Angel Investor Courses

– WBAF Business School –

World Business Angels Investment Forum
An affiliated partner of the G20 Global Partnership for Financial Inclusion (GPFI)
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) aims 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.

wbaforum.org

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 that aims to carry forward work on financial inclusion, including the implementation of the G20 Financial Inclusion Action Plan endorsed at the G20 Summit in Seoul, South Korea. Her Majesty Queen Máxima of the Netherlands is the Honorary Patron of the G20 Global Partnership for Financial Inclusion (GPFI).

gpfi.org
The WBAF Business School provides a hybrid learning experience in a multilingual and multi-cultural environment offering (a) online education (b) support from an individualized strategic advisory board, (c) stock exchange meetups and inter-continental study trips, (d) support from a corporate governance and SME support center and (e) proficiency-based qualification and certification.
About these courses

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 with Angel investors 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 these short courses is to introduce important parts of angel investment system to those considering investing in startups, SMEs and high-growth companies by using their own money and own know-how. The courses aims to give the basic principles of angel investment and to-dos and not-to-dos while investing as a qualified angel investor.

Wishing you a great success!

WBAF Business School - World Business Angels Investment Forum
An affiliated partner of the G20 Global Partnership for Financial Inclusion (GPFI)
These courses are for you if you want to …

• avoid the many pitfalls new angel investors often encounter.
• understand the basics of angel investing, including what makes the returns attractive to how to make the superior returns you deserve from the risk you will be taking with your money the importance of portfolio investment theory, and the financial life cycle of a start-up.
• learn best practice for structuring, managing and exiting an investment, including valuations and deal closing,
• establish a win-win relationship with the entrepreneur, and making a return which makes both of you the returns you want.
• Identify 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.
• Understand your place in the world of angel investment, looking at other stakeholders in the start-up ecosystem, the value of angel groups and syndication, fund structures and crowdfunding.

Who are these courses for?
These courses 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 technoparks 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

The basics

<table>
<thead>
<tr>
<th>Format</th>
<th>All lectures and discussion sessions are live, online (2 hours per module)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Effort</td>
<td>2 hours per module</td>
</tr>
<tr>
<td>Duration</td>
<td>1 week per module</td>
</tr>
<tr>
<td>Language</td>
<td>Available in all languages</td>
</tr>
</tbody>
</table>

How you'll learn

• Presentations by the lecturer, followed by Q&A sessions
• Experience-sharing with other participants
• Contributions from visiting experts about real-life situations
• Group sessions to enhance teamwork, stimulate role playing, and reinforce learnings
Course 1
Entrepreneurship Across the World

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 one of these investment methods – crowdfunding, for example – despite proven positive economic impact and the need for such financial instruments. This course will cover how innovative policies can be developed and what the role of public–private partnerships might be in this process.

The course will explain a clear strategy to how to change the mindset... 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?

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.

Presentation by the lecturer: 1.5 hours

- Q&A: 15 min
- Zoom breakout session – Getting to know each other and sharing experiences: 15 min
Course 2

Non-financial Route Map for Entrepreneurs

For an angel investor to succeed it is essential that he understands the different types of business that get started by entrepreneurs, and the journey those businesses undertake.

This course explains about the steps a business needs to take to get going and how businesses differ in terms of the outcomes they achieve depending on how their plans start and how they evolve. It covers the growing stages of a business even if they do not raise equity investment from angel investors. It also presents an alternative route to growing a business, through organic growth.

Presentation by the lecturer: 1,5 hours

- Q&A: 15 min
- Zoom breakout session — Getting to know each other and sharing experiences: 15 min
Course 3

Financial Route Map for Entrepreneurs

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 guides 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.

This course also 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).

Presentation by the lecturer: 1,5 hours

- Q&A: 15 min
- Zoom breakout session – Getting to know each other and sharing experiences: 15 min
Course 4

Approaches to Entrepreneurial Investment

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 through 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.

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.

Presentation by the lecturer: 1,5 hours

- Q&A: 15 min
- Zoom breakout session – Getting to know each other and sharing experiences: 15 min
Course 5

Angel Investors

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 chapter 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.

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.

Presentation by the lecturer: 1,5 hours

- Q&A: 15 min
- Zoom breakout session — Getting to know each other and sharing experiences: 15 min
Course 6

Becoming an Angel Investor

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 net worth 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.

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.

Presentation by the lecturer: 1.5 hours

- Q&A: 15 min
- Zoom breakout session — Getting to know each other and sharing experiences: 15 min
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 and so, by definition, each angel investor's angel investing journey is unique. 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 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 shareholder agreements.

