

# Global Startup Investment Promotion Agency

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



# Global Startup Investment Promotion Agency

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Global Startup Investment Promotion Agency

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## **WIPA**

### **The Global Start-up Investment Promotion Agency**

Supporting countries in creating the National Champions of their start-up ecosystems,  
Organizing investor delegations across the globe,  
Easing access to world-class investment for world-class start-ups,  
Introducing new markets for global entrepreneurs,  
Easing access for entrepreneurs to quality education, mentorship, coaching and consultancy,  
Accelerating the life cycle of early-stage companies by compressing years' worth of  
learning-by-doing, into just a few months.

### **The World Business Angels Investment Forum**

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

#### *Mission Statement*

WIPA is committed to (1) stimulating and supporting the establishment and growth of early stage ventures, (2) easing access to finance for entrepreneurs,(3) assisting digital transformation of start-up ventures in *the 'new normal'*, (4) accelerating the life cycle of early stage companies by compressing years' worth of learning-by-doing, (5) easing access to quality education, mentorship, coaching and consultancy for entrepreneurs, (6) introducing new markets for global entrepreneurs, (7) easing access to world-class investments for world-class start-ups and qualified investors, (8) introducing new markets for global entrepreneurs, (9) supporting countries for creating National Champions of their start-up ecosystems, (10) increasing financial inclusion, and (11) contributing to job creation and economic development across the world.

[www.wipa.agency](http://www.wipa.agency)

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## Introduction

### **WBAF's proactive response: The Global Start-up Investment Promotion Agency (WIPA)**

In the past, inventions were important for the economic development of societies. In the 21st century, however, it is not invention, but innovation that matters. In earlier times, entrepreneurial skills were less important when it came to getting an invention into the market, because customers were ready to buy anything new.

Today, entrepreneurs need much more than a clever idea to succeed; they need a complex set of skills and funding to develop, execute and succeed in taking their idea to market and, growing the business once it is established. There are challenges and risks that entrepreneurs face to turn their innovative ideas into successful business ventures and then transform them into sustainable high growth companies that will bring returns to investors. The task for female founders, [and other groups that are under-represented,] is doubly hard.

The best form of early stage finance is when money, know-how, mentorship and networking are combined. This is **smart finance**, and it gives entrepreneurs and SMEs a much better prospect of succeeding.

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 money, but little else.

The only true source of smart finance is angel investment. It is only 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 add value by serving as directors on company boards, holding the hand of entrepreneurs after they invest, helping to chart the companies they back to a successful exit which delivers returns not only for the founders and themselves, but also to local, national or even global economies. They are the main driver behind taking innovation to commercial success and are the natural leaders of the world's early-stage investment markets.

In 2020, more than 300,000 angel investors invested more than \$25 billion in start-ups in the US, and more than 310,000 angel investors invested more than Euro 6 billion in Europe. The estimated total global market size of angel investment is over \$50 billion of new investment every year.

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 my concerns expressed about making available public grants for entrepreneurs was promising. In a special meeting with him, he agreed with and supported WBAF's position on the importance of angel investors in terms of

converting public money into 'smart money', that is, cash that is invested by parties who are experienced, well-informed, and well connected.

### Where are the gaps in a typical entrepreneur's skills set?

Entrepreneurs stand out from the crowd when it comes to thinking creatively and developing products and services, and they certainly excel in persuasion, leadership, and interpersonal skills. In terms of running their businesses and scaling them, however, they often come up short. Many tend to flounder in key areas of management that include, areas such as strategic marketing, team-building, customer acquisition, and more. Yet if the business is going to succeed to the point where it can scale, knowledge and expertise in these areas is critical.

Then there is financing. Without finance, start-ups struggle even to get off the ground, much less establish themselves and then scale-up. Where does the money come from? Commercial banks, even those that are keen to support start-ups, are hesitant to approve loans, knowing that the majority of start-up applicants lack experience in running a business, particularly in financial matters and frequently cannot prove either the market opportunity or a customer order book that would give the bank the necessary comfort. To protect themselves, banks demand collateral from start-ups that may be prohibitive, and the amounts they are willing to lend may not meet the needs of these firms. If they lend, the interest charges and repayment terms are frequently prohibitive with the result that start-ups are often unable to afford the very loans that would allow them to scale.

### WBAF's proactive response: Global Start-up Investment Promotion Agency (WIPA)

WBAF, as an affiliated partner of the G20 Global Partnership for Financial Inclusion, understands that gaps in a start-up's business background and training hamper their ability to access the all-important financing. It recognizes an ethical and professional responsibility to help young companies strengthen their position by helping them access the smart capital.

Thanks to its ever-growing network of successful business leaders in 127 countries, WBAF is in an excellent position to support start-ups as they set out on the path to growing their businesses into sustainable and then scale-up enterprises. Drawing on the collective expertise of its global network, it has established Global Start-up Investment Promotion Agency (WIPA).

I am sure start-up founders, qualified investors and FDI bodies will have a rewarding experience by cooperating with WIPA. Our ultimate goal is to support all to create more jobs, wealth and social justice for world economies,

Yours Sincerely,



**Baybars Altuntas**  
**Executive Chairman,**  
World Business Angels Investment Forum  
An affiliated partner of the G20 Global Partnerships for Financial Inclusion (GPFI)

### This is where the WIPA plays the vital role of using the WBAF's wide global network of angel investors and financing institutions to support founders

As we saw during the emergence of Industry 4.0 more than a decade ago, economies and companies have faced rapid disruptions that keep reshaping and redefining business models. "Business as usual" can no longer be relied on and countries can support companies that need to adopt a new paradigm so they emerge stronger and can then succeed in this rapidly changing world.

Another topical issue related to Industry 4.0 was the future of jobs which increasingly figures in everyone's minds – governments, society, and individuals. As old jobs were rapidly disrupted and/or eliminated, new skills were needed for the future economy.

Entrepreneurship driving the future start-up economy became the focus for economies and countries. Just when we thought we understood the megatrends and the new norms for our businesses, the Covid-19 pandemic shook the world. Already disrupted business models were once again suddenly disrupted again. The start-up economy has now become a more urgent priority for everyone – governments, societies, companies, and individuals.

At the WBAF, we realize the importance of the start-up economy to create social justice for all around the world. And among others, financing and funding start-ups is one of the greatest challenges faced by all entrepreneurs. Whether you are an entrepreneur in Australia or Zambia, or whether you are in China, USA, India or the UK, the channellings you face as a start-up entrepreneur are the same and there is a common challenge of raising finance everywhere across the world.

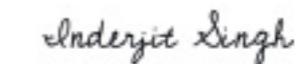
When the pandemic hit the world in early 2020, the Global Start-up Committee of the WBAF conducted a global survey asking entrepreneurs about the challenges they faced as a result of the Pandemic and the number one issue identified was that start-ups were running out

of funds and urgently needed to raise new investment. An offshoot of that finding is this effort from the WBAF in creating WIPA to help entrepreneurs around the world access investment finance for their start-ups and ventures.

Having started a few companies, and having invested in many more, I realized that sometimes good projects don't get funded because they don't have access to the right investor who can fund them – they just don't know where to look or lack access to the right infrastructure where funding can be found. Meanwhile funders or investors who have the money to invest, cannot find the right companies and right teams to invest in. This is where WIPA hopes to play a vital role, by using the WBAF's wide global network of angel investors and financing institutions to match deserving start-ups and entrepreneurs with the right investors and vice versa.

We invite all partners who want to help rebuild the global economies through start-ups and entrepreneurship to join us at WIPA. We will soon emerge from the global Pandemic to a New Normal and through WIPA, I am sure we can help create the future companies and the future jobs in the future economies through the development a resilient future global community. The effect will be that we will create a brighter future for the rest of the 21st century.

Yours Sincerely,



**Inderjit Singh Dhaliwal**  
**President, Start-up Investment Promotion Agency (WIPA)**  
World Business Angels Investment Forum  
An affiliated partner of the G20 Global Partnerships for Financial Inclusion (GPFI)

## An open invitation for FDI Agents, Start-up Founders and Qualified Investors

As an affiliated partner of the G20 Global Partnership for Financial Inclusion (GPFI), the World Business Angels Investment Forum (WBAF) aims to empower the world economy by connecting world-class start-ups with world-class investors through its Start-up Investment Promotion Agency (WIPA).

WBAF invites main players of Foreign Direct Investment (FDI) ecosystem (*economic development boards, regional development agencies, investment promotion agencies, national and regional development banks, chambers of commerce and industry, business councils, government ministries, SME development agencies, innovation agencies, technology transfer offices, techno parks and economic development departments of municipalities*) to cooperate with WIPA to connect their country's most exciting start-ups with global qualified investors (*angel investors, VCs, private equity funds, co-investment funds, corporate venture finance, wealth management institutions and family offices*). This co-operation will pave the way for the creation of national start-up champions, who will, soon, become unicorns with minimum \$1 billion company valuations. Through WIPA countries will see Foreign Direct Investment (FDI) volumes grow, resulting in increased economic growth and development.

### Start-up Exchange Programmes (WSEP)

WBAF invites all start-up founders to join WIPA Start-up Exchange Programmes to benefit from WBAF's extensive network around the world, including its 725 International Partners in 127 countries, WBAF Business School, WBAF Publication House, WBAF International Committees, WBAF's Institutional Members, Global Fundraising Stage and WBAF Angel Investment Fund.

The ultimate goal is to pave the way for world-class investments by engaging more FDI agents and more start-ups, which will contribute to the creation of jobs, social justice and wealth for local economies.

#### Invest in Start-ups of this Country

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 growth-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 start-up economy, and innovation ecosystems. We encourage both corporations and individuals to make cross-border investments and co-investment into start-up ventures, thereby leveraging the capacity of FDI globally.

#### Cross-border 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 and destinations of the world to create a global communication with the purpose of increasing cross-border investments. Delegates on these visits will see how to organise their managerial talent and resources to act 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 from their actions.

#### We think exponentially, unrestrained by barriers, especially when it comes to people talent

Hiring the right people can be challenging. WIPA gives entrepreneurs and founders of start-up ventures access to a huge talent pool and helps them to define the right HR architecture for their start-ups.

Together we create a strong and unique brand for each and every start-up, with whom we work. We help founders to establish the values and guidelines that will characterize their company; all perfectly shaped to their needs.

We think exponentially, unrestrained by barriers. With WBAF's extensive global network and our broad network of passionate entrepreneurs and investors, WIPA leverages our resources for individual success of Entrepreneurs-in-Residence (EIR) incubated at the WIPA.

WBAF invites you to join our global efforts to ease access to finance for entrepreneurs and increase financial

inclusion. For societies around the world to flourish economically, we need more successful entrepreneurs and SMEs. We are confident you will find WIPA a worthwhile endeavour!

Yours Sincerely,

*Christopher Drescher*

**Christopher Drescher**  
**Managing Director, Start-up Investment Promotion Agency (WIPA)**

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

# Acknowledgements



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thank

## BOARD MEMBERS WIPA

**Prof Dr Inderjit Singh**, Founder of the UTAC – a Unicorn 3 years after he started the company Former Parliament Member of Singapore  
**Christopher Drescher**, Managing Director WIPA  
**H.E. Eduard Shalsi**, Former Minister of Entrepreneurship Protection of Albania  
**H.E. German Rueada**, Former Deputy Minister for Digital Transformation of Colombia  
**H.E. Prof Hykmete Bajrami**, Former Finance Minister of Kosovo  
**Kevin Hin**, Secretary General JCI & Board Member of Ban Ki-Moon Center  
**H.E. Manuel A. Gonzalez -Sanz**, Former Foreign Trade Minister of Costa Rica

## EXECUTIVE COMMITTEE MEMBERS WIPA

**Anthony Parkes**, Head of Access to New Markets Department  
**Christopher Drescher**, Managing Director  
**Dr Gerhard Hrebicek**, Head of Strategic Brand Development & Management Department  
**Maryam Najafi**, Head of Global Mentorship Department  
**Modwenna Rees-Mogg**, Head of Education Department  
**Paulo Andrez**, Head of Access to Finance Department  
**Sinan Tumer**, Head of Digital Transformation Department

## SENIOR ADVISORS WIPA

**Baybars Altuntas**, Executive Chairman, World Business Angels Investment Forum  
**Prof Dr Inderjit Singh**, President, WBAF Global Startup Committee  
**Dr Paul Doany**, Rector, WBAF Business School

for their global efforts to increase financial inclusion, promote gender equality, ease access to smart finance, promote digital inclusion, create more jobs and more social justice worldwide.  
Their efforts to convert the world economy to a smart economy in cooperation with the World Business Angels Investment Forum will be highly valued.

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

## **Governance Structure**

The primary functions of the Board are to establish policy guidelines for WIPA's operations and to assist in screening prospective entrepreneurs. Board members will act as connectors to a "know-how" network to assist the Managing Director in creating links to sponsors and professional resources that can support the success of entrepreneurs accepted or selected for the WIPA programmes. The Board will be instrumental in promoting WIPA and generating awareness and understanding of the Programme as an important, forward-thinking economic development tool across the globe.

WIPA is a global initiative of the World Business Angels Investment Forum – an affiliated partner of the G20 Global Partnership for Financial Inclusion (GPFI), governed by its own board of directors. The Board comprises the following executive council members of the WBAF Global Start-up Committee who have a mixture of entrepreneurial, technical and governance experience and expertise.

The Global Fundraising Stage (GFRS) is an international co-investment platform for angel investors, start-ups, high-growth businesses and scale-ups.

The Global Fundraising Stage (GFRS) is an international co-investment platform for angel investors, start-ups, high-growth businesses and scale-ups. The Global Start-up 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 start-ups and scale-ups (typically, funded companies in the process of raising €100K–€10M) at the Global Fundraising Stage, establishing a superior deal pipeline that connects investors with superior start-ups, who through training and mentorship, help the next generation of companies that are raising capital to grow and scale their businesses. The Global Fundraising Stage bridges the gap between qualified investors and entrepreneurs, creating a global community that attracts the best deal flow and the most knowledgeable experts. It fosters continuous and evolving interaction between community members.

### Board

The primary functions of the Board are to establish policy guidelines for WIPA's operations and to assist in screening prospective entrepreneurs. Board members will act as connectors to a "know-how" network to assist the Managing Director in creating links to sponsors and professional resources that can support the success of entrepreneurs accepted or selected for the WIPA programmes. The Board will be instrumental in promoting WIPA and generating awareness and understanding of the Programme as an important, forward-thinking economic development tool across the globe.

The Board will also be responsible for planning and formulating policies to guide the programmatic direction of the agency, hiring the Managing Director [and ensuring s/he delivers against objectives], and ensuring the overall financial viability of the WIPA Programmes. WIPA is run like a business and directors will take this into account when making decisions about the Programmes.

The Board will also be responsible for planning and formulating policies to guide the programmatic direction of the agency, hiring the Managing Director [and ensuring s/he delivers against objectives], and ensuring the overall financial viability of the WIPA Programmes. WIPA is run like a business and directors will take this into account when making decisions about the Programmes.

President of the Start-up Investment Promotion Agency (WIPA):  
Prof Inderjit Singh, Founder of the UTAC – a Unicorn 3 years after he started the company

Prof. Dr Inderjit Singh served as Chairman of NTUitive, the Innovation Company of the Nanyang Technological University, Singapore. He is the Chief Executive Officer of Solstar International Pte Ltd, a multinational company from Singapore. Prof Singh was the founding President of the Singapore Chapter of The Indus Entrepreneurs, a network of entrepreneurs and professionals founded in 1992 in Silicon Valley,

California. From 1995 to 2012, he was the Deputy Chairman of Action Community for Entrepreneurs (ACE), a Singapore national committee involved in Entrepreneurship Policy and Advocacy.

Previously, Prof 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. UTAC was a Unicorn 3 years after Inderjit started the company. Before founding UTAC, Prof 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.

Prof Singh also served as a Member of Parliament (MP) in Singapore, from 1996 to 2015 and was the Chairman of the Singapore Government Parliamentary Committee for Finance, Trade and Industry for a duration of his term as an MP. Prof Singh serves as a Member of the Board of the Nanyang Technological University (NTU) and in the past served as a board member in several Statutory and Public Bodies, including the Urban Redevelopment Authority, the Standards, Productivity and Innovation Board and Spring Singapore. He is an active angel investor and also holds directorship positions and investments in a number of start-up companies. Prof Singh holds a degree in Electronics Engineering from the Nanyang Technological University, Singapore, an MBA from the University of Strathclyde, United Kingdom and an Honorary Doctorate from the Amity University, India.

### Board Members of the Global Start-up Investment Promotion Agency in alphabetical order:

- *H.E. Eduard Shalsi*, Vice President, WBAF Global Start-up Committee; Minister of Entrepreneurship Protection of Albania
- *H.E. German Rueada*, Vice President, WBAF Global Start-up Committee Ex Deputy Minister for Digital Transformation of Colombia
- *H.E. Prof Hykmete Bajrami*, Vice President, WBAF Global Start-up Committee Ex Finance Minister of Kosovo
- *Kevin Hin*, Secretary General, WBAF Global Start-up Committee Senior Senator for Monaco, World Business Angels Investment Forum

### Management Team of the Global Start-up Investment Promotion Agency:

The Agency has nine main departments to support entrepreneurs: (1) Management (2) Administration (3) Global Mentorship Department (4) Education Department (5) Access to Finance Department (6) Access to new Markets Department (7) Digital Transformation Department (8) Strategic Brand Development & Management

Previously, Prof 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.

Department (9) Start-up Communication Support Department. Each department is run by a high level leadership with strong global network and corporate governance skills. Global network of each director eases access to smart finance, mentorship, know-how and networking for entrepreneurs registered as Entrepreneur-in-Residence at the WIPA.

### **Managing Director**

The responsibilities of the Managing Director are to recruit and screen potential new promising entrepreneurs and founders of high-growth businesses, facilitate access to the range of value-added services needed by entrepreneurs incubated and manage the overall operations. The Managing Director provides the daily energy and hands on mentoring that is catalytic to the WIPA's mission.

#### **Christopher Drescher,**

Managing Director, Global Start-up Investment Promotion Agency (WIPA)  
World Business Angels Investment Forum -An affiliated partner of the G20 Global Partnership for Financial Inclusion  
Senator for Austria, World Business Angels Investment Forum  
Chair of the Global Fundraising Stage

Christoph Drescher, an Austrian-based, international-acting entrepreneur with a getting-things-done mentality and strong execution skills. 25 years' management experience in senior positions, system integration and technical driven industries. Building up companies from scratch to 150 employees in 9 months to be fully operational (Office, IT, Telco, HR). Strong know-how in designing and improving processes along the value chain from an end-to-end customer perspective. A technical education combined with project management, sales skills and an MBA in Entrepreneurship are the solid bases for addressing any challenge. Leadership and inspiring the team are core values. Thinking in solutions and scenarios to turn visions and plans into accomplishments. As a serial Intra- and Entrepreneur he is currently building up MyPrivacy, a Cyber Security start-up focusing with its patented technology on secure content sharing where compliance matters. For many years, Christoph has been engaged in innovation scouting and the venture ecosystem, and as a Senator at the World Business Angel Investment Forum, holds the Chair of the Global Fundraising Stage at WBAF. Outside these roles he is a well-known moderator and consultant.

### **Secretary General**

The Secretary General provides support to the Managing Director and start-ups by orchestrating all stakeholders of WIPA. Data collection will be an important aspect of WIPA's operations. In light of this, Secretary General will:

- Collect quality data from the enterprises participating in the incubation and training programmes, during and after graduation from the Programmes
- Collect data from all enterprises that apply to the programme, even the ones that are not accepted or do not receive services, to assess performance more comprehensively against a control group.

Formal progress reviews will be undertaken every six months and reports provided to the Board and sponsors. The indicators to measure performance will include:

- The number of participating teams in the Agency programmes
- Evaluation of training workshops/seminars
- Evaluation of mentor/mentee relationships developed during the incubation period
- Growth in the number of applicants seeking to enter the WIPA programmes
- The number of teams that complete the incubator, accelerator or co-working space programmes
- The percentage of incubator programme participants that successfully pitch for investment
- The Euro value of investments made in incubator clients or financing garnered by clients
- The number of jobs created on an annual basis by Entrepreneurs-in-Residence and graduates
- The incremental tax revenues generated by Entrepreneurs-in-Residence and graduates
- The revenue of companies being served
- The grants received by companies being served

Performance measures will be modified as the Agency programmes evolve and mature over time.

#### **Christina Mc Gimpsey,**

Secretary General, Global Start-up Investment Promotion Agency(WIPA)  
World Business Angels Investment Forum  
Secretary General, World Business Angels Investment Forum  
An affiliated partner of the G20 Global Partnership for Financial Inclusion (GPFI)

### **Head of Global Mentorship Department**

Apart from providing the start-ups with the funds, and access to networks, it is important to help the start-ups to think through all the issues they will face as they grow. During the WIPA mentoring process, the Agency team must ask right questions to the start-ups to help them to think through issues from different dimensions. This can be about customers, unit economics, marketing and pricing of products and more WIPA mentorship helps them think about aspects that are frequently overlooked or ignored.

Formal progress reviews will be undertaken every six months and reports provided to the Board and sponsors.

Performance measures will be modified as the Agency programmes evolve and mature over time.

Apart from providing the start-ups with the funds, and access to networks, it is important to help the start-ups to think through all the issues they will face as they grow.

Another area where the Mentorship Department helps is to monitor each start-up continuously. Regular monitoring helps them clear the hurdles while staying focussed on the milestones and objectives. Often, monitoring is frowned upon as the start-ups think that their decision-making capacity is being encroached upon, but this is never the case. WIPA's expertise in mentorship ensures that founders see the value that is added through continuous monitoring. Furthermore, its role in connecting start-ups to the right people whether mentor, advisor, technical expert, or service provider, is the key to help them grow.

Global Mentors Club (GMC) of the WBAF Business School is to provide mentorship for start-ups, scale-ups, 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 and entrepreneurs. Head of Global Mentorship Department serves to the WIPA by match-making global mentors, advisors, consultants and coaches with entrepreneurs incubated at the WIPA, by taking their specific needs into consideration. Specific needs are clarified after assessment tests and one-to-one or group interviews with entrepreneurs.

#### **Maryam Najafi,**

Head of Global Mentorship Department,  
Global Start-up Investment Promotion Agency (WIPA),  
World Business Angels Investment Forum  
Head of Global Mentorship Department, WBAF Business School

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A certified prize assessor of the European Foundation for Quality Management EFQM, Maryam serves as an international jury member for the Global Fundraising Stage.

Maryam Najafi is the head of the Global Mentorship Department at the WBAF Business School of the World Business Angels Investment Forum. As a faculty member, she delivers a course in investment readiness for start-ups and scale-ups. A certified prize assessor of the European Foundation for Quality Management EFQM, Maryam serves as an international jury member for the Global Fundraising Stage. In addition, she conducts one-on-one mentoring sessions for WBAF Senators and International Partners and organises business mentoring programmes for selected start-ups of the Global Fundraising Stage. Maryam was head of the WBAF project proposal team for the Fintech Hub Centers Project of the Qatar Development Bank. She is the designer of the WBAF Angel Investment Fund structure. She was previously executive manager of Karaya Angel Investors and business development advisor to the Kaarmaan Business Club. She is currently CEO of Nik Venture Capital. Maryam graduated with a degree in industrial engineering from the Iran University of Science and Technology and also holds an executive MBA degree. She is currently pursuing a PhD in marketing management.

#### **Head of Education Department**

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, in addition to a pressing need for more 'entrepreneurial' companies, in the ever-changing market environment of the twenty-first century.

The WBAF Business School is not only for angel investors. All stakeholders are welcome, including entrepreneurs, SMEs, banks, financial institutions, stock exchanges, incubation & acceleration centres, and large private and public corporate entities. The offerings include the following:

- Certification Programmes
- Angel Investor Short Courses
- Start-up Courses
- Business Transformation Courses
- Executive Development Courses
- English for Fundraising Course
- Elective Courses

The Education Manager of the WIPA is concerned with the operation of educational organizations. She leads the process of planning, organizing and directing activities in the WIPA, effectively utilizing human and material resources, in order to accomplish the platform's objectives. She is the key person to harmonise the courses of the WBAF Business School to meet the needs of entrepreneurs at the Agency.

#### **Modwenna Rees-Mogg,**

Head of Education Department,  
Global Start-up Investment Promotion Agency (WIPA)  
World Business Angels Investment Forum

Chairwoman, QBAC+ Angel Investors Accreditation Center  
World Business Angels Investment Forum

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

As a former Director of the United Kingdom Business Angels Association (UKBAA), Modwenna 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. She [is/has just retired as] a non-executive director of Albion Technology and General VCT PLC, which is quoted on the London Stock Exchange, is a non-executive director of Asset Match Ltd, an operator of secondary markets for

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, in addition to a pressing need for more 'entrepreneurial' companies, in the ever-changing market environment of the twenty-first century.

The Education Manager of the WIPA is concerned with the operation of educational organizations. She leads the process of planning, organizing and directing activities in the WIPA, effectively utilizing human and material resources, in order to accomplish the platform's objectives.

As a former Director of the United Kingdom Business Angels Association (UKBAA), Modwenna has two decades of business experience working in corporate finance in the City of London and in business angel investment and venture capital.

SMEs, and is a former board member of the UK Business Angels Association. 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 angel investors. She regularly contributes articles to the press and has contributed to *Business Gurus*, which was published in March 2012 by Crimson Publishing. She is a co-author of the Qualified Angel Investor Course Book series published by the WBAF Publication House UK.

#### **Head of Access to Finance Department**

As a start-up nears completion of their milestones, they need to raise a subsequent round of funding to support its future scaling up. WIPA assists the start-up to syndicate the next round of investment by reaching out to the right investors, help the start-ups develop a strong investment pitch and also helps the start-ups negotiate good terms for the investment.

The Head of Access to Finance Department taps into various sources of funding such as government schemes, multilaterals, corporate, family offices, wealth management institutions, corporate venture capital, private equity funds and last but not the least, private investors (e.g. angel investors, HNWIs, and others wanting to build a portfolio of angel investments). The Head of Access to Finance also has access to the WBAF's Angel Investment Fund which has a mandate to invest in start-ups and scale-ups of the WIPA, which are also eligible to pitch on the Global Fundraising Stage.

#### **Paulo Andrez,**

President Emeritus EBAN  
Head of Access to Finance Department,  
Global Start-up Investment Promotion Agency (WIPA)  
World Business Angels Investment Forum  
An affiliated partner of the G20 Global Partnership for Financial Inclusion (GPFI)

He owns a portfolio of more than 10 investments in startup and scale up companies. As an angel investor, he received the award "Best European Angel Investment" in 2012 as one of his investments reached 25 million euros in revenues within the first year of operations.

Paulo Andrez is an international expert in entrepreneurship and innovation, business development, scaling up and risk mitigation.

He owns a portfolio of more than 10 investments in startup and scale up companies. As an angel investor, he received the award "Best European Angel Investment" in 2012 as one of his investments reached 25 million euros in revenues within the first year of operations. He was the second early stage investor to invest in a company that later turned into unicorn.

Paulo is a founder of Entrepreneurship Agency DNA Cascais, which supported more than 400 startups in the last 14 years. Paulo was appointed President Emeritus EBAN, European Business Angel Network, after serving as President until 2014.

Since 2012, Paulo has been working with a number of European governments in the field of Early Stage Investment policies and Business Angels Co-Investment Funds design. He chaired the European Commission Expert Group for support of Slovak and Romanian governments in designing and implementing entrepreneurship and innovation policies.

He has a background as serial entrepreneur and is frequently invited as speaker worldwide, guest lecturer and expert in innovation, entrepreneurship and early stage investment. Since 2012, Paulo has been holding a series of workshops on the topic of new ventures risk mitigation.

#### **Head of Digital Transformation Department**

WBAF Research Institute surveys reveal that post-pandemic business environment will have great opportunities for entrepreneurs who can achieve digital transformation of their ventures. Business transformation and digital transformation were key considerations of large companies before the Pandemic, but today this is not the case. Even the smallest business owners and founders should consider business and digital transformation for their companies. We know that small businesses suffer today because of the Pandemic business environment, but they will suffer more after the Pandemic if they cannot achieve business and digital transformation of their companies. [One of the effects of the Pandemic is that large companies are likely to want to reinvigorate their own business and digital transformation by engaging with innovative SMEs, either through strategic partnerships, commercial contracts, investment or even M&A.]

WIPA's Digital Transformation Department supports Entrepreneurs-in-Residence to find their path and pace and develop a strategic plan in digital transformation journey of their ventures. The WIPA Digital Transformation Department helps them assess how their company should evolve to extract the most value from digital technologies and business models. WIPA supports Entrepreneurs-in-Residence as they develop a digital strategy roadmap, ready to make the transformation happen in their company with the support of the department.

EIRs at the Agency gain a deeper understanding of the latest of innovative technologies and apply them to their business. The support program not only covers the successful integration of digital tools and technologies, but it also explores the complementary changes that need to occur with business transformation, such as organizational structure, products, channels, customer and employee engagement, incentives, and most importantly, company culture. EIRs will leave with a detailed

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roadmap of initiatives to implement, methodologies to use and technologies to apply, so that they are ready to bring their company's digital strategy to life.

This department also introduces entrepreneurs / founders to the technology available to SMEs and the opportunities that digital engagement presents. Founders will learn why every business needs to become a digital business and explore the benefits of using technology tools to generate success.

This department also introduces entrepreneurs / founders to the technology available to SMEs and the opportunities that digital engagement presents. Founders will learn why every business needs to become a digital business and explore the benefits of using technology tools to generate success. They will understand how to gain access to new markets and business channels through the use of technology, and identify new ways of engaging with customers via social media and other digital channels.

#### **Sinan Turner,**

Co-Founder & COO Naqilogix | Founder & CEO iBC Insights | Former Sr Director of SAP Research Operations, Head of Digital Transformation Department, Global Start-up Investment Promotion Agency (WIPA)

World Business Angels Investment Forum

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

Sinan, as an innovation strategist and a thought leader, helping startup, scaleup entrepreneurs and SMEs. Sinan spent three decades of his professional life at SAP Labs. As the Sr. Director of Operations of SAP Research, he was responsible for operations of Research Centers around the globe, developed best practices among research projects. Also, as the Sr. Director of SAP Co-Innovation Lab in North America, Sinan was responsible for establishing an open innovation process by harnessing SAP's partner ecosystem to deliver new innovative business solutions to SAP's customers. He successfully launched SAP Co-Innovation Lab at the headquarters of SAP America. Previously he was responsible for managing international research policies at SAP Research with special emphasis on innovation deployment and adoption programs of the US Federal Government and the European Commission. Prior to his career at SAP, he had held various IT management positions, Systems Integration consulting at Andersen Consulting and Price Waterhouse, as well as Information Systems management positions at leading consumer products companies. Sinan holds MS degrees in Systems Engineering and Computer Sciences, both from Georgia Institute of Technology, Atlanta Georgia USA.

