Exchange. Trainer will share important insights from the Turkish capital markets for initiating and running such a market in your country. You will find interesting strategies for using the stock exchange as a leveraging body

to increase the market size of your country's early-stage investment by converting the stock exchange into a platform where foreign investors can find a secure environment to invest in startups, entrepreneurs, and SMEs in your country.

- Why stock exchanges today give importance to SMEs and entrepreneurs more than ever
- How the Nasdaq Private Market works for SMEs and entrepreneurs
- How the ELITE Programme of the London Stock Exchange Group serves the needs of SMEs and entrepreneurs
- How the Istanbul Stock Exchange Private Market works for business angels and startups
- Whether there is a need for the SEC of a country to secure the private market
- Obstacles in developing such a market
- How this market can be used to list global angel investors and leverage the size of the early-stage investment market by attracting foreign investors
- Benefits of creating a private market or startup market under the stock exchange for:
 - the stock exchange itself
 - the country's overall economy
 - the early-stage investment market of the country

For Bank Executives

Creating an angel investors club within the bank for private banking customers

Full Day

An angel investment scheme is an innovative financial instrument for banks. In this programme, you will be given a roadmap to create such an innovative product in a bank. You will hear about the expectations of the bank administration for this product and how the bank benefits from the initiative. Bank executives are welcomed to participate at the programme which will be powered by a real case study from a bank who created a private platform to match the startups, entrepreneurs and SMEs with its private banking clients.

- Setting up incubation centres as a bank
- Setting up an angel investors club
- Matching club members with incubated startups
- Setting up a side-car fund
- Managing the side-car fund

For Fund Managers

Creating the best co-investment structure for the region

Full Day

An applied study on different structures applied in different countries. Pros and cons of the early-stage investment co-investment fund structures in different scenarios such as business angel–public fund, public fund–EIF, angel syndication, VC–angels, VC–public fund–angels.

- Technical definitions of different types of co-investment funds
- Reasons to create a business angel fund or network involved in co-investment funds
- Added values for public entities
- How public entities differentiate the co-investment initiatives
- Main business angel co-investment funds in Europe
- Structures of these co-investment funds
- Public due diligence – investment decision – term sheets
- How public money comes to the game
- How the deal flow is handled
- Investment ratios of different types of co-investment
- Management fees and structures

- Asymmetric exits in co-investments
- Public entities rate of return on BA co-investment funds
- Key points to successful implementation of a BA co-investment fund

For Corporate Executives

A Road Map for More Innovation: Creating an innovation pipeline to connect open innovation, R&D and corporate venturing

Full Day

This programme will involve a case study from different global companies. You will find interesting strategies for using the corporates as a leveraging body to leverage the efficiency of innovation in your company by converting the idle capacity of your corporate into platforms where investors out of your corporate can find a secure environment to invest in startups, entrepreneurs, and SMEs.

This programme will give a road map to create an innovation pipeline that will connect open innovation, research & development and corporate venturing.

- Creating an innovation pipeline
- Open innovation dynamics
- Research & Development dynamics
- Creating a corporate venturing finance center
- Involving entrepreneurs, startups and SMEs in the pipeline
- Management structure of the innovative pipeline

For Policy Makers

Policy building to ease access to smart finance for startups, entrepreneurs and SMEs

Full Day

This programme will give participants an opportunity to learn first-hand about the barriers and obstacles in the implementation of laws.

Participants will hear first-hand more about innovative policies for governments from WBAF Chair, Baybars Altuntas. US President Obama granted him a personal audience at the White House to hear his game-changer ideas for governments. He will tell you the main idea behind the governmental policies he proposed, emphasising the importance of converting public money to smart money. He will explain why supporting entrepreneurs and SMEs directly (or supporting the supporters of startups and SMEs) should be a main priority and why governments should foster the concept of 'investing in the right team'.

- Sample angel investment law, co-investment law, technoparks law from different countries
- Best policy for your country: Supporting entrepreneurs and SMEs directly or supporting the supporters of startups and SMEs
- Converting public money to smart money – Investing in the right team

Case Study: Turkey

For Chambers & Commerces

Turning Chambers to Access to Finance Centers for Entrepreneurs, Startups and SMEs

Full Day

With a heritage of more than 400 years serving the business community, chambers and business angels are natural partners in bringing economic development to their communities. Chambers are the first stop for business and entrepreneurs, looking for investors; and business angels looking for ideas and innovators. Chambers provide a valuable structure and convening power that allows business angels to bring ideas to life.

In this programme, Chambers' executive teams will explore creating their own "angel networks & funds" within their operation.

- Bringing different skills and resources to the table. Business angels provide the detailed guidance and training on entrepreneurial lifecycle and how to access finance and capital. Chambers provide the guidance on the rules and regulations of doing business. A true partnership!
- Providing the opportunity for its business leaders of Chambers to become business angels
- Turning the Chambers to a real early stage investment market leader in the region
- Creating an awareness among the members of Chambers on innovative financial instruments like angel investment, crowdfunding, acceleration centers.
- Creating a CCP – Chambers Crowdfunding Platform to ease access to finance for the members of Chambers
- Creating a CBAN – Chambers Business Angels Network to ease access to finance for the members of Chambers
- Creating an CAC – Chambers Acceleration Center that will ease set up new companies – potential members of Chambers
- Creating a CMC – Chambers Matching Centers to connect inventors with the members of Chambers to create more innovation in the country – that will create more jobs for societies.



About the World Business Angels Investment Forum (WBAF)

An affiliated partner of the G20 Global Partnership for Financial Inclusion (GPFI), the World Business Angels Investment Forum (WBAF) is an international organisation aiming to ease access to finance for businesses from start-up to scale-up, with the ultimate goal of generating more jobs and more social justice worldwide. It is committed to collaborating globally to empower world economic development by creating innovative financial instruments for innovators, start-ups, and SMEs. The Forum interacts with leaders in all areas of society, first and foremost in business and political spheres, to help assess needs and establish goals, bearing in mind that the public interest is of paramount importance. WBAF engages a wide range of institutions, both public and private, local and international, commercial and academic to help shape the global agenda.

www.wbaforum.org

About G20 Global Partnership for Financial Inclusion (GPFI)

The Global Partnership for Financial Inclusion (GPFI) is an inclusive platform for all G20 countries, interested non-G20 countries, and relevant stakeholders to carry forward work on financial inclusion, including implementation of the G20 Financial Inclusion Action Plan endorsed at the G20 Summit in Seoul. Queen Maxima of the Netherlands is the Honorary Patron of the GPFI.

www.gpfi.org

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