Presentation by the lecturer: 1,5 hours

• Q&A: 15 min
• Zoom breakout session – Getting to know each other and sharing experiences: 15 min
Course 8

Identifying and Analysing Deals

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. 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.

Presentation by the lecturer: 1,5 hours

- Q&A: 15 min
- Zoom breakout session — Getting to know each other and sharing experiences: 15 min
Course 9

Company Valuation

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 might 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. 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.

Presentation by the lecturer: 1,5 hours

- Q&A: 15 min
- Zoom breakout session — Getting to know each other and sharing experiences: 15 min
Course 10

Building a Portfolio of Investments

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 naive 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 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.

Presentation by the lecturer: 1.5 hours

- Q&A: 15 min
- Zoom breakout session – Getting to know each other and sharing experiences: 15 min
Course 11

Due Diligence

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 arts rather than a science.

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.

This 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.

Presentation by the lecturer: 1,5 hours

- Q&A: 15 min
- Zoom breakout session — Getting to know each other and sharing experiences: 15 min
**Course 12**

**Setting Deal Terms**

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 factors 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.

*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.*

Presentation by the lecturer: 1.5 hours

- Q&A: 15 min
- Zoom breakout session — Getting to know each other and sharing experiences: 15 min
Course 13

Negotiating Deal Terms

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 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.

Presentation by the lecturer: 1,5 hours

- Q&A: 15 min
- Zoom breakout session – Getting to know each other and sharing experiences: 15 min
Course 14

Governance and Deal Monitoring

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.

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.

Presentation by the lecturer: 1,5 hours

- Q&A: 15 min
- Zoom breakout session — Getting to know each other and sharing experiences: 15 min
Course 15

New Funding Rounds

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.

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.

Presentation by the lecturer: 1,5 hours

- Q&A: 15 min
- Zoom breakout session — Getting to know each other and sharing experiences: 15 min
Course 16

Exits

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 growth. 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 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 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.*

Presentation by the lecturer: 1,5 hours

- Q&A: 15 min
- Zoom breakout session — Getting to know each other and sharing experiences: 15 min
Course 17

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 all the documents 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.

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, 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.

Presentation by the lecturer: 1,5 hours

• Q&A: 15 min
• Zoom breakout session – Getting to know each other and sharing experiences: 15 min
Course 18

Setting up an Angel Investment Fund

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 will tell 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.

Presentation by the lecturer: 1.5 hours

- Q&A: 15 min
- Zoom breakout session — Getting to know each other and sharing experiences: 15 min
Course 19

Setting up an Angel Investment Group

The lessons 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 sections 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 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.

Presentation by the lecturer: 1,5 hours

- Q&A: 15 min
- Zoom breakout session – Getting to know each other and sharing experiences: 15 min
Course 20

Angel Investment Ecosystem

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.

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).

Presentation by the lecturer: 1,5 hours

- Q&A: 15 min
- Zoom breakout session — Getting to know each other and sharing experiences: 15 min
Course 21

Angel Investment Market Around the World

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.

Presentation by the lecturer: 1,5 hours

- Q&A: 15 min
- Zoom breakout session — Getting to know each other and sharing experiences: 15 min
Course 22

**Tax Environment for Angel Investment**

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.

Making good use of the taxpayers’ 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).

This course also explains all about the differing tax frameworks around the world which are used to incentivise angel investors. It explains the pros and cons of different approaches and is particularly useful for policy makers.

Presentation by the lecturer: 1.5 hours

- Q&A: 15 min
- Zoom breakout session — Getting to know each other and sharing experiences: 15 min
Your Lead Faculty Member

Modwenna Rees-Mogg  Former Board Member and former Board Director of the UK Business Angels Association (UKBAA). She 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 The Pluralists Opportunities Club www.thepluralists.club, a live recruitment series, the VCT & EIS Investor Forum www.thevctandeisinvestorforum.com, and The Great British Private Investor Summit www.privateinvestorsummit.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. She co-founded and subsequently in early 2020 sold a ratings agency focused on UK equity crowdfunding market, Crowdrating. 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.

Contact:

Christina Mc Gimpsey
Administrative Assistant, WBAF Business School – World Business Angels Investment Forum
An affiliated partner of the G20 Global Partnership for Financial Inclusion (GPFI)
Christina.McGimpsey@wbaforum.org
The WBAF Business School was established by the World Business Angels Investment Forum as a response to an increasing need for qualified investors, qualified entrepreneurs and qualified companies in the world economy. It provides education and training for individuals such as investors and entrepreneurs and, through its executive development programmes, it contributes to the business transformation of both private and public entities.

wbs.wbaforum.org