#### **Head of Access to New Markets Department**

If a company tries to develop business in a new market without first conducting research and creating a strategic plan, it almost ensures failure. Most companies enter a new market because an opportunity has been identified, meaning there is a need in the market that is not currently being fulfilled. If a company tries to push a product or service in a new market where there isn't a need or want for the product or

service, then sales are going to suffer and take a long time to emerge. If a company tries to sell a product or service to a new market without understanding the needs and wants of the customers in that market, then the marketing strategies may not hit the important points of the market. When the marketing doesn't appeal to the target market, then the marketing efforts fail, and sales penetration is slow.

The development of strategies to enter a new market can take a significant amount of time. Some companies plan for years before trying to enter into a new market. Focus groups, surveys, panels, test groups and other types of market research can take months to implement. After the research is done, the company also has to take the time to evaluate and interpret the data. After this, companies often have to make modifications to the product or service, the marketing plan or the strategies it intends to use to better fit the market it is trying to enter.

WIPA's Access to New Markets Department assists EIRs in their efforts for due diligence in research and customising strategies to develop a new market. Forward planning helps the company approach the new market in a proactive manner, through the creation of adaptive advertising and marketing based on different responses the company may receive from new customers. This department helps to ensure that the new market penetration is successful.

#### **Anthony Parkes,**

Ex Managing Director, World Chambers Federation - International Chamber of Commerce (ICC), Head of Access to New Markets Department, Global Start-up Investment Promotion Agency (WIPA)

World Business Angels Investment Forum

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

Anthony Parkes is an experienced leader building global membership/client communities, corporate brand and identities; identifying and delivering new products and services; creating content and directing global events. High performing operations-management director with expertise in working in a multicultural, cross country business environment. Demonstrated history of working in the international trade and development industry supporting SME development. Recognized professional in Non-profit Organizations, working with intergovernmental and globally oriented organisations.

#### **Head of Strategic Brand Development & Management Department**

Brand management is the process of identifying the core value of a particular brand and reflecting the core value among the targeted customers. In modern terms, a brand could be corporate, product, service, or person. Brand management builds

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Anthony Parkes is an experienced leader building global membership/client communities, corporate brand and identities; identifying and delivering new products and services; creating content and directing global events.

WIPA's Strategic Brand Development & Management Department supports EIRs to develop powerful brands for their (a) start-up ventures (b) products and services of start-up ventures, from seed stage to start-up, through growth stage and then onto scale-up and ultimately, exit. WIPA believes that start-up ventures must have strong branding and sell good, branded products and services to attract more investment. Development and management of strong brands leads to higher company valuations for start-ups.

brand credibility and credible brands only can build brand loyalty, bounce back from circumstantial crisis, and can benefit from price-sensitive customers.

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The Head of Strategic Brand Development & Management Department uses an array of marketing tools and techniques in order to increase the company value of a start-up venture, as much as possible. Together WIPA creates a strong brand for a start-up. We also establish values and guidelines that will characterize the company. All perfectly shaped to a company's unique needs.

#### **Dr Gerhard Hrebicek,**

President – European Brand Institute  
Head of Strategic Brand Development & Management Department ,  
Global Start-up Investment Promotion Agency (WIPA)

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

Dr Gerhard Hrebicek, MBA  
President European Brand Institute -studied Mechanical Engineering and Business Administration at Technical University Vienna -graduated as MBA with specialisation in Marketing and Finance at University of Toronto -obtained his Ph.D. on value-based management with special emphasis on intangible assets in particular brands at the University of Graz -Founder and President of the European Brand Institute -President BRAND GLOBAL SUMMIT, Chairman BRAND GLOBAL Council -Chairman of the Austrian Committee for Brand-and Patent Valuations -Developed the standards ONR 16800, ÖNORM 6800 and ÖNORM 6801 - Chairman of the ISO Development Committee on ISO 20671: Brand Evaluation -Member of the Board of Austrian Standards Institute -Partner Summer Light Capital Partners, Chairman EBI BRANDINVEST -EBI UNIDO Partnership program "Branding for Competitiveness and Sustainable Growth" -Publicly appointed and sworn expert to Austrian courts for brand valuation.

Dr Gerhard Hrebicek, MBA President European Brand Institute -studied Mechanical Engineering and Business Administration at Technical University Vienna -graduated as MBA with specialisation in Marketing and Finance at University of Toronto -obtained his Ph.D. on value-based management with special emphasis on intangible assets in particular brands at the University of Graz -Founder and President of the European Brand Institute -President BRAND GLOBAL SUMMIT, Chairman BRAND GLOBAL Council -Chairman of the Austrian Committee for Brand-and Patent Valuations -Developed the standards ONR 16800, ÖNORM 6800 and ÖNORM 6801 - Chairman of the ISO Development Committee on ISO 20671: Brand Evaluation -Member of the Board of Austrian Standards Institute -Partner Summer Light Capital Partners, Chairman EBI BRANDINVEST -EBI UNIDO Partnership program "Branding for Competitiveness and Sustainable Growth" -Publicly appointed and sworn expert to Austrian courts for brand valuation.

#### **Start-up Communication Support Department**

WIPA supports entrepreneurs and start-up ventures accepted for the programmes through its extensive global communication framework. The Agency supports EIRs as they achieve global recognition, through its Start-up Communication Support

Department. The ultimate goal of the department is to promote EIRs accepted for Start-up Exchange Programmes globally, helping to ease their access to finance through global promotions and also to increase company valuations.

The Head of Start-up Communication Department taps into various sources of communication channels. The communication framework includes:

- Featuring entrepreneurs in the World Class Start-up Magazine
- Featuring entrepreneurs in the Angel Investor Review
- Recognising success of entrepreneurs through World Excellence Awards
- Organising Press Conferences
- Issuing Press Releases
- Mobilising WBAF's PR Agency in UK

#### **How the board works**

The Board has three main committees:

- An Executive Committee (EC), comprising eight members, responsible for ongoing oversight of the Agency. The EC meets every three months.
- An Advisory Committee (AC), which meets two times a year.
- A Selection Committee (SC), comprising 50 members, responsible for selecting participants for each Cohort and recommending them to the Executive Committee for approval. The SC meet every month.

#### **Executive Committee in alphabetical order:**

- *Anthony Parkes*, Head of Access to New Markets Department, Global Start-up Investment Promotion Agency (WIPA)
- *Christopher Drescher*, Managing Director, Global Start-up Investment Promotion Agency (WIPA)
- *Dr Gerhard Hrebicek*, Head of Strategic Brand Development & Management Department, Global Start-up Investment Promotion Agency (WIPA)
- *Maryam Najafi*, Head of Global Mentorship Department, Global Start-up Investment Promotion Agency (WIPA)
- *Modwenna Rees-Mogg*, Head of Education Department, Global Start-up Investment Promotion Agency (WIPA)
- *Paulo Andrez*, President Emeritus EBAN Head of Access to Finance Department, Global Start-up Investment Promotion Agency (WIPA)
- *Sinan Tumer*, Co-Founder & COO Naqilogix | Founder & CEO iBC Insights | Former Sr Director of SAP Research Operations, Head of Digital Transformation Department, Global Start-up Investment Promotion Agency (WIPA)

The ultimate goal of the department is to promote EIRs accepted for Start-up Exchange Programmes globally, helping to ease their access to finance through global promotions and also to increase company valuations.

#### **Advisory Committee in alphabetical order:**

- *Baybars Altuntas*, Executive Chairman, World Business Angels Investment Forum
- *Prof Inderjit Singh*, President, Global Start-up Committee
- *Dr Paul Doany*, Rector, WBAF Business School

#### **Selection and Acceptance Committees:**

The Selection Committee and the Acceptance Committee are responsible for selecting participants for each cohort and recommending them to the Executive Committee for approval.

The Selection Committee and the Acceptance Committee are responsible for selecting participants for each cohort and recommending them to the Executive Committee for approval. The Committees comprise 50 international jury members, all of whom have a strong entrepreneurial and angel investment background. The Committees has 15 different scoring groups, each group has 3 – 4 members. Each applicant is scored with one of these 15 scoring groups. There are 6 selection committees:

- Selection Committee 1: Smart Idea  
*for entrepreneurs at the Pre-incubation Phase*
- Selection Committee 2: Smart Money  
*for entrepreneurs at the Incubation Phase*
- Selection Committee 3: Smart Capital  
*for entrepreneurs at the Acceleration Phase*
- Selection Committee e 4: Smart Coworking  
*Business Center & Coworking Phase*
- Selection Committee 5: Global Fundraising Stage  
*WBAF's international co-investment platform for investors, start-ups, scale-ups and high-growth businesses which are aiming to globalise by raising funds from qualified investors.*
- Selection Committee 6: Smart Academics  
*for entrepreneurship lecturers at the High Schools and Universities*

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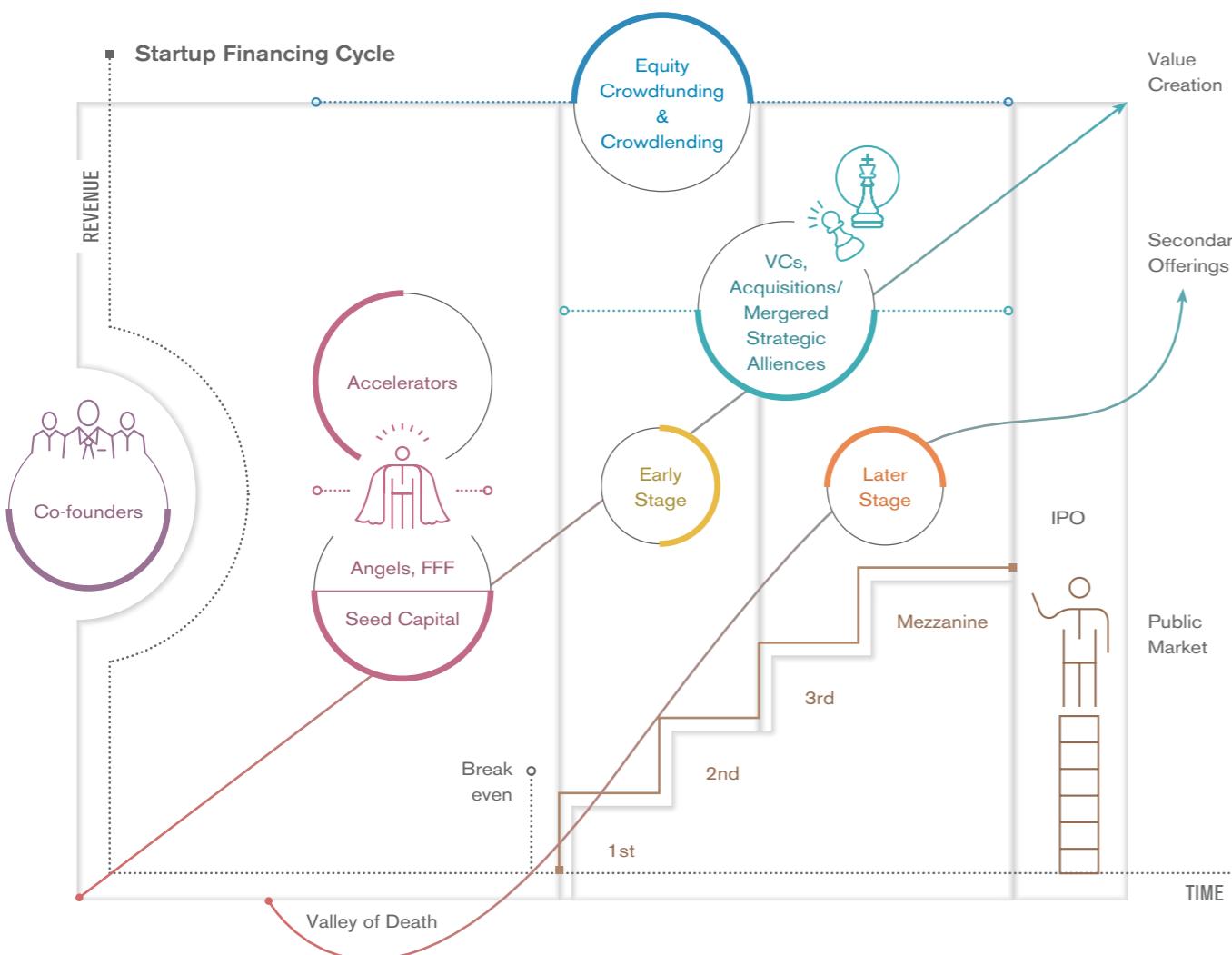
## **WIPA Programmes**

### **Chapter 2**

The WIPA offers a multi-disciplinary framework for entrepreneurs, qualified investors and FDI bodies through its (1) Start-up Exchange Programmes (WSEP), (2) Start-up Investment Promotion Collaboration Programmes (WFDI), and (3) Cross-border Investor Delegation Programmes (WDEL) to accomplish its mission.

WIPA is an initiative of the World Business Angels Investment Forum – an affiliated partner of the G20 Global Partnership for Financial Inclusion (GPFI), which was established to support the economic development of the world by enhancing the potential of individuals and providing them with all the strategic tools they need to turn their ideas into a start-up venture.

**Mission Statement:** WIPA is committed to (1) stimulating and supporting the establishment and growth of early stage ventures, (2) easing access to finance for entrepreneurs, (3) assisting digital transformation of start-up ventures in the 'new normal', (4) accelerating the life cycle of early stage companies by compressing years' worth of learning-by-doing, (5) easing access to quality education, mentorship, coaching and consultancy for entrepreneurs, (6) introducing new markets for global entrepreneurs, (7) easing access to world-class investments for world-class start-ups and qualified investors, (8) introducing new markets for global entrepreneurs, (9) supporting countries for creating National Champions of their start-up ecosystems, (10) increasing financial inclusion, and (11) contributing to job creation and economic development across the world.



The WIPA offers a multi-disciplinary framework for entrepreneurs, qualified investors and FDI bodies through its (1) Start-up Exchange Programmes (WSEP), (2) Start-up Investment Promotion Collaboration Programmes (WFDI), and (3) Cross-border Investor Delegation Programmes (WDEL) to accomplish its mission.

### Start-up Exchange Programmes (WSEP)

#### for entrepreneurs

WIPA has developed Start-up Exchange Programmes, which are a global framework to support entrepreneurs and start-up founders. It offers six programmes for entrepreneurs, start-ups, innovators, academics and SMEs, from idea to start-up to scale-up to exit. Its ultimate goal is to ease access to smart finance and capitalise innovative business ideas globally.

Entrepreneurs, start-up founders, scale-up founders, and their shareholders will benefit from the opportunities offered by WIPA through subscribing to one or more of the six Start-up Exchange Programmes:

- Programme 1: Smart Idea  
*for entrepreneurs at the Pre-incubation Phase*
- Programme 2: Smart Money  
*for entrepreneurs at the Incubation Phase*
- Programme 3: Smart Capital  
*for entrepreneurs at the Acceleration Phase*
- Programme 4: Smart Coworking  
*Business Center & Coworking Phase*
- Programme 5: Global Fundraising Stage  
*WBAF's international co-investment platform for investors, start-ups, high-growth businesses and scale-ups, businesses which are aiming to globalise by raising funds from qualified investors.*
- Programme 6: Smart Academics  
*for entrepreneurship lecturers at the High Schools and Universities*

#### Benefits to early stage companies, start-ups, entrepreneurs and SMEs

WIPA supports the successful development of entrepreneurial companies with an array of business support resources and services offered through its Start-up Exchange Programmes. It helps its start-up ventures define and build their initial products and services, identify promising customer segments, and secure resources, including capital and employees. More specifically, because the programme will be of limited-duration (1 – 6 months), it offers entrepreneurs an incubator experience

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that will include a process of intense, rapid, and immersive education, training and mentorships, networking opportunities, with peer ventures, local and international mentors, programme graduates, angel investors, VCs, bankers and even corporate executives, all aimed at accelerating the life cycle of these early stage companies, compressing years' worth of learning-by-doing into just a few months.

The companies accepted into the Start-up Exchange Programmes will enjoy improved success rates as they are nurtured through the early stages of enterprise development.

The companies accepted into the Start-up Exchange Programmes will enjoy improved success rates as they are nurtured through the early stages of enterprise development. Specific benefits include a better appreciation on the part of start-up founders about the need to prepare the business before starting a funding round to attract investor capital. The programmes will help start-up founders understand what funding is appropriate for their business, considering the specific personal and business ambitions and the current stage of development and growth of the business. They will also better appreciate how developed the business needs to be in relation to customer engagement and market validation.

#### **What is in for entrepreneurs?**

The reasons why entrepreneurs, co-founders of start-ups & early stage companies and their [current/future] shareholders might want to participate in programmes offered by WIPA are:

- Getting honest feedback on their business idea and the team
- Gaining access to experienced local and international mentors
- Getting investment or additional access to finance
- Opportunity to network with investors, experienced entrepreneurs and other stakeholders
- Being part of a community of founders and benefiting from peer-to-peer support
- Guidance in developing their idea (find product/market fit) or building a company around it
- International networking
- Potential access to new customers

You should register yourself as an EIR to join the WIPA Start-up Exchange Programme.

You need an EIR ID Number to complete your application form, which will be provided after completing your registration process as an EIR. Registration as an EIR and getting your EIR ID Number is a free process.

#### **Joining the Programme:**

You should register yourself as an EIR to join the WIPA Start-up Exchange Programme. You need an EIR ID Number to complete your application form, which will be provided after completing your registration process as an EIR. Registration as an EIR and getting your EIR ID Number is a free process. However, you will need to include your WEELT Score (Entrepreneurship English Language Test Score) to complete your registration process. After you have your WEELT Score, please send your WEELT Score by an email to Christina Mc Gimpsey who will provide your application link for becoming a WIPA EIR.

#### **2 simple steps**

Supply your WEELT Score by sending it to Christina  
Register to get your EIR ID number (no charge)

WEELT - Entrepreneurship English Language Test:

<https://wbaf.school/WEELT-EXAM>

Christina Mc Gimpsey - Secretary General,  
World Business Angels Investment Forum  
Email: Christina.McGimpsey@wbaforum.org

#### **Venture Capital - Investments as % of GDP**

(2018 - Industry statistics: Location of the PE firm)



Source: Invest Europe

Note: \*Other CEE consists of Bosnia-Herzegovina, Croatia, Macedonia, Moldova, Montenegro, Serbia, Slovakia, Slovenia

#### **Start-up Investment Promotion Collaboration Programmes (WFDI)**

#### **for Governments and FDI Bodies**

The objectives of investment promotion agencies (IPAs) and economic development boards (EDBs) are changing rapidly. The number of mandates covered by IPAs and EDBs is growing, and new trends are emerging in the start-up and innovation economy around the world, but foreign direct investment (FDI) has been slowing down. To remain competitive, IPAs and EDBs will need to adapt to an ever-changing environment. They will need to optimize their performance by positioning themselves in the fast-growing start-up value chain.

WIPA will bridge between current trends in the global start-up and innovation chain and local FDI bodies, to boost world class investments for local start-ups and scale-ups.

The Global Start-up Investment Promotion Agency (WIPA) will identify opportunities for IPAs and EDBs in early and post-early stage equity and capital markets to leverage a country's FDI capacity. WIPA will also explore innovative ways to develop collaboration between IPAs, EDBs and cross-border investors such as private equity funds, wealth management institutions, angel investor groups, corporate ventures and VCs, thus expanding co-investment opportunities. In addition, WIPA will bridge between current trends in the global start-up and innovation chain and local FDI bodies, to boost world class investments for local start-ups and scale-ups.

#### **How can start-ups and scale-ups contribute to FDI growth? Foreign direct investment in SMEs from start-up to scale-up to exit to boost cross-border investments**

One of the biggest contributors to alternative investment markets is the start-up investment phenomenon, which has taken hold globally to become a game changer for the world economy. With increasing numbers of people turning into entrepreneurs, policymakers have realized the potential of start-ups in the growth of the economy, and they have produced various schemes that encourage start-ups by making it easy for foreign investors to venture into their start-up ecosystem.

The role played in the past by small-scale industries has been overtaken by start-ups. Economy administrators and policymakers have been making the process easier for the young entrepreneurs, start-ups and scale-ups that have the potential to attract foreign direct investment.

The surge in FDI will also go a long way in encouraging the booming start-up scene around the world. In fact, investors worldwide who have been keeping an eye on start-ups and scale-ups see that start-ups are generating a diverse range of innovative ideas. Governments have been supportive of the growth and have devised numerous strategies to support the start-up. FDI can nudge the efforts of the government in the right direction by funding company's start-ups at different funding stages, ranging from seed investment to the multi-Euro rounds that scale-ups can command. Many entrepreneurs with a great idea, who currently lose out on funding, might find assistance through FDI. And this will give an excellent opportunity to the FDI industry to leverage its investment size and capacity.

Economy administrators and policymakers have been making the process easier for the young entrepreneurs, start-ups and scale-ups that have the potential to attract foreign direct investment.

Special provisions specific to start-ups have been created for the specifically to attract FDI.

In line with such benefits – and in order to give a fillip to foreign investment in start-ups – India, for example, through its Consolidated FDI Policy 2017, has allowed foreign venture capital investors to contribute up to 100% of the capital of start-ups, irrespective of sector. The investment can be made in equities or equity-linked instruments, or debt instruments issued by the start-ups, and if a start-up is organized as a partnership firm or an LLP, the investment can be made in the capital or through any profit-sharing arrangement. Special provisions specific to start-ups have been created for the specifically to attract FDI.

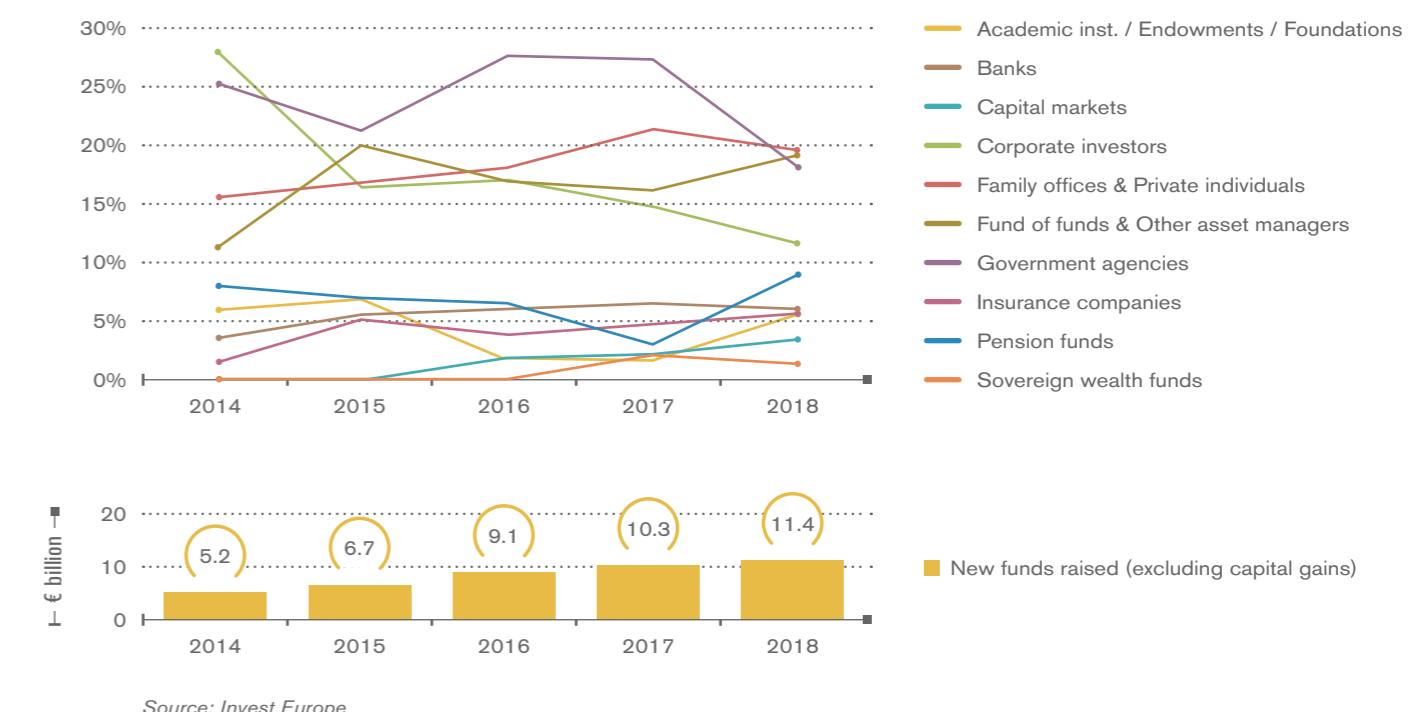
#### **Developing good policies**

WIPA assists FDI bodies to develop better policies to leverage FDI capacity of their countries:

- What types of national investment policy can be developed to attract more and higher quality investments in the start-up investment ecosystem
- What factors determine how successfully IPAs and EDBs are able to attract more investment
- How early-stage equity markets can contribute to main FDI players (investment promotion agencies and economic development boards) through angel investors
- How early-stage capital markets can contribute to increase FDI capacity of a country through angel investment funds, private equity funds, corporate venture capital and wealth management institutions such as family offices.

#### **Venture Capital - Funds Raised by Type of Investor**

2014-2018 - Incremental amount raised during the year - % of total amount



Source: Invest Europe

#### **Incorporating new types of investments for local economies**

New types of investments, such as Venture Capital (VC), Corporate Venture Capital (CVC), Sovereign Wealth Funds (SWF), family offices, and impact investments, are offering new opportunities for countries to boost their development. For example, concepts of financing emerging companies with high growth potential, i.e. start-ups,

known as VC or CVC investments are at record levels despite negative global FDI trends. Global analysis of venture funding by KPMG reveals continues six-year straight growth of VC reaching \$254 billion in 2020. Additionally, corporate participation in VC deals, i.e. CVC, reached an all-time high, where corporations participated in 20% of all VC deals in 2020.

According to EY sources, there are more than 10,000 single family offices worldwide. These investors are particularly engaged with impact investment strategies, and tend to place great emphasis on ethical investing and achieving a positive social impact as a result of the investments they make.

Furthermore, although SWF are growing less rapidly than before, they are still playing a significant role in global capital markets. Another emerging source of investment is family offices. According to EY sources, there are more than 10,000 single family offices worldwide. These investors are particularly engaged with impact investment strategies, and tend to place great emphasis on ethical investing and achieving a positive social impact as a result of the investments they make.

WIPA gathers experts to assist governments on the main pros and cons of these new types of investments. For example these people can assist in answering questions such as:

- How governments can create fertile environment for creation of start-ups and utilize opportunities that VC investing is offering
- How start-ups can go about capturing the attention of CV and CVC investors
- Which key factors are driving Sovereign Wealth Funds and family offices to invest?
- What is the future of impact investments?

#### **Benefits to FDI Bodies**

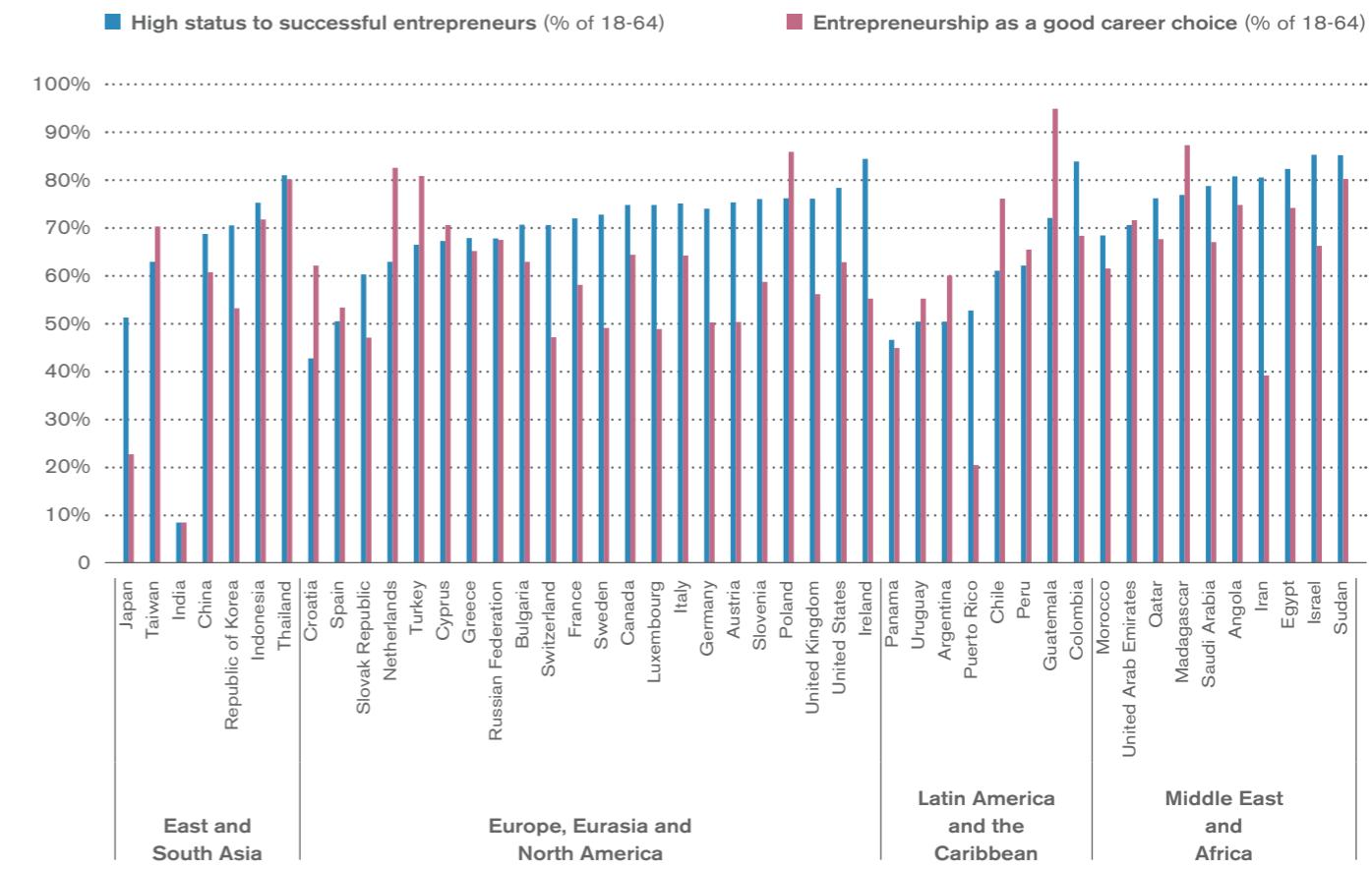
- Hosting WBAF's investor delegations at their countries
- Hosting Global Fundraising Stage at their countries
- Featuring local entrepreneurs on the Global Fundraising Stage
- Featuring local entrepreneurs on the World Class Start-up Magazine
- Coordinating WIPA's accreditation framework for incubation centres and co-working spaces
- Easing access to WIPA's Start-up Exchange Programmes for local entrepreneurs
- Easing access to world-class investments for national start-ups,
- Introducing new markets for local entrepreneurs,
- Creating National Champions of their start-up ecosystems,
- Easing access to quality education, mentorship, coaching and consultancy for local entrepreneurs,
- Accelerating the life cycle of early stage companies by compressing WBAF's years' worth of learning-by-doing into just a few months,
- Optimising their performance by positioning themselves in the fast-growing start-up value chain,
- Leveraging the competitive advantages of investment promotion agencies and economic development boards in global start-up value chain,

- Increasing foreign direct investment in SMEs from start-up to scale-up to exit to boost cross-border investments,
- Leveraging their investment size and capacity,
- Delivering WBAF ID Cards to citizens as an official WIPA National Center.

#### **Joining the programme**

WBAF believes that global collaboration offers a great opportunity to governmental and semi-governmental institutions such as economic development boards, regional development agencies, investment promotion agencies, chambers of commerce and industry, business councils, government ministries, SME development agencies, innovation agencies, technology transfer offices, techno parks and economic development departments of municipalities to discover the real power of start-ups and businesses to empower their economies through innovation, angel investment and entrepreneurship.

#### **Societal Attitudes about Status of Entrepreneurs and Entrepreneurship as a Career among Adults**



Source: Global Entrepreneurship Monitor 2019

With this in mind, the World Business Angels Investment Forum signs comprehensive economic collaboration MOUs with governments and institutions to create more

opportunities in their respective countries for all manner of start-ups, growth companies, scale-ups, as well as SMEs and other high-growth businesses. Any governmental institution signing an MOU with the World Business Angels Investment Forum will be able to benefit from the Start-up Investment Promotion Collaboration Programmes.

Please send an email for a zoom meeting about the MOU signing process:  
Christina Mc Gimpsey - Secretary General, World Business Angels Investment Forum  
Christina.McGimpsey@wbaforum.org

#### Cross-border Investor Delegation Programmes (WDEL)

##### *for qualified investors*

WIPA organises investor delegations to emerging markets and destinations of the world to create a global communication in order to increase cross-border investments.

WIPA organises investor delegations to emerging markets and destinations of the world to create a global communication in order to increase cross-border investments. Delegates of these visits realize that their organizations might have the managerial talent and resources to act 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, to make the world a better place for due to them having been there.

The main objectives being tried to be accomplished with investor delegations are:

- Getting an overview and idea of the local start-up and innovation ecosystems of the countries visited
- Developing possible bilateral co-operation's to develop the local entrepreneurship ecosystem
- Listening to the pitches of entrepreneurs
- Investing in the high-growth businesses of entrepreneurs
- Organizing round-tables / debates / conferences with the local entrepreneurs, angel investors, policy makers
- Visiting innovation centres, incubation canters, acceleration centres, chambers of commerce and industries, free zones, stock exchanges and policy makers
- Recognizing the local individuals who contribute to the development of the local and regional ecosystems
- Creating co-investment funds for start-ups
- Recognizing cross-border early stage market investment opportunities
- Informing the market about how regional angel investors can benefit from the WBAF activities
- Creating awareness about the advantages of becoming an angel investor

##### **Next Step to join the Programme:**

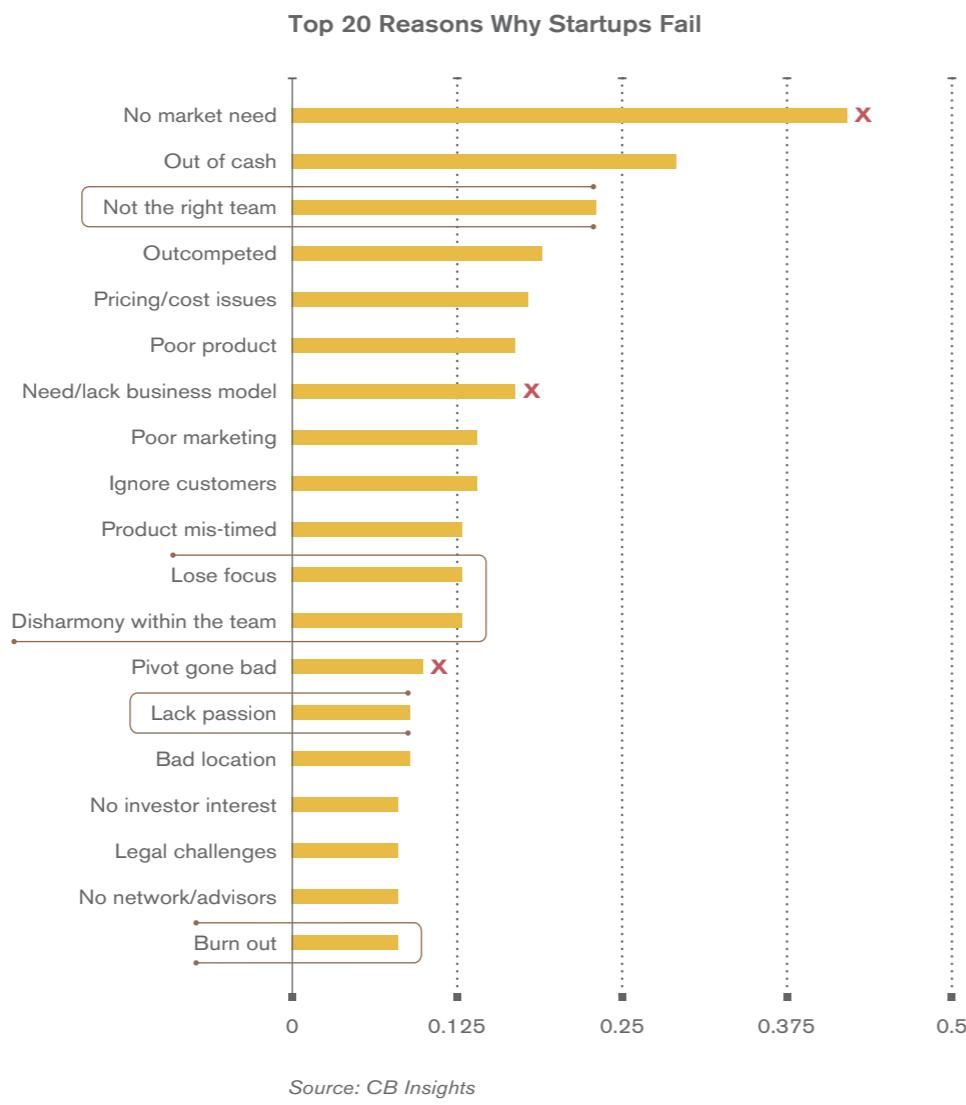
Please complete this form to join one of the investor delegations coming soon:  
<https://wbaforum.org/Investors/Apply-Now/>

## Start-up Exchange Programmes (WSEP)

### Chapter 3

The WBAF Investment Promotion Agency (WIPA) has developed Start-up Exchange Programmes, a global framework to support entrepreneurs and start-up founders offering six programmes for entrepreneurs, start-ups, innovators, academics and SMEs, from idea to start-up to scale-up to exit. The ultimate goal is to ease access to smart finance and capitalise innovative business ideas globally. Entrepreneurs, start-up founders, growth founders, scale-up founders, and SME shareholders will benefit from the opportunities offered by the WBAF Start-up Investment Promotion Agency through subscribing one of the six Start-up Exchange Programmes.

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- Programme 1: Smart Idea  
*for entrepreneurs at the Pre-incubation Phase*
- Programme 2: Smart Money  
*for entrepreneurs at the Incubation Phase*

- Programme 3: Smart Capital  
*for entrepreneurs at the Acceleration Phase*
- Programme 4: Smart Coworking  
*Business Center & Coworking Phase*
- Programme 6: Global Fundraising Stage  
*WBAF's international co-investment platform for investors, start-ups, high-growth companies and scale-ups, which are aiming to globalise by raising funds from qualified investors.*
- Programme 5: Smart Academics  
*for entrepreneurship lecturers at the High Schools and Universities*

#### **Benefits to early stage companies, start-ups, entrepreneurs and SMEs**

The Start-up Investment Promotion Agency supports the successful development of entrepreneurial companies with an array of business support resources and services offered through its Start-up Exchange Programmes. It helps its start-up ventures define and build their initial products and services, identify promising customer segments, and secure resources, including capital and employees. More specifically, because the programme will be of limited-duration (1 – 6 months), it offers entrepreneurs an incubator experience that will include a process of intense, rapid, and immersive education, training and mentorships, networking opportunities, with peer ventures, local and international mentors, programme graduates, angel investors, VCs, bankers and even corporate executives, all aimed at accelerating the life cycle of these early stage companies, compressing years' worth of learning-by-doing into just a few months.

Ventures that are accepted into the Start-up Exchange Programmes will enjoy improved success rates as they are nurtured through the early stages of enterprise development. Specific benefits include a better appreciation on the part of start-up founders of how prepared the business needs to be to attract investor capital. The programmes will help start-up founders understand what funding is appropriate for their business, considering the specific personal and business ambitions and the current stage of development and growth of the business. They will also better appreciate how developed the business needs to be in relation to customer engagement and market validation.

#### **The advantages for entrepreneurs**

The reasons why entrepreneurs, co-founders of early stage companies and SMEs shareholders might want to participate in programmes offered by the WIPA are:

- Getting honest feedback on their business idea and the team
- Gaining access to experienced local and international mentors

The Start-up Investment Promotion Agency supports the successful development of entrepreneurial companies with an array of business support resources and services offered through its Start-up Exchange Programmes.

Specific benefits include a better appreciation on the part of start-up founders of how prepared the business needs to be to attract investor capital.

They will also better appreciate how developed the business needs to be in relation to customer engagement and market validation.

- Getting investment or additional access to finance
- Opportunity to network with investors, experienced entrepreneurs and other stakeholders
- Being part of a community of founders and benefitting from peer-to-peer support
- Guidance in developing their idea (find product/market fit) or building a company around it
- International networking
- Potential access to new customers

#### **Next Step to join the Programme:**

You should register yourself as an EIR to join the WIPA Start-up Exchange Programme. You need an EIR ID Number to complete your application form, which will be provided after completing your registration process as an EIR.

Registration as an EIR and getting your EIR ID Number is a free process.

#### **2 simple steps**

Supply your WEELT Score by sending it to Christina

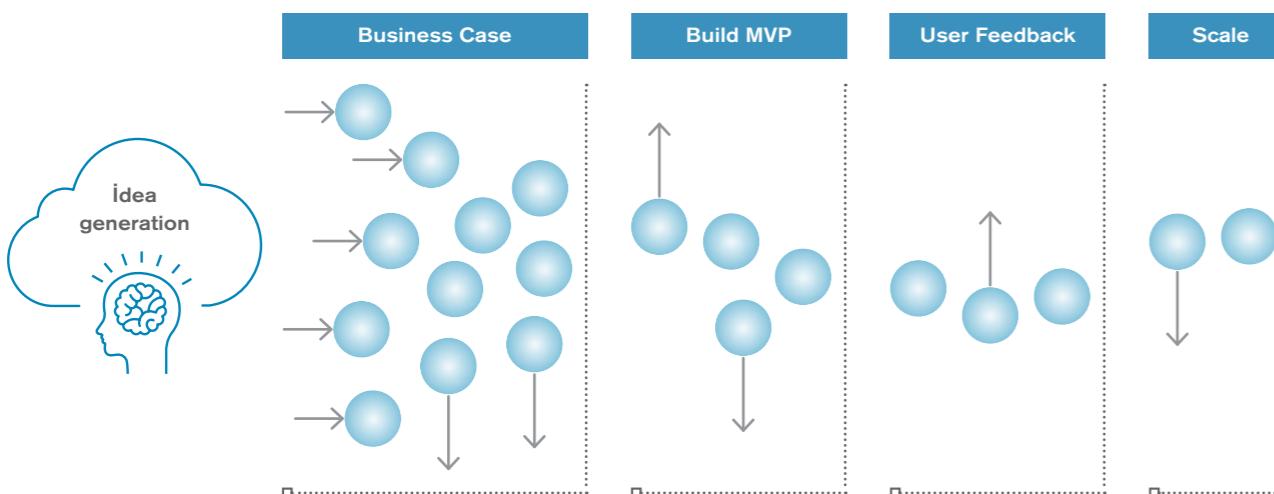
Register to get your EIR ID number (no charge)

WEELT - Entrepreneurship English Language Test:

<https://wbaforum.org/WEELT-EXAM>

Christina Mc Gimpsey - Secretary General,  
World Business Angels Investment Forum

Email: Christina.McGimpsey@wbaforum.org



#### **WSEP - Programme 1: Smart Idea**

##### **for entrepreneurs at the Pre-incubation Phase**

*Shaping a business idea that may attract an investor in the future and may sell in the market*

Profile of entrepreneurs: suitable for the programme

- An entrepreneur wishes to turn his/her business idea to a business venture
- An entrepreneur who doesn't yet have a business idea, but who wants to develop a business idea and become a start-up founder.

Level: Business idea level

Title to be assigned: Entrepreneur-in-Residence (EIR)

WIPA Business Card Title of the EIR accepted for the Programme:  
Founder / Co-founder of Start-up Venture

Email: @wbaforum.org

Secretarial Service: Not provided

Co-investor Agreement with the WBAF Angel Investment Fund: No

Demo: Entrepreneurs don't have a demo.

Programme duration: 2 Months – 71 Hours

Strategic Team: Mentor

Price: 5,100 EUR x %25 Package Discount = 3,825 EUR

Minimum WBAF Credits to be invested: **1,500 Credits**

Programme objectives:

- Developing a business idea
- Understanding your financial roadmap for your start-up venture
- Understanding your non-financial roadmap
- Learning how to establish your start-up venture
- Developing a business plan for your venture
- Developing a business model for your venture
- Establishing a team for your start-up venture / matching with potential co-founders
- Helping with establishing a hiring decision-making process.
- Deciding GO or DON'T GO as an entrepreneur



		WEEK	1	2	3	4	5	6	7	8	9	10	11	12	€
Education	OBAC Basic	17 Hours Online 13 Hours Self-Study	2	2	2	2	2	2	2	3					950
	Non-Financial Roadmap For Entrepreneurs	2 Hours Online	2												250
	Financial Road Map for Entrepreneurs	2 Hours Online		2											250
	The Art of Entrepreneurship	1 Hour Online 2 Hours Pre-recorded			1										250
	Strategic Planning for New Ventures	1 Hour Online 2 Hours Pre-recorded				1									250
	Spotting the Opportunities Gaps	1 Hour Online 2 Hours Pre-recorded 2 Hours Business Simulation					1								250
ISAB	One-to-one Mentorship	8 Hours Online	1	1	1	1	1	1	1	1					1200
	Group Mentorship	8 Hours Online	1	1	1	1	1	1	1	1					400
Business Support	Roundtable 1: What is the best business model for start-ups?	1 Hour Online 1 Hour Q&A			2										100
	Roundtable 2: What is the best finance for entrepreneurs?	1 Hour Online 1 Hour Q&A				2									100
	Weekend Re-treat 1: Branding your start-up venture 1	2 Hours Online		2											200
	Weekend Re-treat 2: Branding your start-up venture 2	2 Hours Online			2										200
	Weekend Re-treat 3: Hiring the right people for your start-up	2 Hours Online				2									200
	Weekend Re-treat 4: Creating partnerships for your start-up	2 Hours Online					2								200
	Ideathon: Shaping a business idea that may attract an investor in the future and may sell in the market	3 Hours Online				3									300
	Online	6	8	6	10	5	8	4	7	50					5,100
	Self-study	2	2	2	2	2	1	1	1	13					
	Pre-recorded			2	2	2					6				
	Business Simulation				2						2				
	Global Fundraising Stage														
	Exhibition Booth														
	Total								71	Hours					

Please note that programme fees are for one start-up team with two founders, not per-person. The third member of the team should pay 75% of the programme, the fourth member of the team should pay 50% of the programme. However, each team member should have an EIR ID Number. One-to-One Session means it is a session for the start-up team in one group.

### Board Meeting

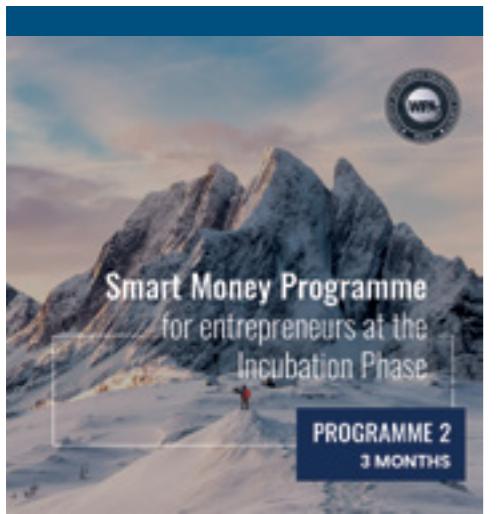
Executive One-to-One Check-up Meetings with the Start-up Co-Founder

*Meeting 1: 1 Hour Online – Week 4, Meeting 2: 1 Hour Online – Week 8*

Executive Committee Members to join the meeting:

- *Christopher Drescher*, Managing Director, Global Start-up Investment Promotion Agency (WIPA)
- *Dr Gerhard Hrebicek*, Head of Strategic Brand Development & Management Department, Global Start-up Investment Promotion Agency (WIPA)
- *Maryam Najafi*, Head of Global Mentorship Department, Global Start-up Investment Promotion Agency (WIPA)
- *Modwenna Rees-Mogg*, Head of Education Department, Global Start-up Investment Promotion Agency (WIPA)
- *ISAB Board Member* - International Strategic Advisory Board Members (Business Mentor assigned for the Start-up)





## WSEP - Programme 2: Smart Money

### for entrepreneurs at the Incubation Phase

Developing a business model and business plan with a clear exit strategy

Profile of entrepreneurs: Entrepreneur

- (1) has developed a business plan
- (2) has developed a business model
- (3) has developed a demo of the product or service
- (4) wants to become investment-ready

Level: Demo level

Title to be assigned: Entrepreneur-in-Residence

WIPA Business Card Title of the EIR accepted for the Programme:

Founder / Co-founder of Start-up Venture

Email: @wbaforum.org

Secretarial Service: Not provided

Co-investor Agreement with the WBAF Angel Investment Fund: No

Demo: Entrepreneur has a demo.

Programme duration: 3 Months – 106 Hours + 12 Weeks Exhibition Booth for Listed Start-ups

Strategic Team: Business Mentor and Business Coach

Price: 11.950 EUR x %25 Package Discount = 8,965 EUR

Minimum WBAF Credits to be invested: **3,000 Credits**

Programme objectives:

- Avoiding the many pitfalls start-up founders encounter
- How to attract investors to your venture
- Developing an Executive Investor Summary
- Developing a compelling pitch deck and refine your elevator pitching skills
- Assessing your venture step by step with practical tools and improve your business with hands on guidance
- Becoming an investment-ready entrepreneur
- How to raise smart finance from angel investors
- Understanding investor's mindset
- Developing a business model that will attract investors

		WEEK	1	2	3	4	5	6	7	8	9	10	11	12	€
Education	QBAC Advanced– Learning what angel investors learn before investing in start-ups	11 Hours Online 19 Hours Self-Study	3			3			3		2				1450
	Company Valuation	2 Hours Online		2											250
	Due Diligence on Investors	2 Hours Online					2								250
	Setting Deal Terms	2 Hours Online						2							250
	Negotiating Deal Terms	2 Hours Online								2					250
	Masterclass 1: Business Transformation – Masterplan For The Covid-19 Impact	1 Hour Online 2 Hours Pre-recorded									1				250
	Masterclass 2: Business Model Innovation for Start-ups	5 Hour Online								2	3				500
	Masterclass 3: Methodologies and Techniques for Implementing a Successful Innovation Strategy	1 Hour Online									1				250
ISAB	One-to-one Mentorship	12 Hours Online	1	1	1	1	1	1	1	1	1	1	1	1	1800
	Group Mentorship	12 Hours Online	1	1	1	1	1	1	1	1	1	1	1	1	600
	One-to-One Coaching	6 Hours Online	1		1		1		1		1		1		900
	Group Coaching	6 Hours Online		1		1		1		1		1		1	300
Business Support	Roundtable 1: Investing in the Right Team or Invested by the Right Team?	1 Hour Online 1 Hour Q&A										2			100
	Roundtable 2: Challenges and Opportunities of Digital Transformation in post-pandemic business environment	1 Hour Online 1 Hour Q&A										2			100
	Weekend Retreat 1: Understanding investor's mindset	2 Hours Online		2											200
	Weekend Retreat 2: Identifying the best exit strategy for your start-up	2 Hours Online			2										200
	Weekend Retreat 3: Correct company valuation	2 Hours Online						2							200
	Weekend Retreat 4: Turning invention to innovation	2 Hours Online							2						200
	Weekend Retreat 5: Due diligence of investors on your start-ups	2 Hours Online								2					200
	Weekend Retreat 6: Refining your investor deck	2 Hours Online									2				200
	Starthon: Developing a business model and business plan with a clear exit strategy	3 Hours Online									3				300
	Exhibition Booths for Listed Start-ups														2400
	Global Exchange and Networking Forum	4 Hours Online										4			500
Access to Finance	Global Fundraising Stage – Demo Day													3 Min	300
	Online	6	7	3	8	5	5	8	5	5	9	12	12		11.950
	Self-study	2	2	2	2	2	2	2	2	1	1				
	Pre-recorded											2			
	Business Simulation														
	Global Fundraising Stage													3 Min	
	Exhibition Booth													12 Weeks Online	
	Total														106 Hours + 12 Weeks Booth + 3 Min GFRS

## **Board Meeting**

Executive One-to-One Check-up Meetings with the Start-up Co-Founder  
*Meeting 1: 1 Hour Online – Week 6, Meeting 2: 1 Hour Online – Week 12*

Executive Committee Members to join the meeting:

- *Christopher Drescher*, Managing Director, Global Start-up Investment Promotion Agency (WIPA)
- *Dr Gerhard Hrebicek*, Head of Strategic Brand Development & Management Department, Global Start-up Investment Promotion Agency (WIPA)
- *Israel Pons*, Head of Access to Finance Department, Global Start-up Investment Promotion Agency (WIPA)
- *Katarina Strandberg*, Head of Start-up Communication Department, Global Start-up Investment Promotion Agency (WIPA)
- *Maryam Najafi*, Head of Global Mentorship Department, Global Start-up Investment Promotion Agency (WIPA)
- *Modwenna Rees-Mogg*, Head of Education Department, Global Start-up Investment Promotion Agency (WIPA)
- *ISAB Board Member* - International Strategic Advisory Board Members (Business Mentor and Business Coach assigned for the Start-up)

Please note that programme fees are for one start-up team with two founders, not per-person. The third member of the team should pay 75% of the programme, the fourth member of the team should pay 50% of the programme. However, each team member should have an EIR ID Number. One-to-One Session means it is a session for the start-up team in one group.



## **WSEP - Programme 3: Smart Capital**

### **for entrepreneurs at the Acceleration Phase**

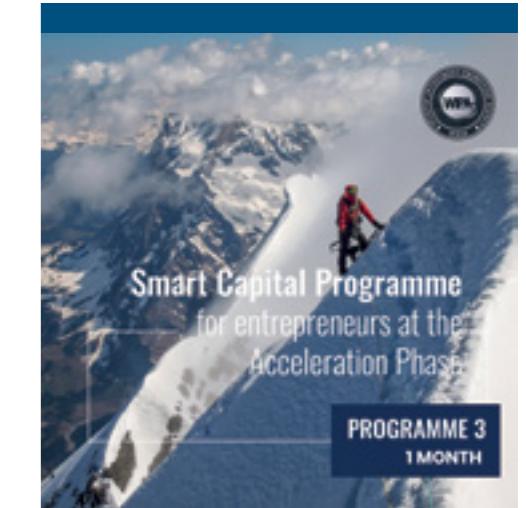
*Access to finance and access to market to create a traction for the start-up venture, developing personal skills*

Profile of entrepreneurs: Entrepreneur (1) has developed a demo (2) has developed an executive investor summary (3) has developed a pitch deck (4) wants to fundraise to scale-up his/her business (5) needs access to market and (6) wants to be an invested-start-up

Level: Investment level

Title to be assigned: WBAF International Partner  
WIPA Business Card Title of the EIR accepted for the Programme:  
Founder / Co-founder of Start-up Venture  
Email: @wbaforum.org  
Secretarial Service: Not provided  
Co-investor Agreement with the WBAF Angel Investment Fund: **Yes**

Demo: Entrepreneurs have an executive investor summary and a pitch deck.  
Programme duration: 86 Hours + 4 Weeks Exhibition Booth + Global Fundraising Stage + Establishment of an EU company  
Strategic Team: (1) Strategic Advisory Board including a Business Mentor, a Business Coach and a Business Consultant (2) Non-Executive Board Members  
Price: 14.650 EUR x %25 Package Discount = 10.985 EUR  
Minimum WBAF Credits to be invested: **4,000 Credits**



The programme objectives are to teach entrepreneurs about:

- Avoiding the many pitfalls when raising fund from angel investors, private equity funds, family offices, wealth management institutions, private investors, co-investment funds
- Understanding the basics of angel investing, including what makes the returns attractive for angel investors and the importance of portfolio theory for them
- Learning best practices for structuring, managing and exiting an investable start-up venture, including company valuations and deal closing
- Establishing a win-win relationship with the angel investor, and making a return
- Developing all components of the investor deck and executive investor summary to position your start-up venture as an 'investable company' in the deal pipeline of angel investors and business angel networks
- Undertaking due diligence on investors
- Appreciating the value of angel groups and syndication, fund structures and crowdfunding

		WEEK	1	2	3	4	5	6	7	8	9	10	11	12	€
Education	CBMC+ Certified Non-Executive Board Member	13 Hours Online 12 Hours Self-Study	3	3	3	4									2150
	New Funding Rounds	2 Hours Online	2												250
	Exits	2 Hours Online		2											250
	Legal Agreements	2 Hours Online			2										250
	Masterclass 1: Values and Ethics Principles for Start-up Companies	2 Hours Online		2											250
	Masterclass 2: Design Thinking for Start-up Ventures	5 Hours Online				2	3								500
	Case study Workshop: Industry Real World Challenges Solved by WBAF EIRs	5 Hours Online	2	3											500
ISAB	One-to-one Mentorship	4 Hours Online	1	1	1	1									600
	Group Mentorship	4 Hours Online	1	1	1	1									200
	One-to-One Coaching	4 Hours Online	1	1	1	1									600
	Group Coaching	4 Hours Online	1	1	1	1									600
	Business Consulting	2 Hours Online		1		1									300
Business Support	Roundtable 1: Disruptive Business Models Designed for the Digital Era	1 Hour Online 1 Hour Q&A		2											100
	Roundtable 2: Challenges and Opportunities of Digital Transformation in post-pandemic business environment	1 Hour Online 1 Hour Q&A			2										100
	Weekend Retreat 1: Financial management of the digital transformation process	2 Hours Online	2												200
	Weekend Retreat 2: Incorporating agile innovation in the digital transformation framework	2 Hours Online		2											200
	Weekend Retreat 3: The financing paradox	2 Hours Online			2										200
	Weekend Retreat 4: Equity and the Crowd	2 Hours Online				2									200
	Hackathon: Access to finance and access to market to create a traction for the start-up venture, developing personal skills	3 Hours Online			2										300
	Exhibition Booths for Listed Start-ups	4 Weeks Online													800
	Global Exchange and Networking Forum	4 Hours Online				4									500
	Go Digital – Establishing EU Company in Estonia	Go Digital													0*
Access to Finance	Global Fundraising Stage**					3 Min									750
	Investment Readiness Workshop for the Global Fundraising Stage	3 Hours Online				3									300
Access to New Markets	Local Consultant	2 Hours Online	1	1											300
Start-up Communication	Angel Investor Review				500 Words										500
	World Class Start-up Magazine				2 Pages										500
	World Class Start-up Magazine				Cover + 6 Pages										3000
	WBAF Global Press Release				500 Words										250
	Online	13	20	18	21										14,650 EUR
	Self-study	3	3	3	3										
	Pre-recorded														
	Business Simulation														
	Global Fundraising Stage				3 Min										
	Exhibition Booth	4 Weeks Online													
	Total				86 Hours + 4 Weeks Booth + 3 Min + EU Company										

\* WIPA establishes an EU company for the listed start-up venture of the Start-up Exchange Programme who invested minimum 20K WBAF Credits. Final confirmation is given by Estonian Authorities.

\*\* Flight Ticket and Accommodation not included.

- Learning what angel investors are learning before they start investing in start-up ventures so you can fix your business plan, business model, pitch deck and executive investor summary in advance of presenting to them.. You will learn what angel investors are learning in relation to:

- Becoming a business angel
- New funding rounds
- Identifying opportunities
- Creating a portfolio of investments
- Due Diligence & Risk Management
- Setting the deal terms
- Valuing the business
- Negotiating the deal
- Post investment monitoring
- Exits

- Understand your place in the world of angels, looking at other stakeholders in the start-up ecosystem.

Please note that programme fees are for one start-up team with two founders, not per-person. The third member of the team should pay 75% of the programme, the fourth member of the team should pay 50% of the programme. However, each team member should have an Entrepreneurs-in-Residence (EIR) ID Number. One-to-One Session means it is a session for the start-up team in one group.



## **Board Meeting**

Executive One-to-One Check-up Meetings with the Start-up Co-Founder  
*Meeting 1: 1 Hour Online – Week 4, Meeting 2: 1 Hour Online – Week 8*

Executive Committee Members to join the meeting:

- *Christopher Drescher*, Managing Director, Global Start-up Investment Promotion Agency (WIPA)
- *Anthony Parkes*, Head of Access to New Markets Department, Global Start-up Investment Promotion Agency (WIPA)
- *Dr Gerhard Hrebicek*, Head of Strategic Brand Development & Management Department, Global Start-up Investment Promotion Agency (WIPA)
- *Israel Pons*, Head of Access to Finance Department, Global Start-up Investment Promotion Agency (WIPA)
- *Katarina Strandberg*, Head of Start-up Communication Department, Global Start-up Investment Promotion Agency (WIPA)
- *Maryam Najafi*, Head of Global Mentorship Department, Global Start-up Investment Promotion Agency (WIPA)
- *Modwenna Rees-Mogg*, Head of Education Department, Global Start-up Investment Promotion Agency (WIPA)
- *Paolo Sironi*, Head of Digital Transformation Department, Global Start-up Investment Promotion Agency (WIPA)
- *ISAB Board Member* - International Strategic Advisory Board Members (Business Mentor, Business Coach and Business Consultant assigned for the Start-up)

## **Programme 4: Smart Coworking**

### **Business Centre & Coworking Phase**

Profile of entrepreneurs: Entrepreneur (1) has a running business or wants to establish a new company (2) wants to have a company in EU (3) wants to have a bank account for its business in EU (4) wants to have a digital infrastructure for business meetings (5) wants to develop a global network (6) wants to be well-connected with global entrepreneurship ecosystem (7) wants to benefit from business mentorship, business advisory, business consulting and coaching services (8) needs secretarial service, telephone number, post-delivery service, business address.

Level: Mature businesses

Title to be assigned: WBAF International Partner  
WIPA Business Card Title of the EIR accepted for the Programme:  
Board Director / CEO / Founder / Chairman of your company / Angel Investor / Business Mentor

Strategic Team: (1) Strategic Advisory Board including a Business Mentor, a Business Coach and a Business Consultant (2) Non-Executive Board Members

Email: @wbaforum.org

Secretarial Service: 150 EUR per month

Co-investor Agreement with the WBAF Angel Investment Fund: **No**

Programme duration: Minimum 6 months

Price: 250 EUR per month

Minimum WBAF Credits to be invested: Minimum **2500 Credits** every 6 months

Components: Participant can create his/her programme by choosing components from Smart Idea, Smart Money, or Smart Capital Programmes.

Programme objectives :

- Offering bundled "start-up exchange" packages that would include the opening of bank accounts, the provision of merchant accounts, credit and debit cards and e-commerce enabled websites and "payment buttons" to assist businesses to go digital
- Providing an address, secretarial service, telephone number and post-delivery service
- Advice on marketing communication
- Business consulting to develop a franchise system or distribution system
- Monitoring post-investment phase



Recommended Programmes:

- QBAC+ Qualified Angel Investor Course
- QBM+ Qualified Business Mentor Course
- CBMC+ Certified Non Executive Board Member

**Board Meeting**

Non-Executive Board Meetings with the Start-up Co-Founder(s)

*Meeting 1: 1 Hour Online – Every 3 months*

Executive Committee Members to join the meeting:

- *Christopher Drescher*, Managing Director, Global Start-up Investment Promotion Agency (WIPA)
- *Anthony Parkes*, Head of Access to New Markets Department, Global Start-up Investment Promotion Agency (WIPA)
- *Dr Gerhard Hrebicek*, Head of Strategic Brand Development & Management Department, Global Start-up Investment Promotion Agency (WIPA)
- *Israel Pons*, Head of Access to Finance Department, Global Start-up Investment Promotion Agency (WIPA)
- *Katarina Strandberg*, Head of Start-up Communication Department, Global Start-up Investment Promotion Agency (WIPA)
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- *Modwenna Rees-Mogg*, Head of Education Department, Global Start-up Investment Promotion Agency (WIPA)
- *Paolo Sironi*, Head of Digital Transformation Department, Global Start-up Investment Promotion Agency (WIPA)
- *ISAB Board Member* - International Strategic Advisory Board Members (Business Mentor, Business Coach and Business Consultant assigned for the Start-up)



**WESP - Programme 5: Global Fundraising Stage**

***WBAF's international co-investment platform for investors, start-ups, high-growth businesses and scale-ups which are aiming to globalise by raising funds from qualified investors.***

Profile of entrepreneurs: Typical profile of those who pitch on the GFRS are founders of start-up ventures, entrepreneurs, SME founders and owners, board members, non-executive board members Investors, start-ups, high-growth businesses and scale-ups, which are aiming to globalise by raising funds from qualified investors.

Programme duration: 15 Days

Price: 2,550 EUR + optional 3,000 EUR

Minimum WBAF Credits to be invested: **750 Credits**

Minimum WBAF Credits to be invested: **1,500 Credits** to secure pitch on the stage without passing from the pipeline of the scoring team.

Programme objectives:

- The Global Fundraising Stage (GFRS) is an international co-investment platform for investors, start-ups, high-growth businesses and scale-ups, 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 start-ups, high-growth businesses and scale-ups and, simultaneously, create opportunities for co-investment and follow-on investments. The GFRS also connects top start-ups with the best angel investors, making it possible for the start-ups 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 start-ups and scale-ups 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 Global Fundraising Stage is supported by the WBAF Angel Investment Fund, which aims to invest in start-ups of the GFRS. It provides a unique opportunity to 100 selected start-ups and scale-ups to pitch their businesses on WBAF's Global Fundraising Stage at its virtual or in-person World Congress.[It is important to note that the WBAF Angel Investment Fund is only one of many investors and investing institutions that are present at the GFRS.]
- The mission is to showcase the world's top start-ups and scale-ups, which, typically, are funded companies in the process of raising €100K – €10M, with the aim of globalising.



		WEEK	1	2	3	4	5	6	7	8	9	10	11	12	€
	Exhibition Booths for Listed Start-ups			1 Week Online											0*
	Global Exchange and Networking Forum	4 Hours Online				4									500
Access to Finance	Global Fundraising Stage**				3 Min										750
	Investment Readiness Workshop for the Global Fundraising Stage	3 Hours Online				3									300
Start-up Communication	Angel Investor Review					500 Words									500
	World Class Start-up Magazine				2 Pages										500
	World Class Start-up Magazine				Cover + 6 Pages (Optional)										Optional 3000
	Online				7										2,550 EUR + optional 3,000 EUR
	Self-study														
	Pre-recorded														
	Business Simulation														
	Global Fundraising Stage				3 Min										
	Exhibition Booth				1 Week Online										
	Total				7 Hours + 1 Week Booth + 3 in GFRS										

\* Included in the price of the Global Fundraising Stage

\*\* Flight Ticket and Accommodation are not included

Please note that programme fees are for one start-up team with two founders, not per-person. The third member of the team should pay 75% of the programme, the fourth member of the team should pay 50% of the programme. However, each team member should have an Entrepreneurs-in-Residence (EIR) ID Number. One-to-One Session means it is a session for the start-up team in one group.



## WESP - Programme 6: Smart Academics

### for entrepreneurship lecturers at the High Schools and Universities

For programme content, objectives and price, please get in contact with:

Christina Mc Gimpsey  
Secretary General, Start-up Investment Promotion Agency (WIPA)  
Christina.McGimpsey@wbaforum.org

### Cohorts

WIPA admits one cohort in a 12-month period for the following programmes:

- Track 1 - WSEP 1 is for entrepreneurs who want to develop their business idea
- Track 2 - WSEP 2 is for "equity-seeking start-ups" pursuing an incubation programme
- Track 3 – WSEP 3 is for "[high]-growth[] start-ups"
- Track 4 - WSEP 4 is for start-ups and scale-ups who want to pitch at the Global Fundraising Stage



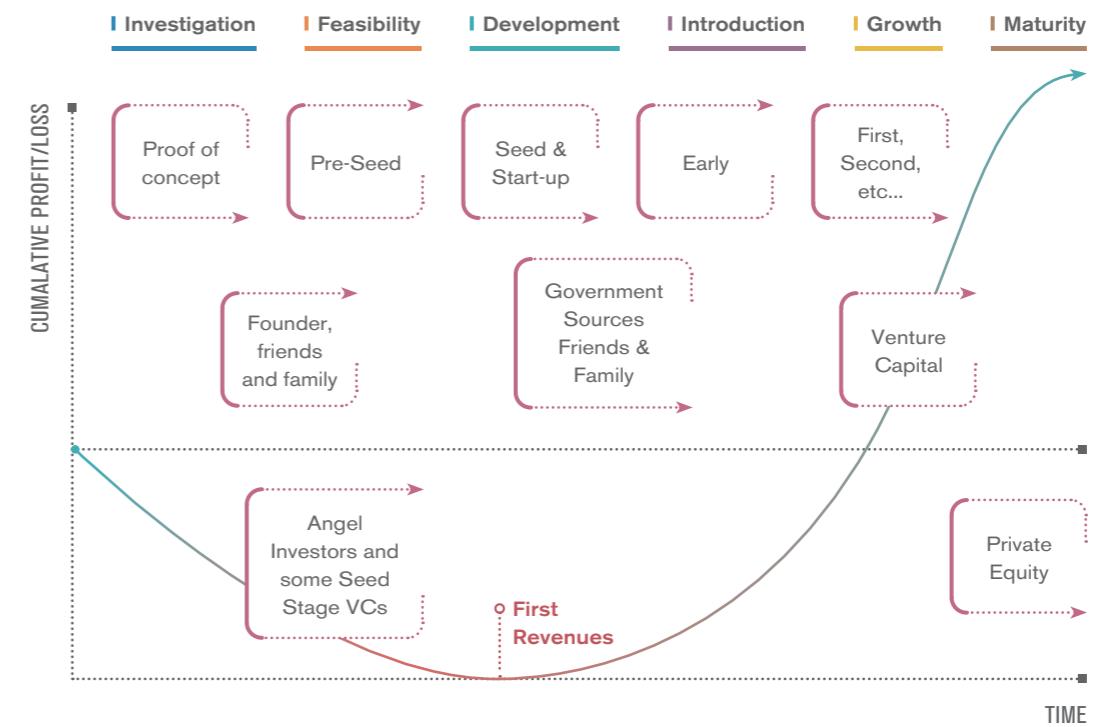
In the future, calls for cohorts could focus on specific industries, e.g. Agri-tech, fintech, clean energy, manufacturing, etc. A reading of the ecosystem and the particular sector interests of certain investor partners will be considered in determining the focus of each cohort.

A typical schedule for each cohort is illustrated below. The programme is delivered over 6 months / 24 weeks. EIPs will 10 – 20 hours per week to follow the components of the programme they are accepted. They follow the components in the evenings and weekends. They join executive committee meetings in the middle and at the end of their programmes. Components are:

- Education
- ISAB Strategic Planning
- Access to Finance
- Access to New Markets
- Start-up Communication
- Digital Transformation
- Business Support modules
- Strategic Brand Development & Management

MONTH	-2	-1	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
	May	June	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb													
Announcing Call - Application and Selection																							
Programme 1: Smart Idea for entrepreneurs at the Pre-incubation Phase					40 Hours	39 Hours																	
Programme 2: Smart Money for entrepreneurs at the Incubation Phase							26 Hours	40 Hours	40 Hours														
Growth Seeking Entrepreneurs																							
Programme 3: Smart Capital for entrepreneurs at the Acceleration Phase																							
Equity Seeking Entrepreneurs																							
Programme 4: Smart Coworking Coworking Phase																							
Programme 5: Smart Academics for entrepreneurship lecturers at the High Schools and Universities																							
Programme 6: Global Fundraising Stage																							
WBAF's international co-investment platform for investors, start-ups, high-growth businesses, scale-ups, which are aiming to globalise by raising funds from qualified investors.																							
Online				60	85	74																	
Pre-recorded				6	2																		
Self-study				13	19	12																	
Business Simulation				2																			
Global Fundraising Stage					3 Min	3 Min																	
Exhibition Booth					12 Week	4 Week																	
Total				79	106	86																	

## Selection and Acceptance Process



## Assessment Tools

Entrepreneurs are accepted for the Start-up Exchange Programmes (WSEP) after a selection process including:

- Entrepreneur-in-Residence Registration with a WEELT score
- Phase Identification Interview
- Entrepreneurship Assessment Test
- Investor Pitch

The Secretary General of WIPA organises all these assessment tools. The assessment process is designed to ensure that the entrepreneurs selected and accepted will benefit from the programmes at the maximum level. [If you are not selected, this means in our opinion, you will not benefit from the investment of your time and money in the Start-up Exchange Programmes.]

### Entrepreneur-in-Residence Registration with a WEELT score

You should register yourself as an EIR to join the WIPA Start-up Exchange Programme. You need an EIR ID Number to complete your application form, which will be provided after completing your registration process as an EIR. Registration

as an EIR and getting your EIR ID Number is a free process. However, you will need to include your WEELT Score (Entrepreneurship English Language Test Score) to complete your registration process. After you have your WEELT Score, please send your WEELT Score by an email to Christina Mc Gimpsey who will provide your application link for becoming a WIPA EIR.

### 2 simple steps

Supply your WEELT Score by sending it to Christina  
Register to get your EIR ID number (no charge)

WEELT - Entrepreneurship English Language Test:

<https://wbaft.school/WEELT-EXAM>

Christina Mc Gimpsey - Secretary General,  
World Business Angels Investment Forum  
Email: Christina.McGimpsey@wbaforum.org

Candidates for all programmes undergo a [formal] interview.  
After completing the online application, entrepreneurs will participate in an online interview with the selection committee members who will identify the phase level of entrepreneur as one of the following; Pre-incubation, Incubation, Acceleration or Co-working.

The Selection Committee identifies the necessary skills and entrepreneurial characteristics needed to start a new venture.

### Phase Identification Interview

Candidates for all programmes undergo a [formal] interview. After completing the online application, entrepreneurs will participate in an online interview with the selection committee members who will identify the phase level of entrepreneur as one of the following; Pre-incubation, Incubation, Acceleration or Co-working. During the interview the applicant must map their vision with defined goals and objectives, and together with the Selection Committee Members, perform an analysis to identify the gaps between their current status and their vision for the future direction of the business.

### Entrepreneurship Psychometric Assessment Test:

The Selection Committee identifies the necessary skills and entrepreneurial characteristics needed to start a new venture. The assessment analyses 14 key dimensions of personality, motivations, skills, and experiences required to be successful as an entrepreneur. Completion of this test is a must for all Pre-incubation candidates.

<https://www.centraltest.com/free-trial?param=big-five-profile>

### Investor Pitch

Selection Committee listens to 5 minutes pitches from all entrepreneurs who are at the Acceleration Level with a Q&A session.

### What's Your Personality Type?

Use the questions on the outside of the chart to determine the four letters of your Myers-Briggs type. For each pair of letters, choose the side that seems most natural to you, even if you don't agree with every description.

#### 1. Are you outwardly or inwardly focused? If you:

- Could be described as talkative, outgoing
- Like to be in a fast-paced environment
- Tend to work out ideas with others, think out loud
- Enjoy being the center of attention
- Could be described as reserved, private
- Prefer a slower pace with time for contemplation
- Tend to think things through inside your head
- Would rather observe than be the center of attention

then you prefer

E

Extraversion

#### 2. How do you prefer to take in information? If you:

- Focus on the reality of how things are
- Notice the big picture, see how everything connects
- Enjoy ideas and concepts for their own sake
- Like to describe things in a specific, literal way
- Imagine the possibilities of how things could be
- Pay attention to concrete facts and details
- Prefer ideas that have practical applications
- Like to describe things in a figurative, poetic way

then you prefer

I

Introversion

then you prefer

S

Sensing

then you prefer

N

Intuition

ISTJ	ISFJ	INFJ	INTJ	ISTP	ISFP	INFP	INTP
Responsible, sincere, analytical, reserved, realistic, systematic. Hardworking and trustworthy with sound practical judgment.	Warm, considerate, gentle, responsible, pragmatic, thorough. Devoted caretakers who enjoy being helpful to others.	Idealistic, organized, insightful, dependable, compassionate, thorough. Seek harmony and cooperation, enjoy being helpful to others.	Innovative, independent, strategic, logical, reserved, gentle. Seek to create a personal environment that is both beautiful and practical.	Action-oriented, logical, analytical, spontaneous, reserved, independent. Enjoy adventure, skilled at understanding how mechanical things work.	Gentle, sensitive, nurturing, helpful, flexible, realistic. Seek to create a personal environment that is both beautiful and practical.	Sensitive, creative, idealistic, perceptive, caring, loyal. Value inner harmony and personal growth, focus on dreams and possibilities.	Intellectual, logical, precise, reserved, flexible, imaginative. Original thinkers who enjoy speculation and creative problem solving.
ESTP	ESFP	ENFP	ENTP	ESTJ	ESFJ	ENFJ	ENTJ
Outgoing, realistic, action-oriented, curious, versatile, spontaneous. Pragmatic problem solvers and skillful negotiators.	Playful, enthusiastic, friendly, spontaneous, tactful, flexible. Have strong common sense enjoy helping people in tangible ways.	Enthusiastic, creative, spontaneous, optimistic, supportive, playful. Value inspiration, enjoy starting new projects, see potential in others.	Inventive, enthusiastic, strategic, enterprising, inquisitive, versatile. Enjoy new ideas and challenges, value imperation.	Efficient, outgoing, reliable, conscientious, organized, practical. Seek to be helpful and please others, enjoy being active and productive.	Friendly, outgoing, reliable, conscientious, organized, diplomatic, responsible. Skilled communicators who value connection with people.	Caring, enthusiastic, idealistic, organized, diplomatic, responsible. Effective organizers of people and long-range planners.	Strategic, logical, efficient, outgoing, ambitious, independent.

#### 3. How do you prefer to make decisions? If you:

- Make decisions in an impersonal way, using logical reasoning
- Value justice, fairness
- Enjoy finding the flaws in an argument
- Could be described as reasonable, level-headed
- Base your decisions on personal values and how your actions affect others
- Value harmony, forgiveness
- Like to please others and point out the best in people
- Could be described as warm, empathetic

then you prefer

T

Thinking

#### 4. How do you prefer to live your outer life? If you:

- Prefer to have matters settled
- Think rules and deadlines should be respected
- Prefer to have detailed, step-by-step instructions
- Make plans, want to know what you're getting into
- Prefer to leave your options open
- See rules and deadlines as flexible
- Like to improvise and make things up as you go
- Are spontaneous, enjoy surprises and new situations

then you prefer

F

Feeling

then you prefer

J

Judging

then you prefer

P

Perceiving

Source: Myers-Briggs

### **Selection Process and Criteria**

There are three separate selection and acceptance processes:

Selection Committee 1 : WIPA Start-up Exchange Programmes (WSEP)

Acceptance Committee 1: Co-working Programme

Acceptance Committee 2: Global Fundraising Stage

#### **Selection for the WIPA Start-up Exchange Programmes (WSEP):**

WIPA uses a nine-step process to identify the best candidates, starting with intense press coverage and marketing to announce the start of the admission process.

Step 0: Entrepreneur should get an EIR ID Number Please note that only entrepreneurs with and EIR ID Number can move into the selection process.

Step 1: An online application via [www.wbaforum.org](http://www.wbaforum.org) and [www.wipa.agency](http://www.wipa.agency)

Step 2: Phase Identification Interview

Step 3: Entrepreneurship Assessment Test – for Phase 1 only (pre-incubation programme)

Step 4: Investor Pitch – for Phase 2 and Phase 3 only (incubation and acceleration programmes)

Step 5: Selection of candidates

Step 6: Proposing selected candidates to approval of the board

Step 7: EIR receives Letter of Acceptance

Step 8: EIR completes the registration process

Early stage means within the first two years of business operations, but small companies involved in a significant change in direction or launching an innovative new product or service may also apply.

### **Evaluation Criteria**

The basic evaluation criteria to be used by the Selection Committee are:

- Stage of Development – Is the business in the early stages of development?  
Note: Early stage means within the first two years of business operations, but small companies involved in a significant change in direction or launching an innovative new product or service may also apply.

- Market attractiveness – What is the market size and market growth? Is the company targeting local or global markets? What are the barriers to entry?
- Innovation and technology – Is the business innovative? Does it have a unique value proposition, unfair advantage from competition and intellectual property?
- MVP and traction – Does the company already have a minimum viable product or a prototype, early customers and other proof of idea validation?
- Business model – Does the company have a viable and potentially profitable business model, including a defined supply chain, distribution channels, marketing and customer relationships, strategy, partners, resources, activities, revenue streams and cost structure?
- Potential for growth – Does the business have the potential for above average growth and the creation of jobs?
- Quality of the Team – Does the applicant have a management team that the selection panel feels can handle the technical and managerial aspects of the business? How many founders are there? What is their entrepreneurial business acumen and experience; how long they have been working together?
- Willingness to accept guidance throughout the incubation period – Does the applicant want to take advantage of and be able to benefit from the training, value-added services and guidance offered by the incubator? Are the Founders and their teams willing to take advice from Business Mentors, the professional network and/or the Managing Director?
- Ability to pay. Does the applicant show an ability to pay the subsidised fees for the programme? Please note that programme fees are for one start-up team with two founders, not per-person. The third member of the team should pay 75% of the programme, the fourth member of the team should pay 50% of the programme. However, each team member should have an EIR ID Number. One-to-One Session means it is a session for the start-up team in a group.

### **Application Process**

Step 0: Entrepreneur should get an EIR ID Number Please note that only entrepreneurs with and EIR ID Number can move into the selection process.

Step 1: Complete the Application - All prospective EIRs will complete an on-line application form available at [wbaforum.org](http://wbaforum.org) or [wipa.agency](http://wipa.agency). A completed application provides the WIPA Selection Committee with a brief description of the applicant's current business status, and a very preliminary sense of the applicant's services, training and development needs.

Application link is available here: [www.wipa.agency](http://www.wipa.agency)

Step 2: Short-listing of Candidates - Prospective candidates that complete Step 1 and are determined to be an eligible start-up founder or start-up venture, will be required to augment their application with a draft business plan. The plan should provide more in-depth information about the stage of business development, stature of the management team, market potential, and overall potential for success.

If the business description or business plan adequately addresses screening criteria pre-established by the Board, the Managing Director would review the applications and create a short-list of candidates to be accepted into the programme.

Step 3: Interview - The prospective EIR would present their business case to the Selection Committee of the Board, and the Managing Director. The committee's role is to assist the Managing Director in understanding the business case and determining if the applicant should be approved for acceptance into the programme.

Step 4: Selection of Candidates - Based on the results of the interview, the Selection Committee will make a recommendation to the Board for the acceptance of the candidates into the programme.

The process will be underpinned by:

- A very clearly defined timeline and deadlines
- An application form, which will be available online on [wbaforum.org](http://wbaforum.org) or [wipa.agency](http://wipa.agency)
- Defined general conditions regarding which Founders can apply (e.g. age, country of origin, legal requirements of business, etc.)
- Clearly defined selection criteria
- Selection by a panel, and
- A formal agreement for those selected for each Cohort.

#### **Formalising the WIPA Acceptance Agreement**

Once accepted, Founders and their teams will be required to sign a binding agreement which details:

1. The obligations of the WIPA are to:

- Provide educational courses and programmes,
- Establish ISAB (Individual Strategic Advisory Board),
- Provide business mentorship, business coaching and business consultancy,
- Organise Global Fundraising Stage and its Demo Days,

- Provide start-up communication package,
- Provide digital transformation support programme,
- Provide brand development and management support,
- Provide access to new markets support, and
- Provide business support including - organisation of roundtables, weekend retreat programmes, exhibition booths, global networking and exchange forum, organising ideathons, starthons and hackathons, establishing an EU company.

2. The obligations of the Founders and their team members are to:

- Participate in the programme [please note no refunds will be provided if founders and their teams do not attend all or part of the programme]
- Promote WIPA actively within their company and with their company stakeholders, including on their websites
- Become an alumni member
- Participate in post-incubation activities and events
- Pay the fees for the programme into which they have been accepted [on time and in full]

#### **Acceptance for the Co-working Programme:**

The objective of WIPA is to identify the best start-up ventures and SMEs who want to go digital, create value for the ecosystem of the World Business Angels Investment Forum and who want support for digital transformation of their businesses. WIPA uses a six-step process to identify the best candidates, starting with intense press coverage and marketing to announce the start of the admission process.

Step 0: Entrepreneur should get an EIR ID Number Please note that only entrepreneurs with an EIR ID Number can move into the selection process.

Step 1: An online application via [wbaforum.org](http://wbaforum.org) or [wipa.agency](http://wipa.agency)

Step 2: Phase Identification Interview

Step 3: Selection of candidates

Step 4: Proposing selected candidates to approval of the board

Step 5: EIR receives Letter of Acceptance

Step 6: EIR completes the registration process

The objective of WIPA is to identify the best start-up ventures and SMEs who want to go digital, create value for the ecosystem of the World Business Angels Investment Forum and who want support for digital transformation of their businesses.

### **Formalising the WIPA Acceptance Agreement**

Once accepted, start-up founders / SME founders will be required to sign a binding agreement which details:

- The obligations of the WIPA
- The obligations of the Company / Start-up Venture / SM

### **Evaluation Criteria**

The evaluation criteria to be used by the Selection Committee include:

- Market attractiveness,
- Innovation and technology,
- Quality of the Team,
- Willingness to accept guidance for business transformation of their business ventures,
- Willingness to accept guidance for digital transformation of their business ventures,
- Willingness to take advantage of and be able to benefit from the training and guidance offered by the WIPA, and
- Pay the fees for the programme into which they have been accepted [on time and in full]

### **Acceptance for the Global Fundraising Stage:**

The mission is to showcase the world's top start-ups and scale-ups, which, typically, are funded companies in the process of raising €100K – €10M, with the intent to expand globally. WSEP uses a four-step process to identify the best candidates, starting with intense press coverage and marketing to announce the start of the admission process.

- Step 0: Entrepreneur should get an EIR ID Number Please note that only entrepreneurs with an EIR ID Number can move into the selection process.
- Step 1: An online application via [wbaforum.org](http://wbaforum.org) or [wipa.agency](http://wipa.agency)
- Step 2: Jurors score applications online on the platform
- Step 3: Accepted start-ups pitch online on the Global Fundraising Stage
- Step 4: Accepted start-ups showcase their businesses online exhibition booths
- Step 5: The Investment Committee of the WBAF Angel Investment Fund announces start-ups for next steps and official pre due-diligence

Step 6: WBAF Angel Investment Executive Investment Committee conducts pre - due diligence. Start-up proposes a local co-investor(s).

Step 7: The WBAF Angel Investment Fund conducts a due-diligence on proposed co-investor(s) by start-up.

Step 8: ■ For each selected start-up, the Executive Investment Committee of the WBAF Angel Investment fund decides on investment terms and conditions, valuations and other important investment conditions. The term sheet is defined at this stage.

- An MOU is signed between the Co-investor (if approved by the Fund) and the WBAF Angel Investment Fund for next steps.

- The lead investor is assigned by the Investment Committee.

Step 9: The Executive Investment Committee announces the start-ups who will be accepted for discussing term sheet and proposal of the WBAF Angel Investment Fund.

Step 10: The lead investor negotiates with the start-up on behalf of the WBAF Angel Investment Fund according to the investment term sheet provided by the Investment Committee.

Step 11: The term sheet is signed by the WBAF Angel Investment Fund and the start-up venture.

### **Evaluation Criteria**

The basic evaluation criteria to be used by the Selection Committee include:

- Stage of Development
- Market attractiveness
- Innovation and technology
- MVP and traction
- Business model
- Potential for growth
- Quality of the Team, and
- Pay the fees for the programme into which they have been accepted [on time and in full].

**[Current] industries of particular interest to investors of the Global Fundraising Stage are:**

- Aerospace
- AI
- Agriculture
- Biotechnology
- Blockchain
- Business Products
- Business Services
- Chemicals and Chemical Products
- Clean Technology
- Computers and Peripherals
- Construction
- Defence Industry
- Digital Marketing
- E-commerce
- Education
- Electronics / Instrumentation
- Fashion
- Financial Services
- Fintech
- Gaming
- Healthcare Services
- HR
- Industrial/Energy, Internet / Web Services
- IT Services
- Legal Services
- Logistics
- Manufacturing
- Marketing
- Mobile Technologies
- Nano Technologies
- Payment Systems
- Renewable Energy
- Robotics
- Security
- Software
- Telecommunications
- Transportation
- Tourism
- Virtual Reality
- Wearable technologies

After the Executive Investment Committee of the WBAF Angel Investment Fund announces the list of successful start-ups for next steps and official pre due-diligence, the WBAF Angel Investment Executive Committee will conduct pre - due diligence. While the pre-due-diligence process is underway, the start-up will propose a local co-investor(s). After the start-up introduces the co-investor, the WBAF Angel Investment Fund will conduct a due-diligence exercise on that proposed co-investor.

This exercise will include WBAF producing:

- A Pre-due diligence Report on the business, and
- A due-diligence Report on the proposed co-investor

**Investment Criteria**

Angel investors and the WBAF Angel Investment Fund are broadly looking at the following factors in the businesses in which they invest:

- The business should solve an intense pain that is known to a large, global market. The local market size for the opportunity be >\$10M

- The business must demonstrate a clear competitive edge with the potential for leverage and scale as the business grows, attractive unit economies through validated distribution channel. Competitors should be identified, and differentiators validated. There should be a clear sense of how the business competes in the competitive environment and how the market changes over time.
- There should be a unique contract / technology that almost guarantees business & market position
- A complete and committed (invested own money and resources) core group of talent individuals who work well as a founding team and can execute on a clear set of milestones. The team should have relevant industry experience (previous start-up experience would be an asset)
- The revenue model & metrics, pricing, average account size, sales & distribution model and customer pipeline should be presented in a clear and logical manner. There should be clear milestones that the business will realistically hit with the new capital. 5 year financial projections (P&L and cash flow forecasts), should be realistic and achievable. It is critical for the founders to convey is that they understand the economics and likely evolution of a growing, dynamic business, and that the vision of growth is grounded in an understanding of practical reality.

The amount to be raised should not be arbitrary – the numbers should reflect the “story” and the Founders’ pre-money valuation of the business, as well as a plan for funding against milestones. Investors want to see that the team can hit the key milestones and that the right amount of money is being requested to get the business to a meaningful next step in its growth cycle.

- Information on future funding requirements
- An exit strategy for the investors
- Additionally, the WBAF Angel Investment Fund is looking at the quality of the co-investor proposed by the start-up.

If there is a decision [by WBAF Angel Investment Fund] to invest after the Pre-due diligence Report on the business and the Due-diligence Report on the proposed co-investor, the Founder will be apprised of the next steps in the process, called the due diligence phase.

The business must demonstrate a clear competitive edge with the potential for leverage and scale as the business grows, attractive unit economies through validated distribution channel.

The revenue model & metrics, pricing, average account size, sales & distribution model and customer pipeline should be presented in a clear and logical manner.

The amount to be raised should not be arbitrary – the numbers should reflect the “story” and the Founders’ pre-money valuation of the business, as well as a plan for funding against milestones.

The founder will be given due diligence checklist to complete and certain key documents will be requested.

All due diligence will be conducted by the Executive Investment Committee of the Fund and the Due Diligence Committee of the Fund, who will meet with the Founder(s) as regularly as necessary to answer questions, not answered in the completed due diligence checklist. They will also discuss the investment terms and the proposed valuation of the business.

### **Investment**

If the Executive Investment Committee of the Fund [and] Due Diligence Committee of the Fund [are] satisfied that the business is investment ready, the Executive Investment Committee will then recommend the issue of a Term Sheet to the entrepreneur, setting out the terms and conditions of the offer. The Founder typically has 2 weeks to sign and return the Term Sheet, which also indicates the projected time for completion of the deal.

Once the Term Sheet is signed, the due diligence continues and legal documentation, including draft Subscription and Shareholders' Agreements are shared with the Founders. Simultaneously, a Capital Call is issued to WBAF Angel Investment Fund investors, to deposit the investment funds in an escrow account.

The deal is completed when:

- the Founders and the Investors sign the Subscription and Shareholders' Agreements;
- the Founders satisfy other legal requirements;
- Capital Call of the Fund achieves raising the investment needed; and
- the funds are disbursed.

### **Post-Investment**

To satisfy a key element of the Shareholders' Agreement, at least one WBAF Angel Investment Fund investors are named to the Board of Directors.

WIPA typically issues a press release, or hosts an event to officially announce its investment in selected ventures. To satisfy a key element of the Shareholders' Agreement, at least one WBAF Angel Investment Fund investors are named to the Board of Directors. The new board and the founders will also agree with WBAF Angel Investment who should be appointed as the Independent Chairperson of the Board. Founders are required to participate in post-investment training and coaching, which WIPA will provide. WBAF Angel Investment Fund may assign an investor director who monitors the company but does not sit on the board.

### **Monitoring, Evaluation and Follow-up**

#### **Procedures to Monitor Progress During Programme Participation**

The Global Start-up Investment Promotion Agency (WIPA) has well-defined criteria for entrepreneurs graduating from the Start-up Exchange Programmes. An entrepreneur, start-up venture or SME would have been deemed to have graduated if he/she has:

- Completed the mapping of the Founder's vision with defined goals and objectives for the pre- incubation, incubation or acceleration period and identified the gaps between the current status and the vision,
- Completed a strategic growth plan that will fill these gaps and facilitate the business achieving the vision,
- Identified new members to be recruited to the management team or onboarding them in response to identified weaknesses, and
- Completed all the components of the programme s/he was accepted.

Additionally, participants of the Smart Money and Smart Capital Programmes need to have:

#### **Pre-Incubation and Acceleration**

- Met with the assigned ISAB Board Members (Board Members of the Individual strategic Advisory Board),
- Participated in the board meeting with the WIPA Executive Committee - Check-up Meeting
- Delivered a practice pitch to a panel of investors or developed a financing proposal to present to an investor,
- Signed strategic partnership agreements with key suppliers or clients,
- Attended the Weekend-Retreats, Ideathons, Starthons or Hackathons the roundtables,
- Opened exhibition booths
- Attended the Global Exchange and Networking Forum
- Provided the requested content for start-up communication department
- Joined the business and digital transformation programmes
- Pitched on the Global Fundraising Stage
- Pitched at the Global Fundraising Stage Demo Days

An entrepreneur or start-up venture will have an early exit from the programme if one or more of the following occurs:

- The entrepreneur has early achieved the agreed-upon milestones and has no further need to remain in the WIPA Start-up Exchange Programme

The Global Start-up Investment Promotion Agency (WIPA) has well-defined criteria for entrepreneurs graduating from the Start-up Exchange Programmes.

- The entrepreneur has failed to meet certain benchmarks or milestones
- The business assistance needs of the entrepreneur are beyond what the WIPA can provide
- The Founder fails to abide by the rules of the WIPA or is not a good fit for the Programme
- The Founder fails to pay the fees for the programme s/he is accepted.

#### **Procedures to Monitor Progress After Programme Participation**

In order to gauge WIPA's effectiveness over time, it will be important to continue to gather data on the performance of graduated entrepreneurs and companies to assess the longer-term impacts of the platform's activities in terms of graduates' revenue and profit performance, new job creation, tax revenues earned by the government as well as multiplier effects. WIPA will also gauge other indirect effects, such as possible opportunities for graduated Founders to provide peer mentoring support to EIRs, and contribute as guest speakers in the educational programme, meetups and other events.

The WIPA Alumni Network is a network of graduates or, more broadly, of former participants of the Startup-Exchange Programmes (alumni). The Network often organizes social events, publishes newsletters or magazines, and raises funds for the start-ups of the WIPA. It provides a variety of benefits and services that help alumni maintain connections to the WIPA and fellow graduates. At the WIPA, all graduates of the programmes automatically become members of the WIPA Alumni Network and will be entitled to enjoy its privileges. One of the main purposes of the alumni network is to support a network of programme graduates who will, in turn, help raise the profile of the Agency. It aims to bring together like-minded individuals.

The WBAF Angel Investment Fund is designed to capitalise on the worldwide growth in entrepreneurial activity and venture financing for start-ups and scale-ups 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.

**Founders Alumni Network:** The WIPA Alumni Network is a network of graduates or, more broadly, of former participants of the Startup-Exchange Programmes (alumni). The Network often organizes social events, publishes newsletters or magazines, and raises funds for the start-ups of the WIPA. It provides a variety of benefits and services that help alumni maintain connections to the WIPA and fellow graduates. At the WIPA, all graduates of the programmes automatically become members of the WIPA Alumni Network and will be entitled to enjoy its privileges. One of the main purposes of the alumni network is to support a network of programme graduates who will, in turn, help raise the profile of the Agency. It aims to bring together like-minded individuals.

**Homecoming:** We hope to make *homecoming* an annual tradition at the WIPA. Graduates, participants, global partners, lecturers, entrepreneurs, mentors, coaches, advisors and angel investors will come together in late September or early October to welcome back former graduates of the WIPA Start-up Exchange Programmes. It will be built around a central event, such as a roundtable, workshop, open forum or study trip for participants and alumni.

**Fund Investor:** The WBAF Angel Investment Fund is designed to capitalise on the worldwide growth in entrepreneurial activity and venture financing for start-ups and scale-ups 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. Members of the WIPA Alumni Network can join the Fund as an angel investor if they hold QBAC+ ID Card.

#### **Certification, ID Cards, Listed Start-up and Funding**



#### **WBAF ID Card**

EIRs accepted for the WIPA Start-up Exchange Programme are awarded a personal WBAF Identity Card. The ID Card is delivered to EIRs through UPS with a card-reader. The ID Card's validity is one year. This gives an opportunity for EIRs to keep themselves updated on current developments and receive free course books online.

- Smart Idea ID Card – for the EIRs of the Programme 1 – pre-incubation
- Smart Money ID Card – for the EIRs of the Programme 2 – incubation
- Smart Capital ID Card – for the EIIs of the Programme 3 – acceleration
- Smart Co-working ID Card – for the EIIs of the Programme 6 – co-working

#### **Listed Start-up**

All start-up ventures who complete the incubation programme or acceleration programme with a minimum 5000 credits are announced as WIPA Listed Start-

ups ready for investment on the official website of the World Business Angels Investment Forum and the Global Start-up Investment Promotion Agency Websites for two years.

- [www.wbaforum.org](http://www.wbaforum.org)
- [www.wipa.agency](http://www.wipa.agency)

#### Certification

EIRs accepted for the WIPA Start-up Exchange Programmes are awarded a professional certificate featuring their programme level. All certificates are approved by the World Business Angels Investment Forum. Certificates of completion offered by the Global Start-up Investment Promotion Agency (WIPA) include:

- Certificate of Completion: Entrepreneurship Programme  
*awarded to participants with minimum 1,500 WIPA Credits*
- Certificate of Completion: Professional Incubation Programme  
*awarded for participants with minimum 3,000 WIPA Credits*
- Certificate of Completion: Professional Acceleration Programme  
*awarded for participants with minimum 4,000 WIPA Credits*
- International Start-up Consultant Certificate  
*awarded for participants with minimum 20,000 WIPA Credits*



#### Funding

The WBAF Angel Investment Fund is designed to exploit the worldwide growth in entrepreneurial activity and venture financing for start-ups high-growth companies and scale-ups; who benefit from WBAF's extensive network of global investors, including angel investors, private equity funds, co-investment platforms, corporate ventures, wealth management institutions, family offices, and VCs. WIPA plays an active role in connecting the EIRs with the WBAF Angel Investment Fund.



#### Benefits to Early Stage Companies, Start-ups, Entrepreneurs and SMEs

Ventures that are accepted into the WIPA Start-up Exchange Programmes (WSEP) will enjoy improved success rates as they are nurtured through the early stages of enterprise development. Specific benefits include a better appreciation on the part of Founders of how prepared the business needs to be to attract investment capital. The programmes will help entrepreneurs understand what funding is appropriate for their business, considering the specific personal and business ambitions and the current stage of development and growth of the business. They will also better appreciate how developed the business needs to be in relation to customer engagement and market validation.

- Networking and Mentoring – WIPA will draw on the know-how of the WBAF's extensive network (individual investors and corporate members) and other partners to address entrepreneurs' / founders' unique needs for business knowledge, access to markets, suppliers, and sources of capital.
- Learning how to pitch to investors – Entrepreneurs / founders will learn how to best present their proposals to potential investors (or other sources of financing); better understand how the investment process works, before investment, during

The programmes will help entrepreneurs understand what funding is appropriate for their business, considering the specific personal and business ambitions and the current stage of development and growth of the business.

the deal-making process (due diligence and legal negotiations) and post-investment.

- Increased Visibility and Stature – Being in the WIPA would significantly increase the visibility of entrepreneurs / founders and their teams in the marketplace, thereby improving their success potential. Admission to the programmes provides a clear endorsement of the quality of a business, which will enhance its the stature and increase their chances of securing financing.
- Improved business acumen – WBAF Business School education programmes are designed to be practical and address many of the issues where many entrepreneurs have weaknesses It aims to remove that obstacles companies face which limit the commercial success of their ventures and their access to finance.
- Greater access to appropriate finance – WBAF's global network with angel investors, banks and VCs will prepare entrepreneurs / founders to more easily access finance appropriate for their stage of growth, including debt and equity.
- Increased focus and growth – The structured, yet flexible nature of the WIPA Start-up Exchange Programmes will suit entrepreneurs / founders who are interested in growing their businesses and taking advantage of the resources WIPA has to offer.
- WIPA will offer entrepreneurs / founders the opportunity to network with like-mind individuals who are also building and growing their businesses.

From the perspective of entrepreneurs / founders of early and growth-stage companies, there are several reasons why they would want to participate in an incubation, acceleration or, co-working programme at the WIPA.

WIPA:

- Provides validation of the business idea and business model,
- Offers access to experienced mentors,
- Provides opportunities to connect with potential customers,
- Encourages peer learning and support through its cohort structure,
- Gives entrepreneurs / founders the chance to really develop their businesses because of the flexibility of the programme and the support provided,
- Provides hands-on experience, including entrepreneurial education; and
- Provides the opportunity of getting longer-term, patient capital from angel investors, working capital from banks and growth capital from venture capitalists.

For WBAF's global partners in particular, WIPA will provide enhanced deal flow as well as other potential benefits such as:

- The opportunity to scout for and filter talent,
- The potential to build a pipeline of investable and bankable companies,
- The chance to provide hands-on support, guidance and information; and
- Connecting SMEs with which the financing partners are involved with strategic resources.

## Appendices

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WIPA Business  
Support Components

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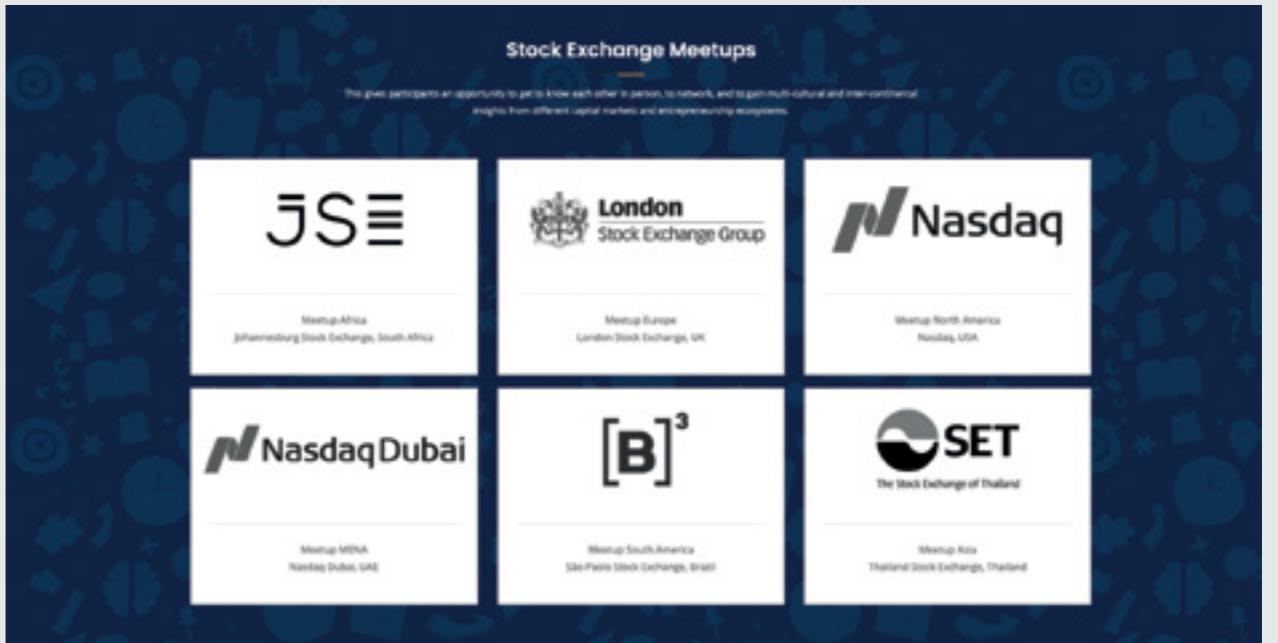
Appendix

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WIPA Start-up Exchange programmes are designed to increase the likelihood of successful development of start-ups, high-growth businesses and scale-ups, facilitating growth that is beyond that which each participating company could achieve on its own. Offering value-adding services will be key to WIPA Start-up Exchange's ability successfully to nurture ambitious businesses, provide them with access to capital, help them grow and scale and generate jobs and wealth.

WIPA draws on the vast human and resources of the World Business Angels Investment Forum - a cadre of trainers, professionals, including lawyers, IP Lawyers, accountants, auditors, tax specialists, marketing and management consultants, valuation specialists, human resource specialists and verticals among WBAF's institutional members – to support its founders, entrepreneurs, start-ups, high-growth businesses, scale-ups and SMEs.

Additionally, relationships developed over the years with external organisations such as 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 Middle East Business Angels Network (MBAN), The African Trade Association for Business Angels (ABAN), The World Free & Special Economic Zones Federation (FEMOZA), International Chamber of Commerce (ICC), Junior Chamber International (JCI), and others, will be leveraged to provide the most appropriate support needed for entrepreneurs / founders to grow and scale their businesses profitably and sustainably.



Participants will be able to come together every six months at our Stock Exchange Meetups, each of which will include a 3-day intensive programme in a different country at the biggest stock exchange on the respective continent. This will give participants an opportunity to get to know each other in person, to network, and to gain multi-cultural and inter-continental insights from different capital markets and entrepreneurship ecosystems.

The programme will include classroom-based workshops in the meeting room of the relevant stock exchanges; study trips to acquaint participants with the main stakeholders of diverse ecosystems; meetings with university students; and visits to public figures such as mayors, government ministers, and presidents of stock exchanges and chambers of commerce.

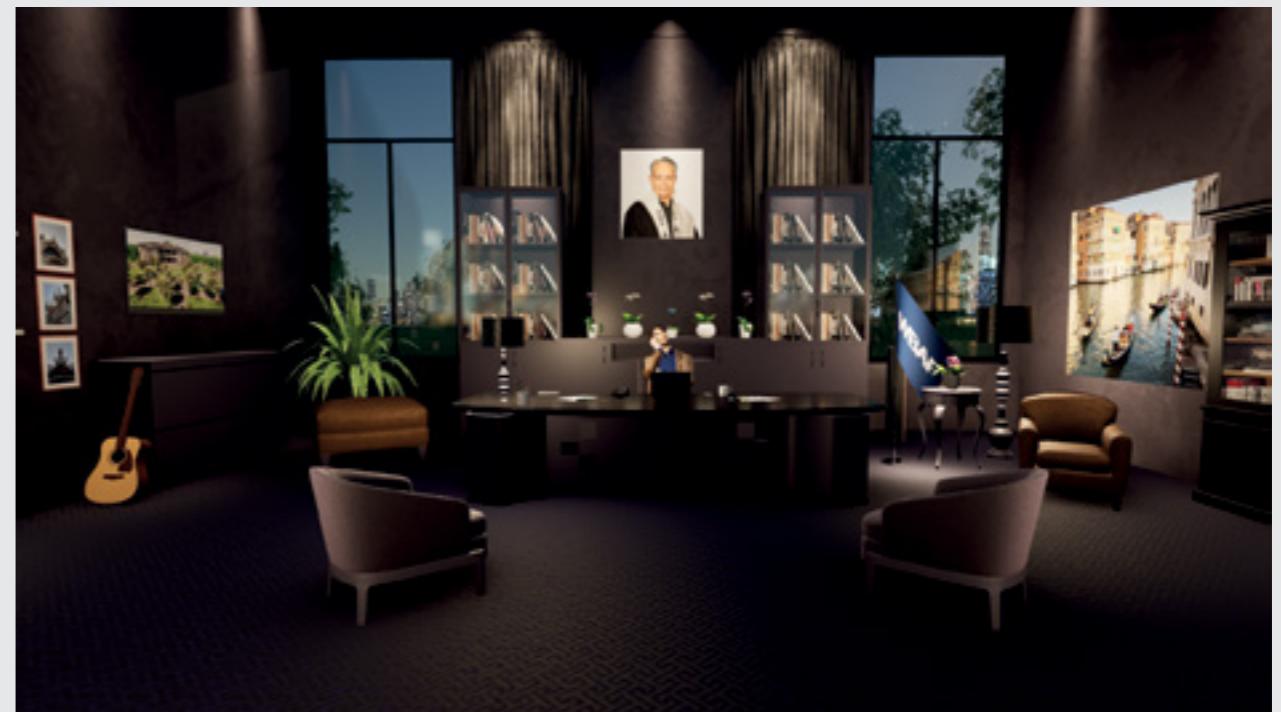
In these meetups and study trips, participants will be able to get an overview of the local start-up and innovation ecosystem of the various countries visited; encourage bilateral co-operation to develop entrepreneurship; pitch to investors; join round tables, discussion sessions and conferences with local entrepreneurs, investors, and policymakers; and visit innovation facilitators such as incubation and acceleration centres, chambers of commerce and industry, free zones, and stock exchanges.

With this knowledge, participants will be better equipped to identify and engage with the individuals in our community, who are contributing to the development of the various local and regional ecosystems and to explore cross-border early-stage market investment opportunities.

- Meetup Europe, London Stock Exchange, UK
- Meetup Africa, Johannesburg Stock Exchange, South Africa
- Meetup North America, Nasdaq, USA
- Meetup South America, São Paulo Stock Exchange, Brazil
- Meetup MENA, Nasdaq Dubai, UAE
- Meetup Asia, Thailand Stock Exchange, Thailand

### Strategic Planning

A unique offering of WIPA is its individual strategic advisory boards (ISAB), each of which consists of a business mentor, a business consultant, and an executive coach. All participants in the programmes are eligible to apply for an ISAB. The ISABs are managed by the Corporate Governance and SME Support Centre of the WBAF Business School, which carefully selects the experts for each ISAB, taking into account the individual participant's specific business and personal development needs. For the needs assessment, each participant is interviewed by a panel of 3 experts from various relevant fields. In these interviews, each Founder will map their vision with defined goals and objectives, and together with the Managing Director of the WIPA, perform an analysis to identify the gaps between the current status and the vision. The entrepreneur / founder, with guidance from the Managing Director, will design a strategic growth plan that will fill these gaps and facilitate the business achieving the vision.



### Business Mentorship

WIPA explores how players in the early stage equity markets can foster innovation and deliver more business value through partnerships between angel investors, start-ups, high-growth businesses, scale-ups, and SMEs. In line with this goal, WIPA Global Business Mentors Club (GBMC) supports start-ups through qualified mentors accredited and certified by the WBAF Business School. The purpose of the WIPA Global Business Mentors Club is to provide quality mentorship for start-ups, scale-ups, and SMEs around the globe, including specific market expansion services, and to offer coaching and active exchange of information, [contacts] and experiences with regard to the formation, development and financial structuring of applying companies.



## **Education**

WIPA extends the education needed for entrepreneurs accepted for the programmes through the WBAF Business School (WBS). 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.

All WBS executive and business development programmes, qualification and certification courses, seminars, masterclasses and training sessions, as well as its webinars and roundtables, are tailored to the specific requirements of individual professionals and corporate managerial teams.

The WBAF Business School aims to contribute to the development of skills and expertise, to assist in the business transformation of private and public entities, 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. This will serve the WBAF mission of easing access to finance, increasing financial inclusion, promoting gender equality, and creating more jobs and social justice worldwide.

## Certificate Programmes

- QBAC+ Qualified Angel Investor Certificate Programme
- QBMC+ Qualified Business Mentor Certificate Programme
- CBMC+ Certified Non-Executive Board Member Programme
- SAAS+ Certified Start-up Assessor Programme

- ETHICS+ Qualified Ethics and Compliance Executive Certificate Programme
- BDIE+ Business Diplomacy for International Entrepreneurship Certificate Programme
- WEBD+ Global Woman Entrepreneurship and Business Development Certificate Programme
- CCIE+ Certified Chief Innovation Executive Certificate Programme
- EEEP+ Certified Expert on European Enterprise and Entrepreneurship Policies Business Transformation Courses

## Business Transformation Courses

- How to Future-Proof your Technology Operating Model
- Developing Strategies and Transforming Business Models Through Innovation and Entrepreneurship
- FinTech Outlook – Trends and Technologies

## Executive Development Courses

- Ethical Governance for Global Institutions
- Leadership in the Digital Era
- Financial Management in Practice

## Qualified Start-up Courses

- QBAC 1 Qualified Entrepreneur - Basic Level - Investment Readiness Course
- QBAC 2 Qualified Entrepreneur - Advanced Level - Learning what angel investors learn before they invest



#### Short Angel Investor Courses

- Entrepreneurship Across the World
- Non-Financial Route Map for Entrepreneurs
- Financial Route Map for Entrepreneurs
- Approaches to Entrepreneurial Investment
- Introduction to Angel Investors
- Becoming an Angel Investor
- Identifying Opportunities and Sources of Deal Flow
- Identifying and Analysing Deals
- Company Valuation
- Building a Portfolio of Investments
- Due Diligence
- Setting Deal Terms
- Negotiating Deal Terms
- Governance and Deal Monitoring
- New Funding Rounds
- Exits
- Legal Agreements
- Setting up an Angel Investment Fund
- Setting up an Angel Investment Group
- Angel Investment Ecosystem
- Angel Investment Markets Around the World
- Tax Environment for Angel Investment

#### Elective Courses

- Design Thinking
- From Science Fiction to Science Fact
- Sustainability thinking
- Inspiration on Social Digital Sustainability
- Business Model Innovation for Start-ups - Basic
- Business Model Innovation for Start-ups - Advanced
- Industry real challenges solved by WBAF students
- Entrepreneurial Leadership in crisis periods - Panel Discussion
- Advanced Innovation and Entrepreneurship Course
- The Business of Digital Transformation
- Enterprise & Entrepreneurship
- Investment for Start-ups
- The Art of Entrepreneurship - Developing an Entrepreneurial Mindset
- Strategic Planning for New Ventures - Transforming an Idea to a Business
- Spotting the Opportunities Gaps - Creativity, Innovation and Opportunity Recognition
- Strategic Planning in the Era of Industry 4.0
- Business Transformation - Developing a Survival Masterplan for the Covid-19 Impact
- Understanding the Virtue of Ethics

- Understanding the Unethical Behaviour of Institutions and Managers
- Values and Ethics Principles for Start-up companies
- How to Overcome Ethical Challenges in Institutions – Basic
- How to Overcome Ethical Challenges in Institutions -Advanced
- Ethical and Unethical Decision-Making Process
- How to Develop an Ethics Code and Code of Conduct for Your Institution
- How to Develop an Ethics Training Programme for Your Institution
- How to Develop an Ethics Audit Programme and Audit Reports Based on International Standards on Auditing
- Ethical Case Studies Analysis and Discussions
- How to Fight Ethical Blindness in Organizations?
- Designing a successful innovation strategy
- Methodologies and techniques for implementing a successful innovation strategy
- Building and managing an innovation pipeline
- Building an Innovation Ecosystem

#### English for Fundraising Courses

- WEELT English for Fundraising Programme
- Beginner level of English
- Elementary level of English
- Pre-intermediate level of English
- Intermediate level of English
- Upper-Intermediate level of English
- Advanced level of English



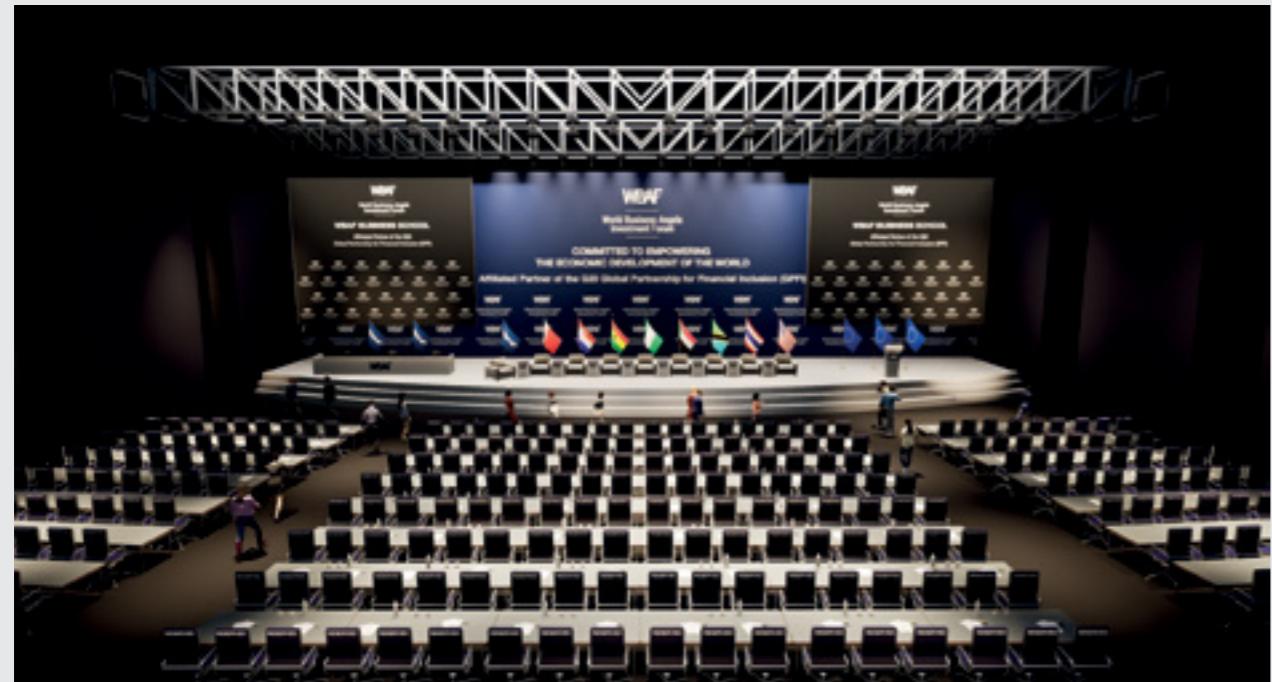
## Roundtables

WIPA Roundtables highlight the various issues, problems, solutions, events, or updates relating to any aspect of entrepreneurship. The general purpose of a WIPA Roundtable is to hold a close discussion and exploration of a specific topic on entrepreneurship. WIPA Roundtables, holding all participants on equal footing, aim to confront issues rather than people.

A roundtable discussion is an organized conversation with one moderator, several chosen speakers that bring a variety of perspectives to a subject, and an audience who may simply observe or participate by asking questions. WIPA Roundtable discussions are an opportunity for participants of the WIPA to get together in an informal setting to examine issues as they relate to entrepreneurship.

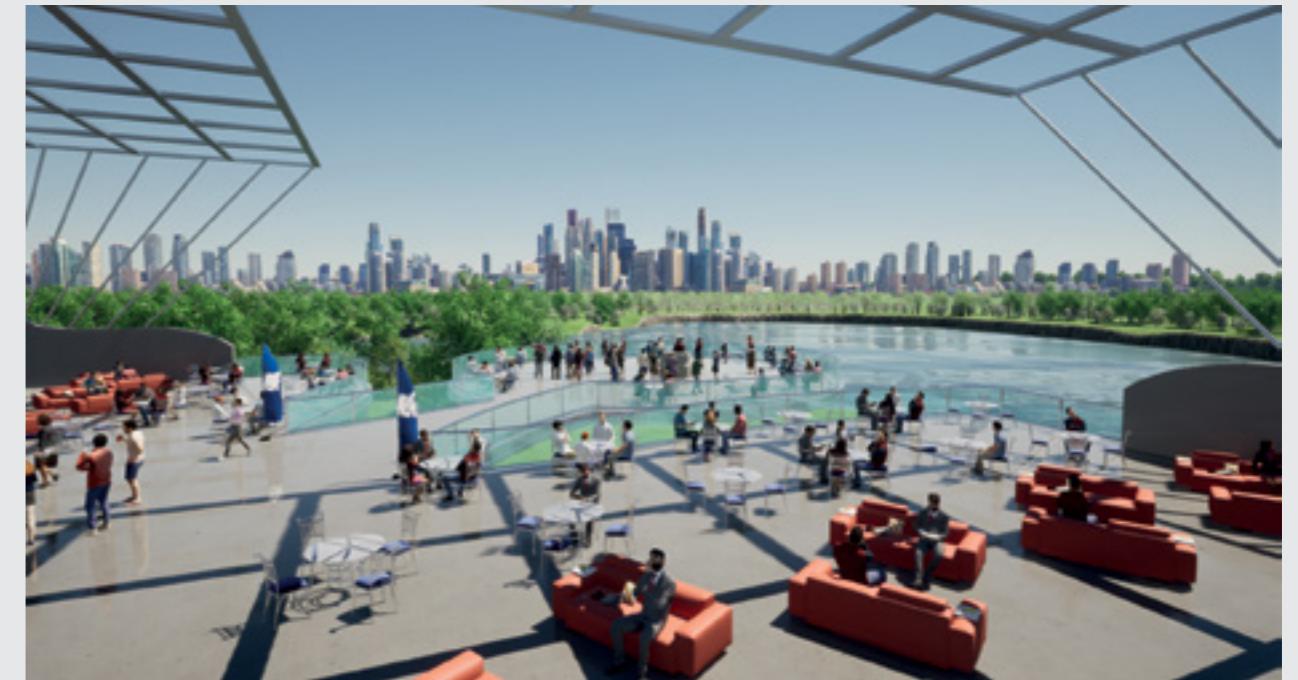
There is no formal agenda, but there are specific topics such as:

- angel investment
- leadership
- start-ups
- private equity
- SMEs
- banking
- entrepreneurship
- wealth management
- digital inclusion
- emerging technologies
- finance
- smart cities
- innovation
- co-investment funds
- financial inclusion
- family offices
- gender equality
- public – private partnerships
- ethics
- crowdfunding
- corporate governance
- stock exchanges.



## Global Exchange and Networking Forum

The Global Exchange and Networking Forum hosts WBAF World Leaders from around the world to let them share their best practices with participants of WIPA. The Forum aims to connect Board Members, Associate Partners, High Commissioners, Senior Senators, Senators, International Partners, International Committee Members and Executives of Country Offices for open learning with different insights from different regions of the world. This gives each participant a great opportunity to learn more about the current developments in the global early and post-early stage equity markets. The Forum is a great networking opportunity for all participants of WIPA.



## Ideathon

WIPA Ideathon serves as a platform to emerge and guide start-ups to transform ideas into reality and scale up. It is a creative process of generating, developing, and communicating new ideas, where an idea is understood as a basic element of thought that can be either verbal, visual, concrete, or abstract at inception. WIPA Ideation comprises all stages of a thought cycle, from innovation, to development, to actualization. WIPA Ideathons are brainstorming events, these usually last anywhere from 1-5 hours depending upon the number of participants. Participants throw in their ideas, present them to get feedback and what they should be working on or how they should go about it. WIPA Ideathons aim to foster open innovation and cross-border idea exchange on developing business plans and business models.

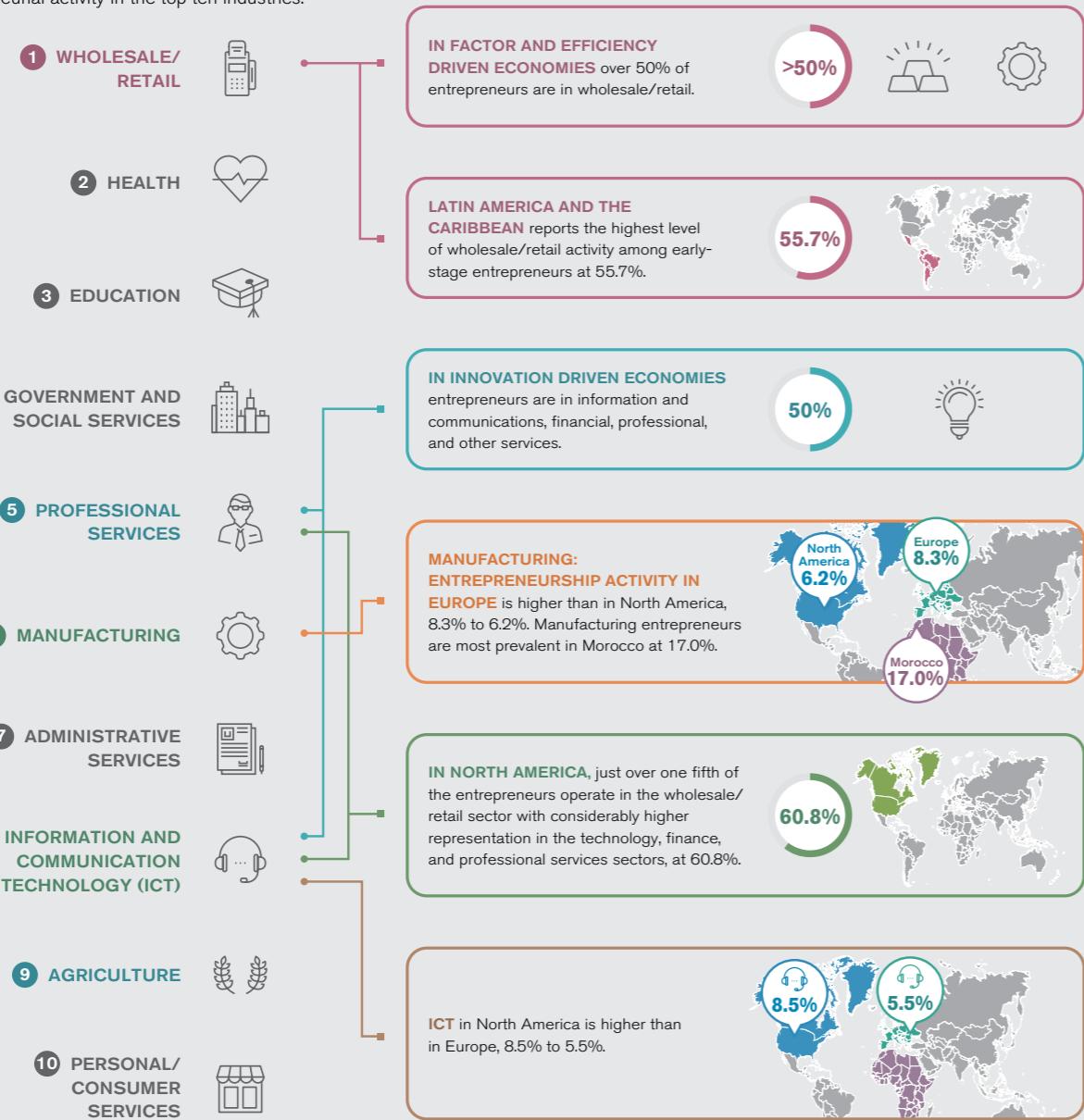
## Startathon

WBAF Startathons aim to help innovative start-ups to showcase their business models and pitches in front of the ecosystem stakeholders including investors. It is supported by virtual exhibition opportunities. Each participant owns a special virtual booth while joining the WIPA Startathon.

## Hackathon

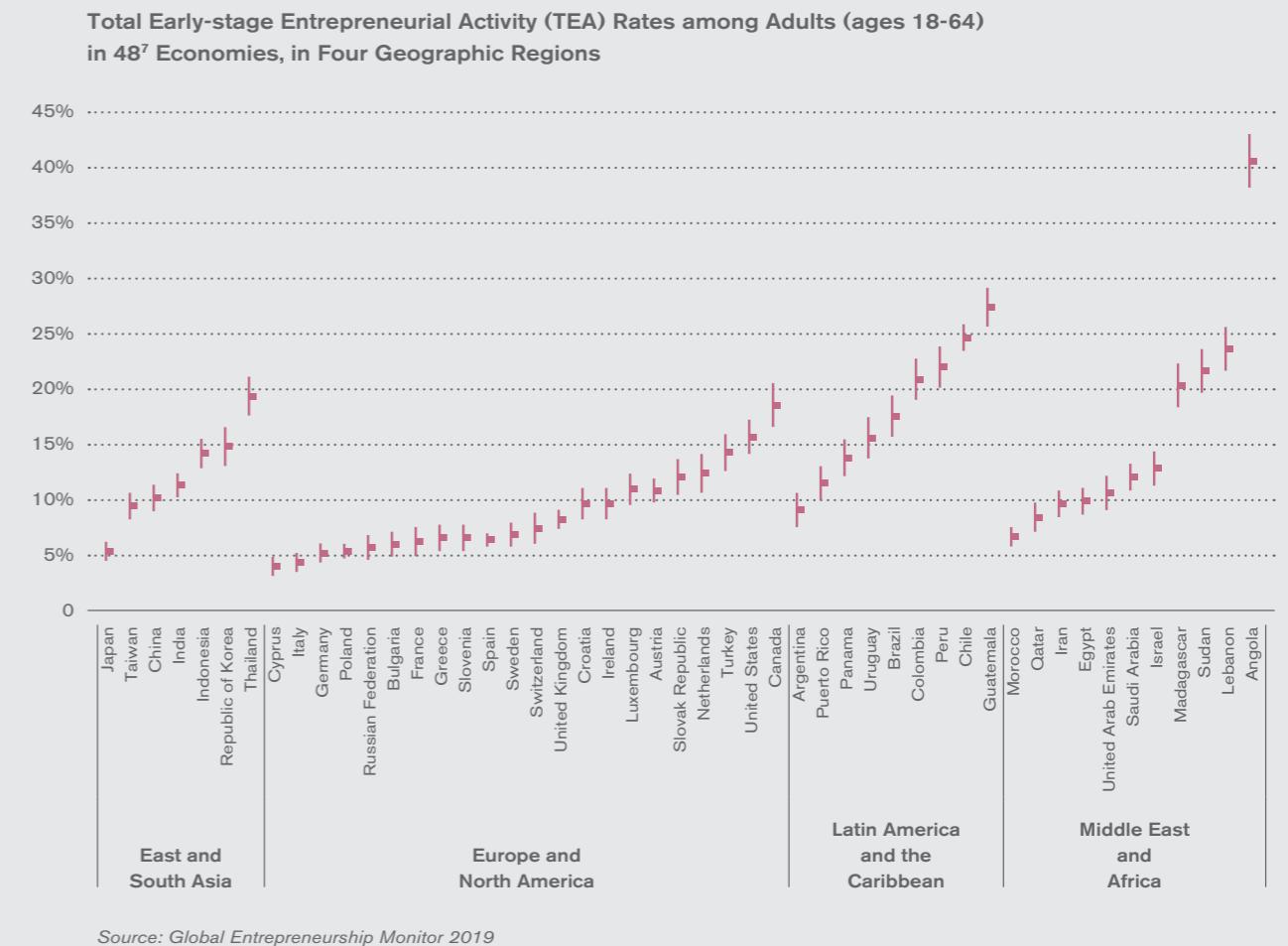
WIPA Hackathons aim to help the start-ups, scale-ups and high growth businesses respond to a particular problem where innovative solutions can be brought about through intense brainstorming. It is an efficient tool to bring together people from across WIPA to explore new ideas and/or identify problems that could be addressed with the right mix of time, thinking and technology. WIPA uses hackathons as an innovative way to train participants of the WIPA, whilst fostering collaboration.

**Industry Sector Participation** (Top 10 industries identified by GEM): Entrepreneurship can disrupt most industrial sectors, forcing significant changes in product and service offerings, new logistics processes, and new business models. Thus, the degree of entrepreneurs participation in various industries is of importance. GEM tracks entrepreneurs around the world in a variety of industries, assessing entrepreneurial activity in the top ten industries.



## **Access to New Markets**

Having the World Business Angels Investment Forum as a key international partner is a game changer for WIPA EIRs. With over 700 High Commissioners and Senators from over 127 countries as members, WIPA EIRs have a unique opportunity to access global markets. The World Business Angels Investment Forum coordinates the World Business Angel Investors Week in which EIRs of WIPA have the opportunity to showcase their products, technologies and services in the virtual Exhibition Hall to global investors.



Access to Finance

As a start-up nears completion of their initial milestones; they may need to raise a subsequent round of funding to support future growth and then scaling-up. WIPA assists the start-up to syndicate the next round of investment by reaching out to the right investors, help the start-ups develop a strong investment pitch and also help the start-ups negotiate good terms during the investment.

WIPA's Access to Finance Department taps into various sources of funding such as government schemes, multilaterals, corporate, family offices, wealth management institutions, corporate venture capital, private equity funds and last but not the least, the private investors (e.g., angel investors, HNWIs, and others), who are such a critical source of funding for start-ups and other companies.

Please remember that another source of capital is the World Business Angels Investment Forum's own angel investment fund, which has a specific purpose of investing in start-ups and scale-ups incubated at WIPA and eligible to make pitching on the Global Fundraising Stage.

The WBAF Angel Investment Fund is designed to capitalise on the worldwide growth in entrepreneurial activity and venture financing for start-ups, high-growth businesses and scale-ups 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.

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



#### World Business Angel Investors Week

World Business Angel Investors Week, coordinated by the World Business Angel Investment Forum globally, is envisioned as a platform where all stakeholders pause to assess their fast-paced journey, to analyse why and how we should leverage angel investment as a must-have financial tool for boosting economies, and to reiterate how entrepreneurial ecosystems can create more jobs, more wealth and more social justice in co-operation with key players in early-stage equity markets. It is celebrated every year, under a global theme.

During World Business Angel Investors Week, partners host events and exhibitions related to that year's theme. These event partners are individuals and organizations from various sectors who volunteer to share their insights on angel investment, the start-up economy, financial inclusion, gender equality, entrepreneurship, and innovation to audiences and collaborators in various sectors. WIPA is one of the global partners of the Week. This week-long event is an open platform for connecting, learning, sharing, exhibiting inventions and innovations, as well as exchanging know-how, with the purpose of promoting entrepreneurship and angel investment ecosystems.

As a global partner of the Week, WIPA organises events and exhibitions which helps its entrepreneurs to promote their businesses to global investors, increase communication of each participant of the Agency, and ease access to smart finance. World Business Angel Investors Week creates a unique opportunity for WIPA entrepreneurs to showcase fresh and innovative ideas that inspire current and future leaders of the world to take risks on new ideas, collaborate across sectors, and transform world economies through the scaling of entrepreneurship, angel investment, financial inclusion and innovation.



## Exhibition Booths

WIPA includes a virtual exhibition hall which entrepreneurs of the Agency enter with specific permissions and capabilities. WIPA entrepreneurs can build virtual booths to exhibit information related to their products or services, just as they would at a trade fair in a convention centre; visitors view these virtual trade show displays in the exhibition hall.

The virtual booths often reflect the imagery of a real-world tradeshow booth with desks and displays (this similarity helps users relate to them more easily). A virtual booth typically has several icons which can trigger different responses upon the click of the mouse. For example, visitors might initiate instant communication with the exhibitor email. Icons also deliver multimedia such as videos and audio messages or other slide-show presentations such as investor pitch or executive investor summaries. WIPA's Entrepreneurs-in-Residence use online tools to upload relevant and tailored content to appeal to the audiences.



## Listed Start-ups

All start-up ventures who complete the incubation programme or acceleration programme with a minimum 5,000 Credits are announced as WIPA Listed Start-ups ready for investment on the official website of the World Business Angels Investment Forum the next 1 year and and WIPA website the next 2 years.

- [www.wbaforum.org](http://www.wbaforum.org)
- [www.wipa.agency](http://www.wipa.agency)

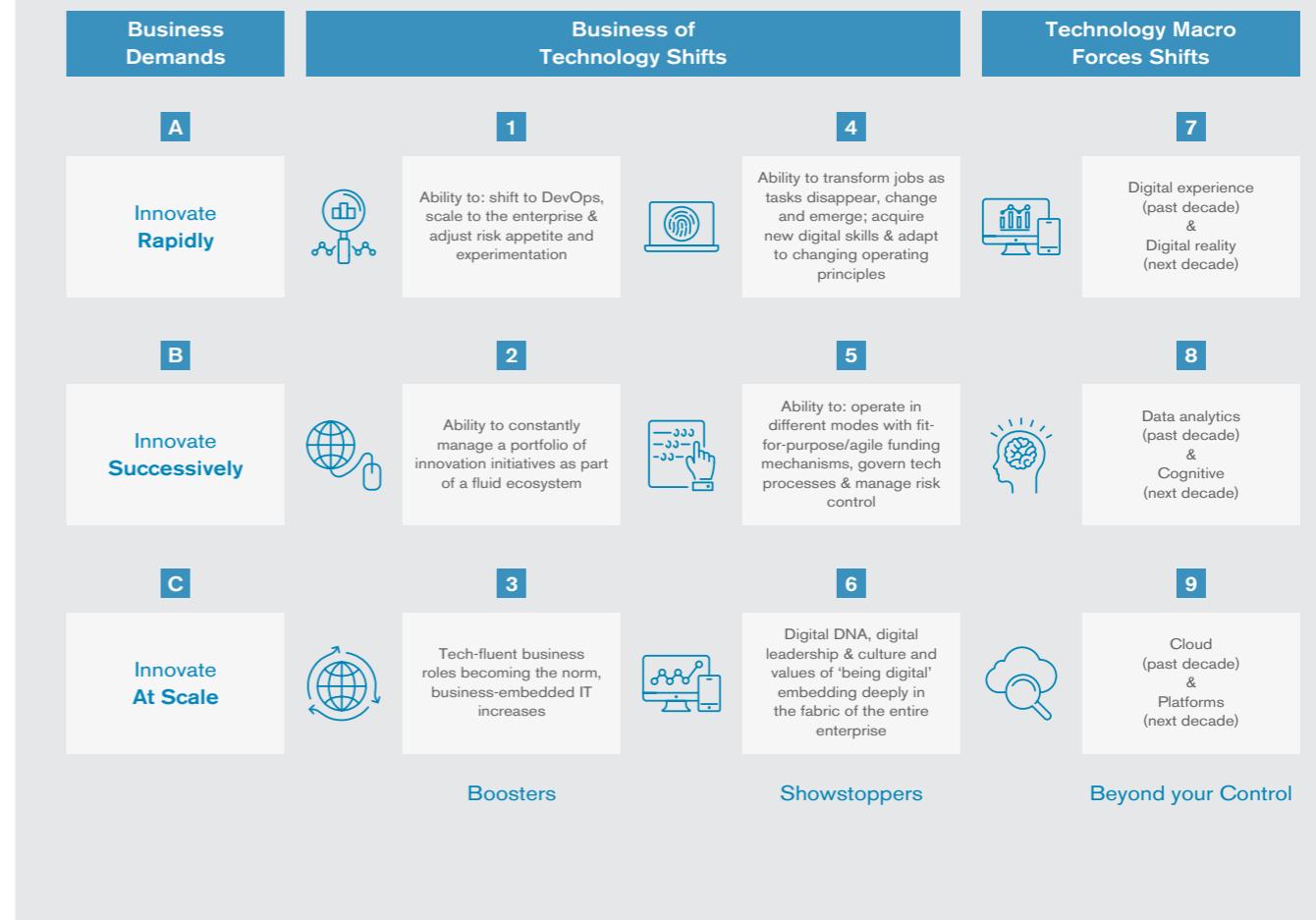
## Weekend-Retreats

WIPA organises Weekend-Retreats that may include one or two classes a day, a talk, a roundtable, a workshop, a demo day, networking events and sometimes group activities.

## Digital Transformation

WBAF Research Institute surveys reveal that post-pandemic business environment will have great opportunities for entrepreneurs who can achieve digital transformation of their ventures. Business transformation and digital transformation were considerations of big companies before the pandemics, but today this is not the case. Even the smallest business owners and founders should consider business and digital transformation for their companies. We know that small businesses suffer today because of the pandemic business environment, but they will suffer more after the pandemics if they cannot achieve business and digital transformation of their companies.

WIPA's Digital Transformation Department supports EIRs to find their path and pace and develop a strategic plan in digital transformation journey of their ventures. This digital transformation department helps them assess how their company should evolve so they can extract the most value from digital technologies and business models. EIRs develop a digital strategy roadmap, ready to make the transformation happen in their company with the support of the department.

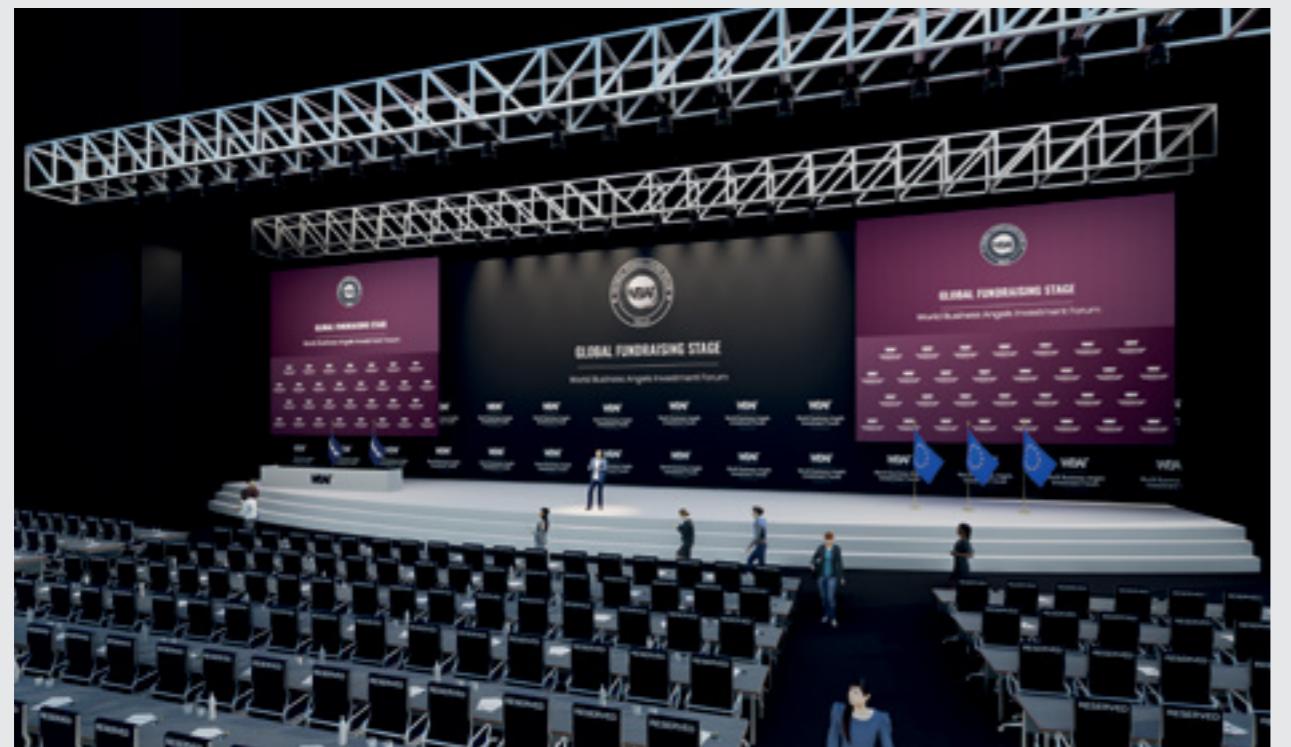


WIPA EIRs gain a deeper understanding of the latest of innovative technologies and apply them to their business. The support program not only covers the successful integration of digital tools and technologies, but it also explores the complementary changes that need to occur with business transformation, such as organizational structure, products, channels, customer and employee engagement, incentives, and most importantly, company culture. EIRs will leave with a detailed roadmap of initiatives to implement, methodologies to use and technologies to apply, so that they are ready to bring their company's digital strategy to life.

This module also introduces entrepreneurs / founders to the technology available to SMEs and the opportunities that digital engagement presents. Founders will learn why every business needs to become a digital business and explore the benefits of using technology tools to generate success. They will understand how to gain access to new markets and business channels using technology, and identify new ways of engaging with customers via social media and other digital channels.

#### **The Global Fundraising Stage (GFRS)**

GFRS, coordinated by the World Business Angels Investment Forum, is an international co-investment platform for investors, start-ups, high-growth businesses and scale-ups, which are aiming to globalise by raising funds from qualified investors. GFRS aims to create a high-quality portfolio for angel investors, with some of the world's most promising start-ups, high-growth businesses and scale-ups and, simultaneously, creates opportunities for co-investment and follow-on round of funding. GFRS also connects top start-ups with the best angel investors, making it possible for the start-ups to benefit not only from the investment, but also from the know-how, mentorship and the networks of qualified investors. The mission is to showcase the world's top start-ups and scale-ups, which, typically, are funded companies in the process of raising €100 – €10M, who want to take their businesses global.

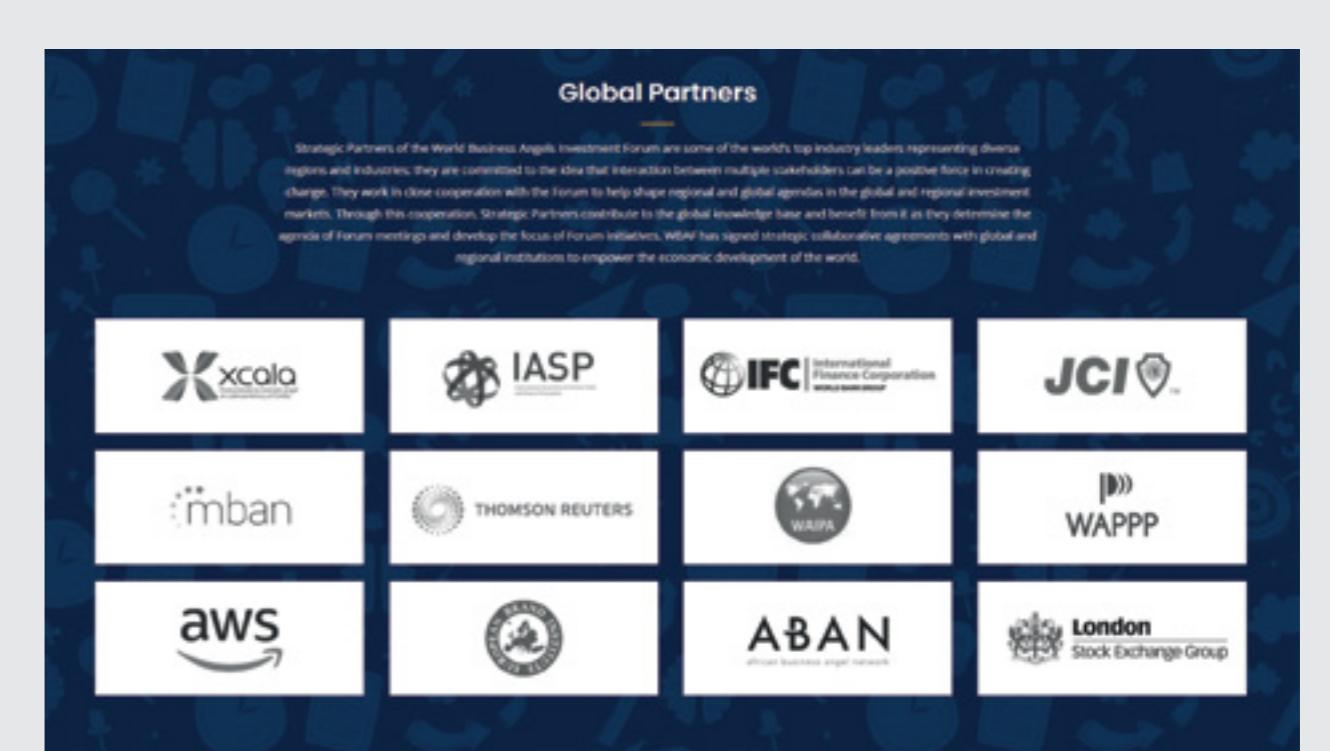


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## Global Partners

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## Appendix



Strategic Partners of the World Business Angels Investment Forum 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. WBAF has signed strategic collaborative agreements with global and regional institutions to empower the economic development of the world.

- 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 Latin America Trade Federation of Angel Investor Networks (XCALA)
- The Middle East Business Angels Network (MBAN)
- The African Trade Association for Business Angels (ABAN)
- The World Free & Special Economic Zones Federation (FEMOZA)
- International Chamber of Commerce (ICC)
- Junior Chamber International (JCI)
- World Association of PPP Units & Professionals (WAPPP)
- European Brand Institute (EBI)

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QBAC Basic

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Appendix

3

#### About this course

Most businesses are not investment ready. Their owners are unwilling to seek external equity finance and those who are willing do not understand what equity investors are looking for or how to "sell" themselves and their businesses to potential investors. These weaknesses, in turn, compromise the effectiveness of supply-side interventions, such as initiatives to stimulate angel investors or which create public sector venture capital funds.

Unfortunately most entrepreneurs lack of information about the characteristics and availability of alternative sources of finance. The consequence is that many potentially investable projects do not come forward as potential recipients for venture capital. It is argued that with a better understanding of the role of different sources of finance in business development more entrepreneurs would consider seeking equity finance.

On the other hand, the first concern of angel investors when appraising an investment opportunity is the "goodness of fit" between the opportunity and their own personal investment criteria. Key considerations include whether the investor is interested or knows anything about the industry or market, the amount of finance required and its location. Investors reject investment opportunities which do not meet their investment parameters. Lack of information – or failure to seek out the information that does exist – explains why entrepreneurs make approaches to inappropriate investors. Admittedly, given the anonymity of most angel investors it is much harder to identify their interests in advance of approaching them.

So, investment readiness course is almost a must-course to become qualified entrepreneurs. This module aims to prepare each participant as an investment-ready entrepreneurs and startups for qualified angel investors, private equity funds and investors of the Global Fundraising Stage by delivering three dimensions of investment readiness: (a) equity aversion; (b) investability and (c) presentational failings.

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)

#### This course is for you if you want to ...

- Attract investors to your venture
- Develop a compelling pitch deck and refine your pitching skills
- Assess your venture step by step with practical tools and improve your business with hands on guidance
- Become an investment-ready entrepreneur
- Raise smart finance from angel investors
- Understand investor's mindset
- Develop a business model attract investors

#### Who is this course for?

This course is for entrepreneurs and startup founders who want to raise fund from angel investors, private equity funds, wealth management institutions, family offices, VCs and private investors.

## The basics

<b>Format</b>	<ul style="list-style-type: none"><li>All lectures and discussion sessions are live, online (17 hours)</li><li>Homework (minimum 13 hours)</li></ul>
<b>Total Effort</b>	30 hours
<b>Duration</b>	4 weeks
<b>Structure</b>	8 modules, two per week
<b>Time Per Module</b>	Generally 2 hours per module
<b>Language</b>	Available in all languages

## How you'll learn

- Presentations by the lecturer, followed by Q&A sessions
- Contributions from visiting experts about real-life situations
- Pitching to WBAF investors, who will provide feedback on content and technique

## Modules at a glance

<b>1</b>	Introduction to Global Startup Ecosystem (Understand the environment)	<b>5</b>	The Product-Market Fit (build a better pitch deck)
<b>2</b>	Understanding Business Models (What you need to know before you start)	<b>6</b>	Understanding Key Performance Indicators (Creating more capacity to raise finance repeatedly)
<b>3</b>	Understanding the Market (build a better pitch deck)	<b>7</b>	Developing a Pitch (securing smart finance from angel investors)
<b>4</b>	The Problem/Solution Fit (build a better pitch deck)	<b>8</b>	Live Pitching Session (Time to prove yourself)

## Investment Readiness for Qualified Entrepreneurs

Fundraising may be one of the most difficult challenges that startups face, so it is important that they know how to find the right investors and the best way to approach them.

This course focuses on analysing and preparing your company and developing your pitching skills in a way that will enhance your chances of securing funding. One critical skill is the ability to understand the investor mindset. Then comes an analysis of your company in preparation for pitching to potential investors. The course will present frameworks that will help you build your business case and techniques that will hone your pitching skills. Examples and practical suggestions will help participants achieve their goal of raising funds.

## Module 1

### Introduction to the Global Startup Ecosystem

In this module, you will be guided through the world of startups and entrepreneurship. You will be introduced to the notions of startup, scaleup, angel investment, venture capital, crowdfunding, and accelerator. An overview of the funding process will be provided, followed by a discussion of the pros and cons of the various sources of funding.

Live Lesson: 75 min

- Introduction and overview
- What is a startup ?
- What is scalability?
- Startup development phases and lifecycle
- Overview of the funding process
- What are investors looking at in each stage?
- Sources of funding and how they work
- Pros and cons: Angels, VCs, crowdfunding, accelerators

Guest Speaker: 15 min

Q&A: 30 min

## Module 2

### Understanding Business Models

In this module, you will learn how to use Alexander Osterwalder's Business Model Canvas, a tool to help you approach business models in a straightforward, structured way. Using this canvas will provide insights about the customers you serve, what value propositions are offered through which channels, and how your company makes money.

Presentation by the lecturer: 90 min

- Introducing Investment Readiness Levels
- What is Business Model !?
- What is a Business Model Canvas?
- Customer Segments
- Value Proposition
- Channels
- Customer Relationships
- Revenue Streams
- Key Resources
- Key Activities
- Key Partnerships
- Cost Structure
- Business Model Canvas Examples

Q&A: 30 min

### **Module 3**

#### **Understanding the Market**

In this module, you will learn how to understand the market better. Getting to know your customers and competitors is an crucial step for all startups. Also from the investors' point of view, the size of the market is a critical factor. Analysing the market and your competitors are critical factors that you need to consider in positioning your company and will be one of the main pillars for setting up your startup's go-to-market strategy and branding and marketing activities.

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Presentation by the lecturer: 60 min

- Market Size (Definition of TAM, SAM, SOM)
- Calculating the market size
- Learning how your competitors work
- Porter's five forces framework
- How to prepare a competitive analysis

Guest Speaker: 30 min

Q&A: 30 min

### **Module 4**

#### **The Problem-Solution Fit**

In this module, you will learn the importance of paying attention to your customer's problem and understanding whether your solution solves the problem. Osterwalder's Value Proposition Canvas will be presented, followed by hands-on training. This module will help you define your customer's profile, define their pains and problems and the gains they expect. Also define what are the pain killers and gain killers your company can deliver them. Also how to fit best solutions with the most important pains and problems.

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Presentation by the lecturer: 75 mins

- Introducing problem/solution fit tools
- Osterwalder's value proposition canvas
- Identifying the customer's problem
- Determining solutions and matching them with the highest priority problems
- Javelin board

Guest speaker: 15 min

Q&A: 30 min

### **Module 5**

#### **The Product-Market Fit**

In this module, we will cover topics related to product–market fit. You have to be able to recognize whether or not the product you offer solves a real problem and whether there is a large enough market for it. Without clarity on this, you could feasibly continue investing in building a product or service that is not commercially viable. In this module we will present the concept of a lean startup mindset and the importance of building an MVP to get fast feedback from potential customers.

---

Presentation by the lecturer: 75 min

- What is low-fidelity and high-fidelity prototypes and minimum viable product(MVP)
- Three Stages Of Lean Startup-Ash Maurya
- From problem/solution fit to product/market fit
- validating revenue model
- Validating value delivery

Guest speaker: 15 min

Q&A: 30 min

### **Module 6**

#### **Understanding Key Performance Indicators**

This module focuses on key performance indicators (KPIs). KPIs act like control panels in a pilot's cockpit. They provide important information on important business objectives and keep objectives at the forefront of decision-making. It is essential that business objectives be communicated across an organization. Ensuring that people know and are responsible for their own KPIs helps keep the business's overarching goals top of mind.

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Presentation by the lecturer: 90 mins

- The role of key performance indicators (KPIs) in relation to business objectives
- The KPIs that investors give particular importance to:
  - Financial KPIs
  - User-related KPIs
  - Product-related KPIs
- Landing page conversion rates
- Customer acquisition cost
- Average revenue per user(ARPU)
- Burn rate, runway
- How can founders extend startup runway?
- Customer life time value (LTV)
- Monthly active users(MAU)
- Churn rate, retention rate

Guest speaker: 15 min

Q&A: 30 min

### **Module 7**

#### **Developing a Pitch**

In this module, we will discuss important aspects that will affect the quality of your pitch. We will discuss your slide deck, delicate and important professional ethics issues, and business etiquette. We will go recommendations to help make your pitch appeals to both an investor's heart and their brain.

Presentation by the lecturer: 90 mins

- Understanding what investors want to see and know about your startup
- Important factors affecting your pitch
- Seven killing sins in negotiation
- The key elements of a good pitch
- The “best” investor pitch deck outline
- Building a professional, compelling pitch deck
- Angel investors recommendations

Q&A: 30 min

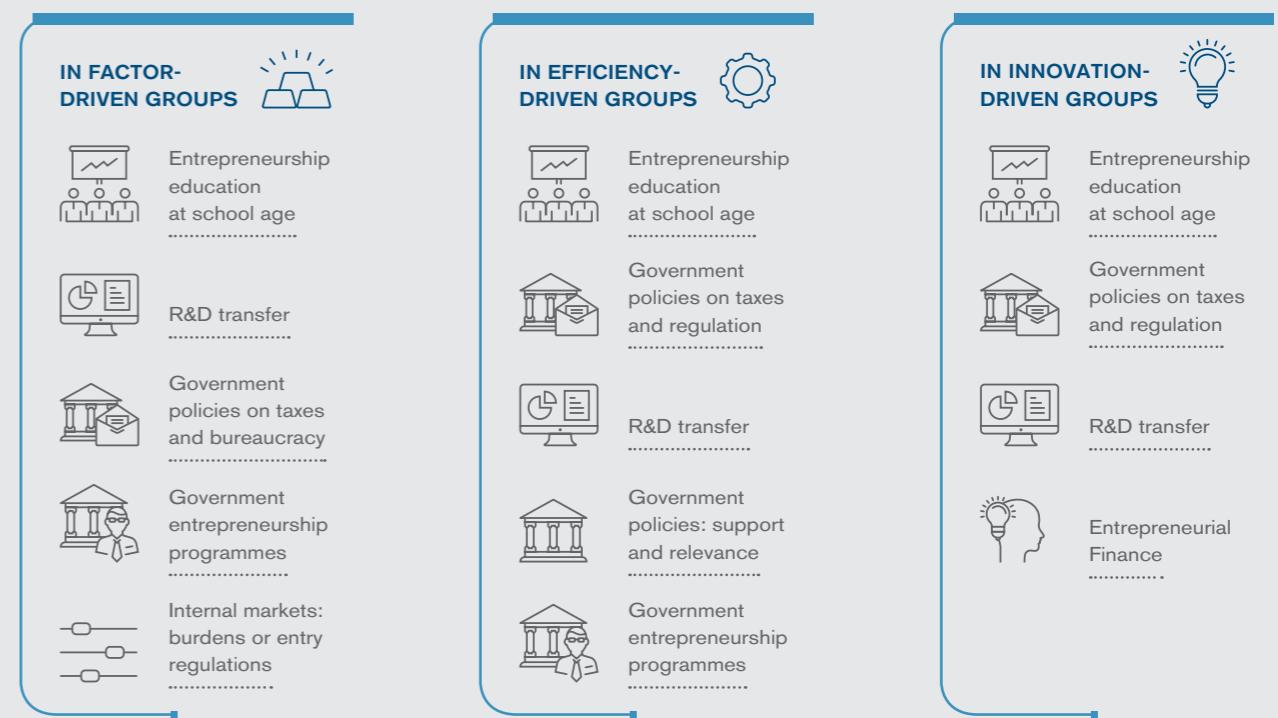
## Module 8

### Live Pitching Session

Participants will pitch their venture to a group of experienced angel investors and accredited mentors, who will provide feedback on the business model and the pitch.

- Pitching to WBAF Angel Investment Fund: 120 minutes – 20 startups  
Participants will make a 3-minute pitch to WBAF Angel Investment Fund Executive Investment Committee, followed by a 3-minute Q&A session.
- Investors Roundtable: 50 minutes  
WBAF's Executive Investment Committee Members will discuss the entrepreneurs, their pitches, their business models and business plans in a roundtable format, moderated by the lecturer. They will share what they liked about the pitch and where it needs improvement. Their valuable feedback will be a very good learning process for entrepreneurs.
- Closing remarks by the President of the WBAF Angel Investment Fund: 10 minutes

## What factors constrain entrepreneurship the most?



Source: Global Entrepreneurship Monitor 2017

## Your Lead Faculty Member

**Maryam Najafi** Head of the Global Mentorship Department of the WBAF Startup Investment Promotion Agency (WIPA). As a faculty member of the WBAF Business School, she delivers a course in investment readiness for startups and scaleups. A certified prize assessor of the European Foundation for Quality Management EFQM, Maryam serves as an international jury member for the WBAF Global Fundraising Stage. In addition, she conducts one-on-one mentoring sessions for WBAF Senators and International Partners and organises business mentoring programmes for selected startups of the Global Fundraising Stage. Maryam was head of the WBAF project proposal team for the Fintech Hub Centers Project of the Qatar Development Bank. She is the designer of the WBAF Angel Investment Fund structure. She was previously executive manager of Karaya Angel Investors and business development advisor to the Kaarmaan Business Club. She is currently CEO of Nik Venture Capital. Maryam graduated with a degree in industrial engineering from the Iran University of Science and Technology and also holds an executive MBA degree. She is currently pursuing a PhD in marketing management.

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 (GIFI)  
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#### About this programme

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 World Business Angels Investment Forum invites entrepreneurs and founders of startup ventures to learn mindset of investors and executives of funds. What are they looking for? What are their investment strategies? What are they learning before making investment? How do they prepare term sheets? How do they negotiate with entrepreneurs while closing deals? What are they looking for in due diligence reports? Why is it more difficult to raise 1M than raising 5M?

The objective of the course is to introduce investor mindset and strategies to those considering raising fund from corporate ventures, angel investors, crowdfunding platforms, VCs, banks, public grants, co-investment funds, business plan competitions, family offices, and private equity investors. The course aims to give the basic principles of investors and to-dos and not-to-dos while raising fund as a qualified entrepreneur and a startup founder.

In 2019, 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.

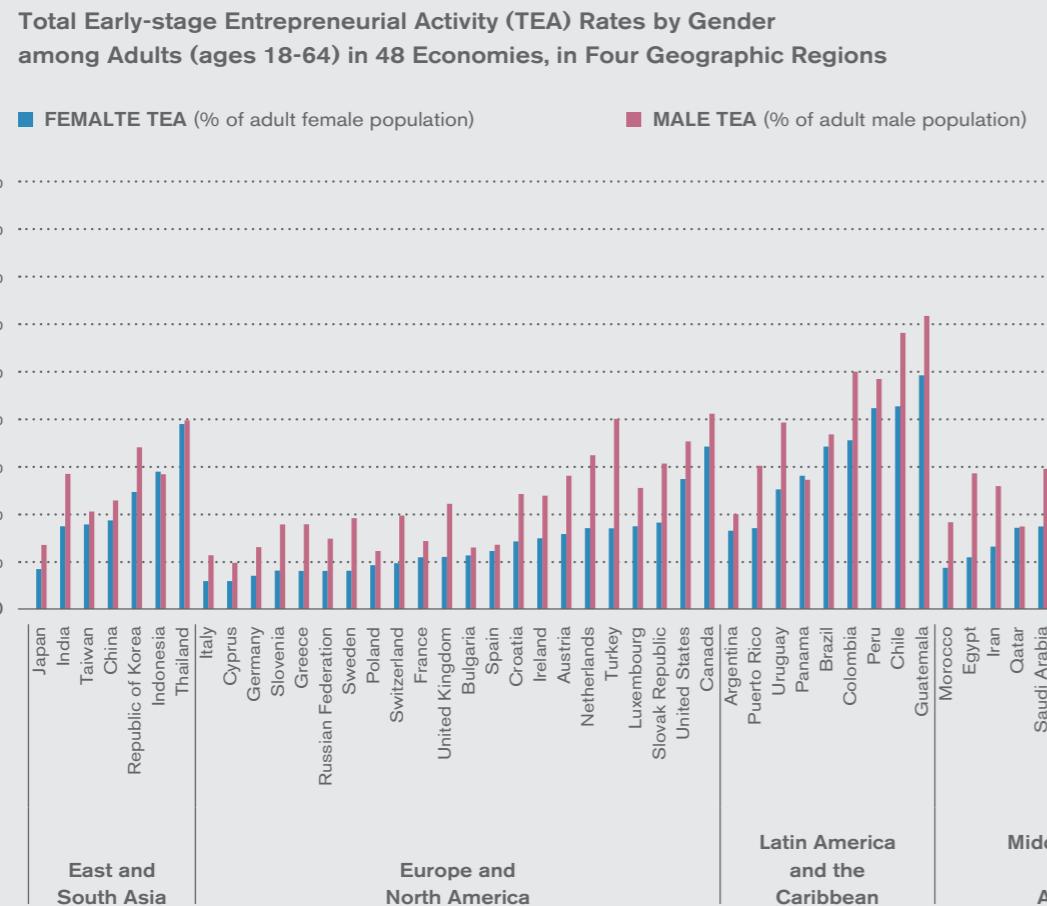
Wishing you a great success!

WBAF Business School - World Business Angels Investment Forum  
An affiliated partner of the G20 Global Partnership for Financial Inclusion (GPFI)

#### This programme is for you if you want to ...

- avoid the many pitfalls entrepreneurs and startup founders often encounter while raising fund
- understand 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.
- learn best practice for structuring, managing and exiting an investment, including valuations and deal closing,
- establish a win-win relationship with the investor, and making a return.
- learn how investors, identify suitable deal flow: 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 investors, looking at other stakeholders in the start-up ecosystem, the value of angel groups and syndication, fund structures and crowdfunding.

By the end of this programme, ...



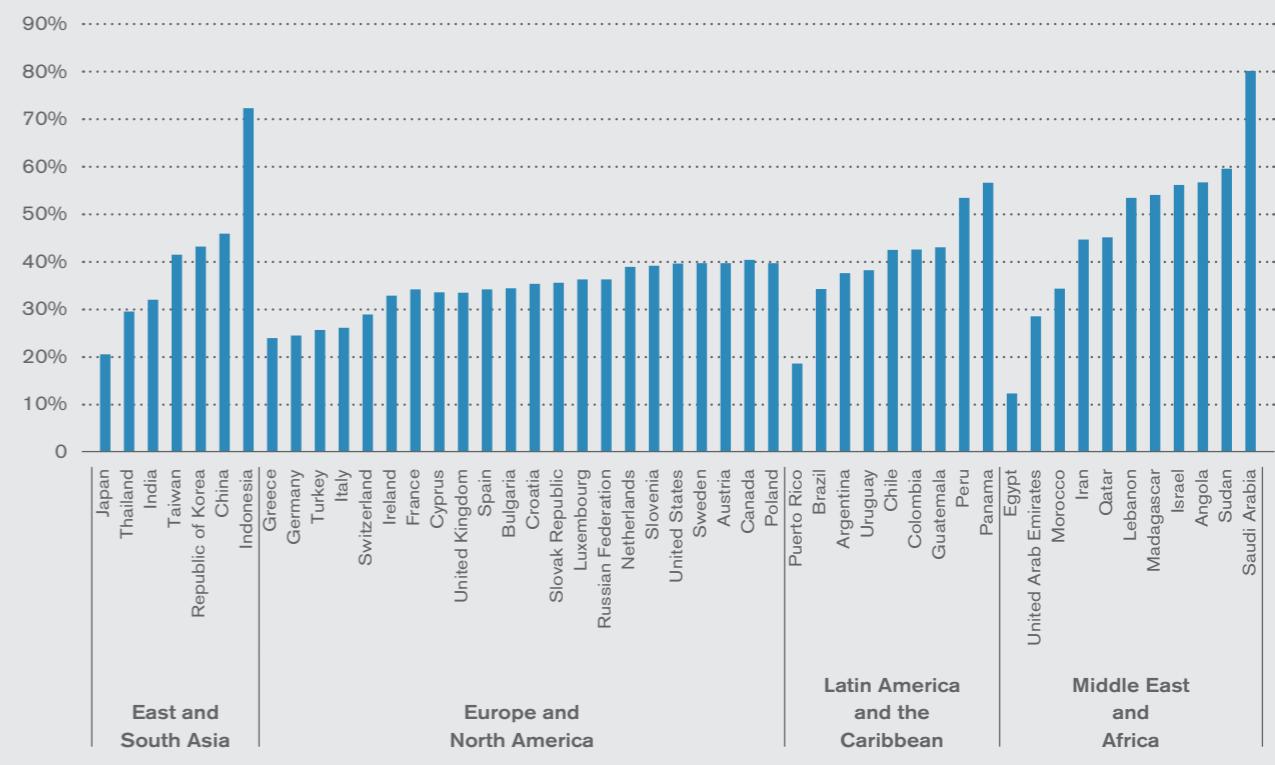
Source: Global Entrepreneurship Monitor 2019

### Who is this programme for?

This programme will be suited for entrepreneurs, startup founders, professionals (including CEOs) from listed companies or anyone who has an entrepreneurial background, startups incubated at acceleration and incubation centers and techno parks and anyone who wants to raise fund for their businesses. Entrepreneurs who are raising capital or planning exit strategies; successful entrepreneurs interested in becoming an investor or advisor; members of boards of directors of startup ventures.

- Entrepreneurs who are raising capital or planning exit strategies
- 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

Percentage of Adults (ages 18-64) who Know an Entrepreneur in 49 Economies, in 4 Geographic Regions



Source: Global Entrepreneurship Monitor 2019

### 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
- Case studies, homework, and special assignments will complement the in-class learning.

## The basics

<b>Format</b>	<ul style="list-style-type: none"> <li>All lectures and discussion sessions are live, online (11 hours)</li> <li>Homework (minimum 9 hours)</li> </ul>
<b>Total Effort</b>	20 hours
<b>Duration</b>	6 weeks
<b>Structure</b>	11 modules
<b>Time Per Module</b>	Average 1 hour/module <ul style="list-style-type: none"> <li>Online instruction/discussion: 1 hour</li> <li>Homework: 1 hour on average</li> </ul>
<b>Language</b>	Available in all languages



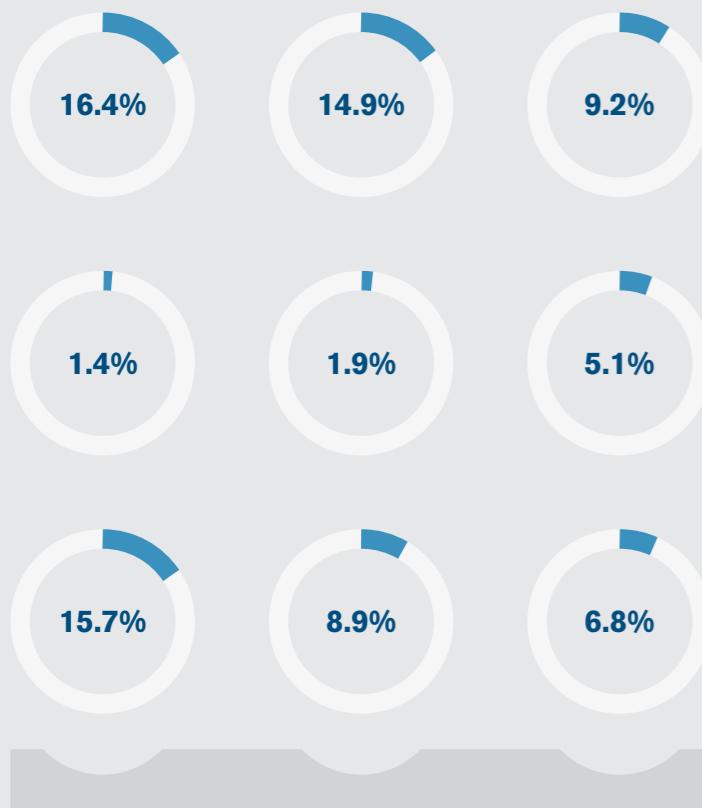
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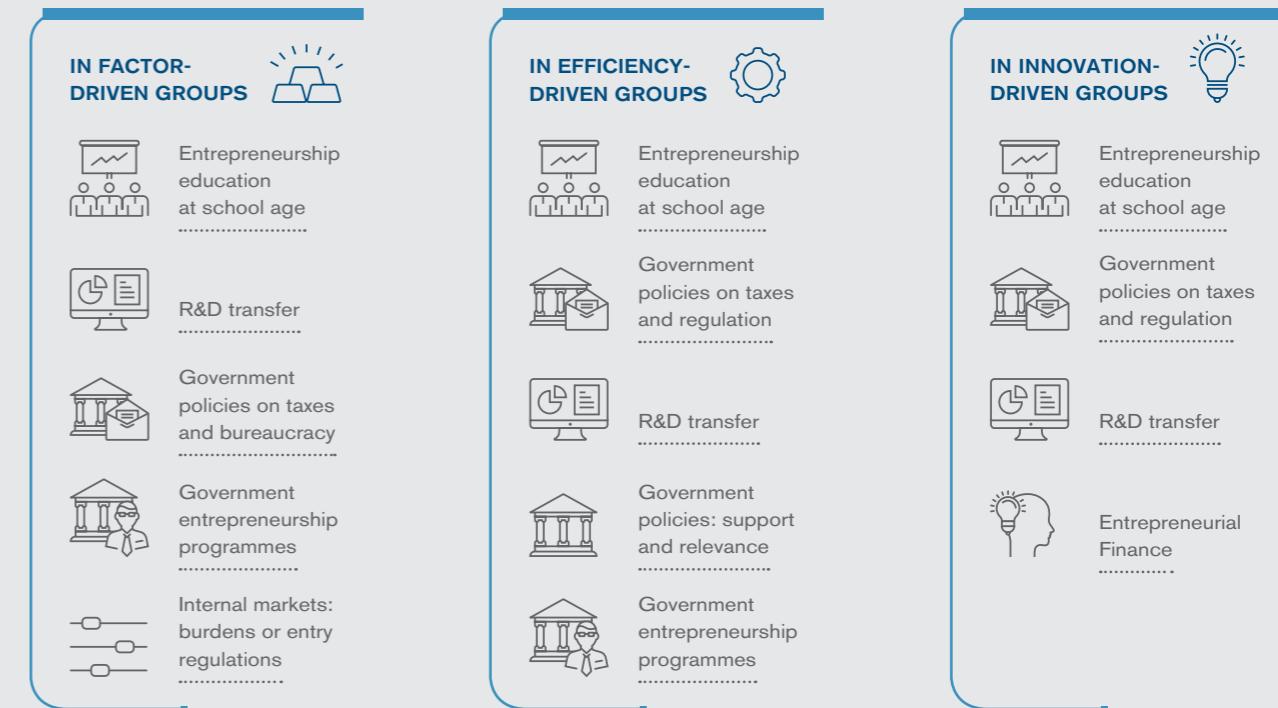


Source: Global Entrepreneurship Monitor 2017

## The modules at a glance

<b>1</b>	Introduction to the angel investment market (Understand the environment)	<b>7</b>	How do investors make company valuations? (Different answers even the best angel investors can become confused)
<b>2</b>	How do they start investing in startup ventures? (Vital skills that make all the difference)	<b>8</b>	How do investors negotiate the deal? (The nuts and bolts of your contract)
<b>3</b>	How do they identify opportunities? (What you need to know before you start)	<b>9</b>	Post investment monitoring (Projecting your image)
<b>4</b>	How do they create a portfolio of investments? (Formulating goals and action plans)	<b>10</b>	New funding rounds (Planned and emergency funding rounds)
<b>5</b>	Understanding due diligence & risk management techniques of investors (Be sure start off on the right foot)	<b>11</b>	Exits (Time to prove yourself)
<b>6</b>	How do investors set the deal terms? (Covering the term sheet, negotiating the deal and the timetable for the negotiations)		

## What factors constrain entrepreneurship the most?



Source: Global Entrepreneurship Monitor 2017

**Module 1****Introduction to the Angel Investment Market**

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 module 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.

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Presentation by the lecturer: 20 min

- The Angel Investment Market Worldwide
- Who are business angels
- Investors distribution by age and gender
- What business angels invest in: EU vs US
- Patient capital – how long are angels invested?
- Where angels invest
- Angel market size
- Business lifecycle – operational
- Start-up life cycles
- Funding ladder
- Women angel investors – latest US data
- Minority angel investors – latest US data
- Different types of business angel
- Roles angels undertake (in addition to being an investor)
- Angels vs venture capitalists
- Types of crowdfunding
- Angel investing vs crowdfunding
- Alignment of interest between crowdfunding and angels
- Benefits of crowdfunding
- Cons of crowdfunding
- ICOs

Zoom breakout session – Getting to know each other and sharing experiences: 30 min Q&A: 10 min

**Module 2****How do they start investing in startup ventures?**

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 module, you will understand how a typical high net worth investor starts their angel investment journey. This module 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.

---

Presentation by the lecturer: 50 min

- Learn by learning and doing
- Investment roadmap for an angel
- Working with other angels
- Their responsibilities
- Lifecycle of an angel investor
- How much to invest
- Other ways of thinking about their investment strategy
- Typical investment returns Q&A: 10 min

**Module 3****How do they identify opportunities?**

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 module provides the fundamental understanding required to have the best possible chance of making angel investing activity a success rather than a failure.

This module explains how investors find investment opportunities and which ones will be worth investing in, including the different sources of those opportunities. It also shows how they 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.

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Presentation by the lecturer: 50 min

- The types of business that are good for angel investment
- Deal pipeline
- Angel selection and rejection criteria
- Preliminary checklist of what to look for
- Interpreting the pitch

Q&A: 10 min

**Module 4****How do they create 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 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 module 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 entrepreneurs to understand how investors set an investment strategy and contextualise in the foundations of reality.

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Presentation by the lecturer: 50 min

- The best sectors for investment
- How do they find unicorns?
- Risk: Good or Bad?
- Timing
- Building a portfolio of investments Q&A: 10 min

#### **Module 5**

##### **Understanding due diligence & risk management techniques of investors**

This comprehensive module 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 considers while investing, as well as the issue of entrepreneurs undertaking a due diligence exercise on the investor.

Not to be ignored, the module 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.

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Presentation by the lecturer: 50 min

- Due diligence – why it matters for investors
- Qualities that angels look for
- Who does the due diligence?
- Commercial due diligence
- People due diligence
- Legal due diligence
- IP due diligence
- Financial due diligence and mitigating financial Risk – leverage
- Exit due diligence
- What will they do if it goes wrong?
- Entrepreneurs' due diligence on investors
- Key questions angels ask entrepreneurs
- More questions for entrepreneurs Q&A: 10 min

#### **Module 6**

##### **How do investors set the 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 module, you will learn what 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.

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Presentation by the lecturer: 50 min

- Deal killers
- Potential mistakes
- Different arrangements between angels and entrepreneurs
- Convertible notes
- What is liquidation preference
- Types of liquidation preference
- 2x liquidation preference and more...
- The point of indifference or "conversion threshold"
- Liquidation: the waterfall
- Liquidation: seniority structures
- Liquidation: Pari passu for unicorns – i.e. why it matters
- Liquidation: seniority structures or the waterfall
- Example of the effect of liquidation preference on returns
- Example of the effect of liquidation preference on returns Q&A: 10 min

#### **Module 7**

##### **How do investors make company valuations?**

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 module comprises a detailed explanation of everything an angel investor knows in relation to valuing an investment, including how to consider this issue when they 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 module not only explains traditional methods investors use; it also describes the simple and effective “back of the envelope” method used by experienced angels across the world. The module also gives context to valuation discussing areas such as tax incentives, the impact of dividends and the value of voting rights.

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Presentation by the lecturer: 50 min

- Setting the groundwork
- Think about the end game before you start
- Methods of valuation
- DCF: Discounted Cash Flow
- Valuation using multiples
- Derek Sivers – “Ideas are Just a Multiplier of Execution”
- Milestones if there are no revenues
- Valuation using milestones Q&A: 10 min

#### **Module 8**

##### **How do investors negotiate the deal?**

For investors, 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 module explains how to 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.

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Presentation by the lecturer: 50 min

- The art of negotiating with investors
- Negotiations timetable
- Negotiating the deal
- When do they invest J-Curve?
- Potential mistakes of entrepreneurs and investors
- Timing
- Things that could go wrong
- Non disclosure agreements
- Confidentiality agreement
- The term sheet
- Types of agreement
- Exclusivity agreement
- Term sheet structure Q&A: 10 min

#### **Module 9**

##### **Post investment 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 they 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 they help entrepreneurs? When should they actively not provide any help? What should be looking for post investment? This module unwraps the knowledge of experienced venture capitalists and angel investors, so that entrepreneurs can avoid making obvious mistakes.

The module explains how angel investors deal with their investment from the day they invest until the day they exit. It explains how you they help entrepreneurs and what rewards entrepreneurs should expect. There is an explanation of the different roles they can take so they have influence both inside and outside the board meeting. There is a useful section 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.

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Presentation by the lecturer: 50 min

- Roles you investors may have
- Formal reporting Q&A: 10 min

#### **Module 10**

##### **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.

This module 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).

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Presentation by the lecturer: 50 min

- Why companies need more funding
- Effect of follow-on investments
- Up rounds and down rounds

Zoom breakout session – Getting to know each other and sharing experiences: 30 min Q&A: 10 min

## Module 11

### 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 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 module 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 section on how to deal with an involuntary exit as well as a useful exit checklist.

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Presentation by the lecturer: 50 min

- Investment returns
- Preparing for an exit
- Trade sale
- Mergers
- Types of mergers
- Types of takeovers
- Angels during mergers
- Technology licensing
- IPO Q&A: 10 min

### Your Lead Faculty Member

**Modwenna Rees-Mogg** Former Board Member and Executive 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](http://www.angelnews.co.uk). In recent years her business has also launched Pitching for Management a live recruitment series, the VCT & EIS Investor Forum [www.thevctandeisinvestorforum.com](http://www.thevctandeisinvestorforum.com), The Great British Private Investor Summit [www.privateinvestorsummit.com](http://www.privateinvestorsummit.com) and The Great British Workforce Revolution. 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 Lecturer - Baybars Altuntas** Former Senior Advisor of the London Stock Exchange Group (LSEG) for the Elite Program, Executive 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, 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.

Contact:

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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](mailto:Christina.McGimpsey@wbaforum.org)

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EIR Application Form

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Appendix

5



Global Startup Investment Promotion Agency (WIPA)

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

#### **Entrepreneurs-in-Residence (EIR)**

An Entrepreneur-in-Residence is a position held by entrepreneurs who are registered in the Global Startup Investment Promotion Agency (WIPA) after they extend their EIR Application Forms. Each entrepreneur registered as an EIR is provided an EIR Licence Number with a Digital EIR ID Card from the WIPA. Having a licence number and an EIR ID Card is a free process. The process starts by completing this application form.

Please note that only Entrepreneurs-in-Residence (EIR) can benefit from the programmes offered by the WIPA. The Global Startup Investment Promotion Agency (WIPA) has developed Start-up Exchange Programmes, a global framework to support entrepreneurs and start-up founders offering six programmes for entrepreneurs, start-ups, innovators, academics and SMEs, from idea to start-up to scale-up to exit:

Programme 1: Smart Idea Programme  
Programme 2: Smart Money Programme  
Programme 3: Smart Capital Programme  
Programme 4: Smart Coworking Programme  
Programme 5: Global Fundraising Stage  
Programme 6: Smart Academics Programme

#### **EIR Application Form**

##### ***About you***

Your name and lastname:

Where are you from?

Where do you live?

Your WhatsApp Number:

Your email:

Select what best describes you

- (a) You are an entrepreneur who wishes to turn your business idea to a business venture. You don't have a business idea yet, but you want to develop a business idea and become a start-up founder.
- (b) You are an entrepreneur, who (1) has developed a business plan (2) has developed a business model (3) has developed a demo of the product or service (4) wants to become investment-ready.

- (c) You are an entrepreneur, who (1) has developed a demo (2) has developed an executive investor summary (3) has developed a pitch deck (4) wants to fundraise to scale-up his/her business (5) needs access to market and (6) wants to be an invested-start-up.
- (d) You are an entrepreneur, who (1) has a running business or wants to establish a new company (2) wants to have a company in EU (3) wants to have a bank account for its business in EU (4) wants to have a digital infrastructure for business meetings (5) wants to develop a global network (6) wants to be well-connected with global entrepreneurship ecosystem (7) wants to benefit from business mentorship, business advisory, business consulting and coaching services (8) needs secretarial service, telephone number, post-delivery service, business address.
- (e) You have not been invested yet. You are aiming to globalise by raising funds from qualified investors.
- (f) You are an invested entrepreneur. You are aiming to raise more fund.
- (g) You are an retired entrepreneur. You want to re-join business world.
- (h) You are an academic staff.

**About your business**

(Please answer this part if you already established your business venture)

What is the name of your business?

Where did you register your business?

When did you register your business?

Business email:

Business telephone number:

Web address:

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People

Board, Executive Committee,

Senior Advisors

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Appendix

6

## BOARD MEMBERS



### Prof Dr Inderjit Singh

Founder of the UTAC – a Unicorn 3 years after he started the company

Prof Dr Inderjit Singh served as Chairman of NTUitive, the Innovation Company of the Nanyang Technological University, Singapore. He is the Chief Executive Officer of Solstar International Pte Ltd, a multinational company from Singapore. Prof Singh was the founding President of the Singapore Chapter of The Indus Entrepreneurs, a network of entrepreneurs and professionals founded in 1992 in Silicon Valley, California. From 1995 to 2012, he was the Deputy Chairman of Action Community for Entrepreneurs (ACE), a Singapore national committee involved in Entrepreneurship Policy and Advocacy.

Previously, Prof Singh founded United Test and Assembly Centre Limited, or UTAC, a Singapore-based semiconductor test and assembly company, and served as UTAC's President and Chief Executive Officer. UTAC was a Unicorn 3 years after Inderjit started the company. Before founding UTAC, Prof 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.

Prof Singh also served as a Member of Parliament (MP) in Singapore, from 1996 to 2015 and was the Chairman of the Singapore Government Parliamentary Committee for Finance, Trade and Industry for a duration of his term as an MP. Prof Singh serves as a Member of the Board of the Nanyang Technological University (NTU) and in the past served as a board member in several Statutory and Public Bodies, including the Urban Redevelopment Authority, the Standards, Productivity and Innovation Board and Spring Singapore. He is an active angel investor and also holds directorship positions and investments in a number of start-up companies. Prof Singh holds a degree in Electronics Engineering from the Nanyang Technological University, Singapore, an MBA from the University of Strathclyde, United Kingdom and an Honorary Doctorate from the Amity University, India.



### H.E. Eduard Shalsi

Minister of Entrepreneurship Protection of Albania

Mr. Shalsi graduated from Faculty of Natural Sciences, Biology and Chemistry, University of Tirana, in 1990. Mr. Shalsi has gone through a complete cycle of qualifications, in and out of the country. During the period from 1996-2002, he has taught numerous seminars and training on Banking issues such as Deposits, Import-Export, Credit, Accounting, Business Card. Mr. Eduard Shalsi was the Chairman of Committee of Productive Activities, Trade and Environment, in the Parliament of Albania (2017-2019), also former Minister of State for Local Government and Anticorruption Issues, during 2017. In 2003, after 7 years in the banking sector, became CEO of Insurance Institute SA (INSIG SA), the first insurance company of Albania, and a year later appointed firstly as Chief of Staff of

Edi Rama, (at that time, Mayor of Tirana) and after in 2007 came into office as Deputy Mayor of Tirana, period during which he led some important projects for the capital. Has been elected MP in the district of Tirana in 2009, also in District of Berat in 2013 and has been active in parliamentary life. Actually is elected MP in the 2017 elections, but this time in the district of Korca. As MP, is also in charge as Member of the Parliamentary Assembly of the Council of Europe and Member of the EU-Albania Association-Stabilization Commission. Mr. Eduard Shalsi was appointed Minister of State for Protection of Entrepreneurship on January 2019. Minister Shalsi speaks three foreign languages: English, Italian and Greek. In 2016, Mr. Shalsi is also elected President of the Albanian Chess Federation.



**H.E. German Rueada**

Ex Deputy Minister for Digital Transformation of Colombia

Driven, innovative, and mission-oriented engineer with experience leading cross-functional, multicultural teams to achieve breakthrough results.

Over 15 years of experience in various roles and industries in the US and Latin America, in the private and public sector. Passionate about leveraging technology to drive transformational change.



**H.E. Prof Hykmete Bajrami**

Ex Finance Minister of Kosovo

Experienced Assistant Professor with a demonstrated history of working in different government and non government organisations, minister of Kosova Government for almost four years and four times elected member of Kosova Assembly. Skilled in International Relations, Research, Policy Analysis, Business Planning, and Analytical Skills. Strong education professional, master on business analysis and a PhD focused in Marketing.



**Kevin Hin**

Secretary General, WBAF Global Start-up Committee

Highly-driven British citizen based in Monaco since 1989, I have a strong track record in international brand and business development for companies who want to enhance their image abroad, in various different fields. Experiences include owning and running a hotel in Nice, setting up a successful blog about the French Riviera, being a member of the Palace Press Service team preparing the 2011 Royal Wedding in Monaco and developing the APM Monaco trendy jewellery brand around Europe and the Middle East. I am also an active and committed member of the Junior Chamber International in Monaco, we strive to encourage entrepreneurship and leadership amongst young active professionals and to give them the tools to succeed, in 2018 I was elected as JCI Executive Vice President and was in charge of the 25.000 members in 34 European national organisations.

## EXECUTIVE COMMITTEE



**Anthony Parkes**

Ex Managing Director, World Chambers Federation - International Chamber of Commerce (ICC)  
Head of Access to New Markets Department, Global Start-up Investment Promotion Agency (WIPA)

World Business Angels Investment Forum

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

Anthony Parkes is an experienced leader building global membership/client communities, corporate brand and identities; identifying and delivering new products and services; creating content and directing global events. High performing operations-management director with expertise in working in a multicultural, cross country business environment. Demonstrated history of working in the international trade and development industry supporting SME development. Recognized professional in Non-profit Organizations, working with intergovernmental and globally oriented organisations.



**Christopher Drescher**

Managing Director, Global Start-up Investment Promotion Agency (WIPA)  
World Business Angels Investment Forum -An affiliated partner of the G20 Global Partnership for Financial Inclusion

Senator for Austria, World Business Angels Investment Forum  
Chair of the Global Fundraising Stage

Christoph Drescher, an Austrian-based, international-acting entrepreneur with a getting-things-done mentality and strong execution skills. 25 years' management experience in senior positions, system integration and technical driven industries. Building up companies from scratch to 150 employees in 9 months to be fully operational (Office, IT, Telco, HR). Strong know-how in designing and improving processes along the value chain from an end-to-end customer perspective. A technical education combined with project management, sales skills and an MBA in Entrepreneurship are the solid bases for addressing any challenge. Leadership and inspiring the team are core values. Thinking in solutions and scenarios to turn visions and plans into accomplishments. As a serial Intra- and Entrepreneur he is currently building up MyPrivacy, a Cyber Security start-up focusing with its patented technology on secure content sharing where compliance matters. For many years, Christoph has been engaged in innovation scouting and the venture ecosystem, and as a Senator at the World Business Angel Investment Forum, holds the Chair of the Global Fundraising Stage at WBAF. Outside these roles he is a well-known moderator and consultant.

**Dr Gerhard Hrebicek**

President – European Brand Institute  
Head of Strategic Brand Development & Management Department, Global Start-up Investment Promotion Agency (WIPA)

World Business Angels Investment Forum

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

Dr Gerhard Hrebicek, MBA President European Brand Institute -studied Mechanical Engineering and Business Administration at Technical University Vienna -graduated as MBA with specialisation in Marketing and Finance at University of Toronto -obtained his Ph.D. on value-based management with special emphasis on intangible assets in particular brands at the University of Graz -Founder and President of the European Brand Institute -President BRAND GLOBAL SUMMIT, Chairman BRAND GLOBAL Council -Chairman of the Austrian Committee for Brand-and Patent Valuations -Developed the standards ÖNORM 6800, ÖNORM 6800 and ÖNORM 6801 - Chairman of the ISO Development Committee on ISO 20671: Brand Evaluation -Member of the Board of Austrian Standards Institute -Partner Summer Light Capital Partners, Chairman EBI BRANDINVEST -EBI UNIDO Partnership program "Branding for Competitiveness and Sustainable Growth" -Publicly appointed and sworn expert to Austrian courts for brand valuation.

**Maryam Najafi**

Head of Global Mentorship Department, Global Start-up Investment Promotion Agency (WIPA)  
World Business Angels Investment Forum

Head of Global Mentorship Department, WBAF Business School

World Business Angels Investment Forum

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

Maryam Najafi is the head of the Global Mentorship Department at the WBAF Business School of the World Business Angels Investment Forum. As a faculty member, she delivers a course in investment readiness for start-ups and scale-ups. A certified prize assessor of the European Foundation for Quality Management EFQM, Maryam serves as an international jury member for the Global Fundraising Stage. In addition, she conducts one-on-one mentoring sessions for WBAF Senators and International Partners and organises business mentoring programmes for selected start-ups of the Global Fundraising Stage. Maryam was head of the WBAF project proposal team for the Fintech Hub Centers Project of the Qatar Development Bank. She is the designer of the WBAF Angel Investment Fund structure. She was previously executive manager of Karaya Angel Investors and business development advisor to the Kaarmaan Business Club. She is currently CEO of Nik Venture Capital. Maryam graduated with a degree in industrial engineering from the Iran University of Science and Technology and also holds an executive MBA degree. She is currently pursuing a PhD in marketing management.

**Modwenna Rees-Mogg**

Head of Education Department,  
Global Start-up Investment Promotion Agency (WIPA)  
World Business Angels Investment Forum

Chairwoman, QBAC+ Angel Investors Accreditation Center

World Business Angels Investment Forum

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

As a former Director of the United Kingdom Business Angels Association (UKBAA), Modwenna 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. She [is/has just retired as] a non-executive director of Albion Technology and General VCT PLC, which is quoted on the London Stock Exchange, is a non-executive director of Asset Match Ltd, an operator of secondary markets for SMEs, and is a former board member of the UK Business Angels Association. 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 angel investors. She regularly contributes articles to the press and has contributed to Business Gurus, which was published in March 2012 by Crimson Publishing. She is a co-author of the Qualified Angel Investor Course Book series published by the WBAF Publication House UK.

**Paulo Andrez**

President Emeritus EBAN  
Head of Access to Finance Department,  
Global Start-up Investment Promotion Agency (WIPA)

World Business Angels Investment Forum

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

Paulo Andrez is an international expert in entrepreneurship and innovation, business development, scaling up and risk mitigation.

He owns a portfolio of more than 10 investments in startup and scale up companies. As an angel investor, he received the award "Best European Angel Investment" in 2012 as one of his investments reached 25 million euros in revenues within the first year of operations. He was the second early stage investor to invest in a company that later turned into unicorn.

Paulo is a founder of Entrepreneurship Agency DNA Cascais, which supported more than 400 startups in the last 14 years. Paulo was appointed President Emeritus EBAN, European Business Angel Network, after serving as President until 2014.

Since 2012, Paulo has been working with a number of European governments in the field of Early Stage Investment policies and Business Angels Co-Investment Funds design. He chaired the European Commission Expert Group for support of Slovak and Romanian governments in designing and implementing entrepreneurship and innovation policies.

He has a background as serial entrepreneur and is frequently invited as speaker worldwide, guest lecturer and expert in innovation, entrepreneurship and early stage investment. Since 2012, Paulo has been holding a series of workshops on the topic of new ventures risk mitigation.



**Sinan Tumer**

Co-Founder & COO Naqilogix | Founder & CEO iBC Insights | Former Sr Director of SAP Research Operations, Head of Digital Transformation Department, Global Start-up Investment Promotion Agency (WIPA)

World Business Angels Investment Forum

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

Sinan, as an innovation strategist and a thought leader, helping startup, scaleup entrepreneurs and SMEs. Sinan spent three decades of his professional life at SAP Labs. As the Sr. Director of Operations of SAP Research, he was responsible for operations of Research Centers around the globe, developed best practices among research projects. Also, as the Sr. Director of SAP Co-Innovation Lab in North America, Sinan was responsible for establishing an open innovation process by harnessing SAP's partner ecosystem to deliver new innovative business solutions to SAP's customers. He successfully launched SAP Co-Innovation Lab at the headquarters of SAP America. Previously he was responsible for managing international research policies at SAP Research with special emphasis on innovation deployment and adoption programs of the US Federal Government and the European Commission. Prior to his career at SAP, he had held various IT management positions, Systems Integration consulting at Andersen Consulting and Price Waterhouse, as well as Information Systems management positions at leading consumer products companies. Sinan holds MS degrees in Systems Engineering and Computer Sciences, both from Georgia Institute of Technology, Atlanta Georgia USA.

## SENIOR ADVISORS



**Baybars Altuntas**

Executive Chairman, World Business Angels Investment Forum

Former Senior Advisor of the London Stock Exchange Group (LSEG), Executive Chairman of the World Business Angels Investment Forum (WBAF) – an affiliated partner of the G20 Global Partnership for Financial Inclusion (GIFI) chaired by the Queen Maxima of the Netherlands, 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 angel investor to be granted a personal audience with former President Obama at the Presidential Summit on Entrepreneurship in Washington DC. 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 "How I Became a Top TV Star and Celebrated Investor", published by Balboa Press (2014) and translated into Chinese, Croatian, Albanian, and Macedonian.



**Prof Dr Inderjit Singh**

President, WBAF Global Startup Committee

Founder of the UTAC – a Unicorn 3 years after he started the company. Prof Dr Inderjit Singh served as Chairman of NTUitive, the Innovation Company of the Nanyang Technological University, Singapore. He is the Chief Executive Officer of Solstar International Pte Ltd, a multinational company from Singapore. Prof Singh was the founding President of the Singapore Chapter of The Indus Entrepreneurs, a network of entrepreneurs and professionals founded in 1992 in Silicon Valley, California. From 1995 to 2012, he was the Deputy Chairman of Action Community for Entrepreneurs (ACE), a Singapore national committee involved in Entrepreneurship Policy and Advocacy.

Previously, Prof 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. UTAC was a Unicorn 3 years after Inderjit started the company. Before founding UTAC, Prof 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.

Prof Singh also served as a Member of Parliament (MP) in Singapore, from 1996 to 2015 and was the Chairman of the Singapore Government Parliamentary Committee for Finance,

Trade and Industry for a duration of his term as an MP. Prof Singh serves as a Member of the Board of the Nanyang Technological University (NTU) and in the past served as a board member in several Statutory and Public Bodies, including the Urban Redevelopment Authority, the Standards, Productivity and Innovation Board and Spring Singapore. He is an active angel investor and also holds directorship positions and investments in a number of start-up companies. Prof Singh holds a degree in Electronics Engineering from the Nanyang Technological University, Singapore, an MBA from the University of Strathclyde, United Kingdom and an Honorary Doctorate from the Amity University, India.



**Dr Paul Doany**

Rector, WBAF Business School

After his first tenure as Group CEO of Turk Telekom (2005-2010), Dr Doany moved into ICT Venture Capital, with 22 Technology investments, half being pure start-ups, as well as expanding into renewable energy (geothermal power, hybrid biogas/solar energy + organic fertilizers). During this period, he also served as Group CEO of Turk Telekom for a further 3 years, ending late 2019 (i.e. total of 8 years), 47 million customers, and around 34k employees, during which he established the company's CVC, Corporate Venture Capital arm, as well as supporting its Tech/Starters Accelerator, with a focus on three main verticals: Ed-Tech, Health- Tech as well the Energy; in his first Turk Telekom tenure, he led the full acquisition of four strategic IT/ technology companies, an international carrier business with 19 country operation, as well as listing the Group on the Istanbul Stock Exchange in 2008.

In summary, Dr Doany has served as Chairman in Venture Capital, Telecommunications/IT companies, and Renewable Energy companies for over ten years; a Telco CEO for over twelve years, and Managing Director of a technology management consultancy for over six years. Over the past twenty years, he managed ICT/ TMT/Renewables transactions totalling over 9 billion USD.

Dr Doany obtained his PhD in Communications Engineering & Digital Electronics, from University of Manchester (previously, UMIST), in 1981, after which he taught at the Electrical & Electronics Engineer Department in the American University of Beirut (AUB), for a period of four years, moving thereafter to the business world.

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## Terms & Definitions

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## Appendix

These are all terms you should familiarise yourself with if you are going to raise invest in angel deals, especially through equity and debt. They are terms used in all types of fundraising and are just as applicable when it comes to crowd funding or other types of equity investment such as venture capital and private equity.

#### **"A" round**

A financing event whereby venture capitalists invest in a company that was previously financed by founders and/or angel investors. The "A" is from series "A" preferred stock. See also "B" round.

#### **Accredited investor, also known as a certificated investor**

A term used in both the US and the UK to refer to investors who have been accredited as wealthy enough to invest in high-risk investments – the definition of which is defined in law in each jurisdiction. In the UK, there are certificated high net worth investors and certificated sophisticated investors. In the US, certificated high net worth investors must have free investable assets (excluding their main home) in excess of £1m. In the UK, such investors must have free investable assets of £250,000 or more (excluding their main home, insurances and pensions) or to have an income in excess of £100,000 a year.

#### **Angel investor**

According to the World Business Angels Investment Forum (WBAF), an angel investor, sometimes known as a business angel, is someone who provides smart finance, which includes know-how, mentorship and networking in addition to investment capital. He or she typically invests USD50,000 to USD500,000 of their personal funds into any one business.

#### **Annual Recurring Revenue (ARR)**

The metric used particularly by companies using Software as a Service or other subscription business models which indicates the contracted recurring revenue from customers over a typical one year period.

#### **Archangel**

An angel investor who invests in many businesses, is highly experienced at angel investing and who is respected and followed by other angel investors.

#### **"B" round**

A financing event in an unquoted company whereby investors such as venture capitalists are sufficiently interested in a company to provide additional funds after the "A" round of financing. Typically, new investors are invited to join existing shareholders in such a round of financing. Any later rounds are called "C", "D", and so on.

#### **Break-even**

The level of sales necessary for a company to cover all its fixed and variable costs. Above break-even sales, a company will be profitable.

#### **Business angel**

According to the World Business Angels Investment Forum (WBAF), an angel investor, sometimes known as a business angel, is someone who provides smart finance, which includes know-how, mentorship and networking in addition to investment capital. He or she typically invests USD50,000 to USD500,000 of their personal funds into any one business.

#### **Business angel networks (BANs)**

Private or public sector owned and operated networks where business angels can see private equity investment opportunities and decide whether to opt into an investment. Such networks also enable angel investors to syndicate investments. Many networks in the UK operate small venture capital funds that can invest alongside angel investors in the network. Often these funds have been invested by private investors or angel investors in the network. Typically, networks do not act in a corporate finance or other advisory role.

#### **Capital gains**

The difference between the price paid for shares (or other capital assets) and the price at which they are sold.

## **Cap table or capitalisation table**

The cap table comprises the details of all shareholders and option holders in a company. It typically lists all the different rounds of investment and who has invested and how much they have invested in each round.

## **Carry**

The share of profit handed to a fund manager from the exit proceeds on the sale of an investment when that investment has met and/or exceeded the hurdle rate.

## **Cash cow**

An investment that is making strong profits and generating cash which it can use for further investment in growth and or to pay dividends to shareholders.

## **Cash-flow**

The flow of cash in and out of a company. A company may be profitable but still have a negative cash flow and therefore fail. A company may be loss-making and, for a time, still have a positive cash flow. First-time entrepreneurs should take care to understand the distinction between profit and loss and cash-flow.

## **Caveat**

Caveat means beware or be careful. It is used to help people understand they must do extra research before deciding. Caveat Emptor is a term used to explain that the buyer must make themselves aware of everything they need to know before they buy something as the seller will not be held responsible afterwards.

## **Co-investment/syndication**

When a group of investors invests alongside one another in an investee company. Frequently this includes individuals (usually general partners) alongside a private equity fund or venture capital in a financing round.

## **Company Voluntary Administration (CVA)**

The process by which a company directors enter into a voluntary administration with the agreement of their

creditors. Under a CVA the company is protected from being forced into receivership. The company directors present a plan to pay off its debts to the creditors who vote to approve it. Provided the debts are repaid in line with the agreement, the company can keep trading under the existing management team.

## **Compound Annual Growth Rate (CAGR)**

The compounded annual growth rate is the total return that is required to grow from the date of investment until the date of divestment assuming all profits are reinvested.

## **Convertible bonds/convertible loan notes**

A formal loan instrument used to record the money a company has borrowed and the terms of borrowing, e.g. the interest rate, the date it will be redeemed and the dates on which interest will be paid. The instrument also defines the terms on which the loan can be converted into equity shares, including how the conversion will be calculated and the dates on which it can be converted.

## **Corporation tax**

The tax on company profits.

## **Corporate angel investor**

A company typically owned by a family, which invests in a way similar to angel investors but uses its own balance sheet to invest.

## **Current assets**

Assets that can be converted into cash within 12 months or used in the same period to pay a company's liabilities. Typically, current assets will include stock waiting to be sold and debtors who are due to pay their bills within 12 months. See also fixed assets.

## **Data Room**

A data room is usually set up online, although occasionally it might be in a physical room. It contains all the documents a company wants to make available to potential investors or trade buyers.

## **Death Valley**

This is the stage when the business has started, but is not either making sales or not generating enough cash flow from sales to meet the costs of providing the product or service to customers. A company needs to raise external capital in the form of equity, and sometimes debt, to meet its costs whilst it is in Death Valley.

## **Development capital/expansion capital/growth capital**

This usually refers to equity capital raised to provide for the company to grow ambitiously.

## **Dilution**

When an existing shareholder sees their percentage, shareholding reduced by the issuing of new shares to third parties/new investors. This also can take place due to the conversion of other instruments into the class of shares or by a new financing round.

## **Dilution protection**

This is a provision frequently demanded by venture capitalists and mainly applies to ordinary and convertible shares. It involves the issue of more ordinary and convertible shares for no cash to the shareholder in a later funding round in order to ensure that these shareholders retain the same percentage of the company that they held before the fundraising. Sometimes it is affected by existing shares being split in an appropriate ratio to have the same impact. Shareholders' agreements also typically contain anti-dilution provisions in the event of a down-round.

## **Discounted cash-flow**

In finance, discounted cash flow (DCF) analysis is a method of valuing a project, company, or asset using the concepts of the time value of money. All future cash flows are estimated and discounted by using cost of capital to give their present values (PVs). The sum of all future cash flows, both incoming and outgoing, is the net present value (NPV), which is taken as the value of the cash flows in question.

Using DCF analysis to compute the NPV takes as input cash flows and a discount rate and gives as output a present value; the opposite process—takes cash flows and a price (present value) as inputs, and provides as output the discount rate or in bond markets to obtain the yield.

Discounted cash flow analysis is widely used in investment finance, real estate development, corporate financial management and patent valuation. It was used in industry as early as the 1700s or 1800s, widely discussed in financial economics in the 1960s, and became widely used in U.S. Courts in the 1980s and 1990s.

## **Dividends**

Once a company is profitable is it able to declare that some or all its profits should be paid out to its shareholders. Such payments are known as dividends.

## **Dog**

An investment that is alive but failing to grow and which is unlikely to deliver a positive return for its investors.

## **Down-round**

A down-round is when a later fundraising takes place that values the shares already in issue before the fundraising at a lower price than the price that investors originally paid for them.

## **Drag-along rights/pull-along rights**

A majority shareholder's right, obligating shareholders whose shares are bound into the shareholders' agreement to sell their shares into an offer the majority wishes to execute. See also tag-along rights.

## **Dragon**

A single investment which returns all the capital in a fund. A **double dragon** is when a single investment returns twice the capital in a fund.

The word is also used in television programmes to describe an angel investor.

## **Due diligence**

This is when potential investors analyse and assess the desirability, value and potential of an investment opportunity. This can vary from a relatively light-handed procedure to an extensive exercise taking months. It is frequently a cause of the great length of time it can take to complete a financing round.

## **Early stage**

When a company that has completed its seed stage and its start-up stage, has a core management team, has proven its concept or completed its beta test, has achieved some sales, but is not yet profitable or cash flow positive. See also seed stage.

## **EBITDA (Earnings before interest, taxes, depreciation and amortization)**

This is used as a measure of cash flow as it adjusts for non-cash items in the profit and loss account, interest and tax. It also indicates what funds a company might have available to fund loan payments on borrowings.

## **Earnings per share (EPS)**

The net profit divided by the number of ordinary shares in issue. Fully diluted earnings per share is calculated as the net profit divided by the total number of shares that would be in issue if all the shares in share option plans etc were exercised.

## **Elevator pitch**

A very short (one to five-minutes) presentation of an entrepreneur's idea, business model and case and details of their competitive position delivered to potential investors.

## **Enterprise Investment Scheme (EIS)**

The EIS was launched in the UK in January 1994 and aims to encourage wealthy individuals to invest in smaller, unquoted companies and becoming to play an active part in their management, thereby angel investors.

An EIS investor receives capital gains tax and income tax relief at varying levels provided the shares that are held under EIS are owned for three years. If the investment fails, further tax relief is available. Under the EIS an angel investor may be paid a reasonable salary by the investee company and may become a director, but must not have been previously involved with the company before investing. There are restrictions on which types of company are eligible under EIS. If a company obtains a quotation on the main market of the London Stock Exchange within the qualifying period for EIS tax relief, the investor loses those reliefs, but the company can list on the AIM and others without losing the relief. Many countries have similar schemes which may be called by different names.

## **EIS Fund**

A fund that operates within the rules of the EIS Scheme.

## **Enterprise value (EV)**

This is a "truer" measure of a company's value as it includes the debt and quasi-debt that an acquirer would have to take on when buying a company as well as market capitalisation. It also adjusts for cash and cash equivalents that an acquirer would have access to if it controlled the company.

## **Entrepreneur**

Normally an owner of an independent business and a term used to describe an enterprising person, and therefore often related to the setting up of a new or growing company. Business owners who have no ambitions to grow their business beyond a level that gives them a secure income would not necessarily be described as entrepreneurs. Entrepreneurs are also typically those who are seeking venture capital.

## **Entrepreneur-in-Residence (EIR)**

An Entrepreneur-in-Residence is a position held by entrepreneurs who are registered in the Global Startup Investment Promotion Agency (WIPA) after

they extend their EIR Application Forms. Each entrepreneur registered as an EIR is provided an EIR Licence Number with a Digital EIR ID Card from the WIPA. Having a licence number and an EIR ID Card is a free process. The process starts by completing an application form. Please note that only Entrepreneurs-in-Residence (EIR) can benefit from the programmes offered by the WIPA.

## **Entrepreneurship Ecosystem**

An entrepreneurial ecosystems or entrepreneurship ecosystems are peculiar systems of interdependent actors and relations directly or indirectly supporting the creation and growth of new ventures.

## **Equity**

Equity or share capital is the risk capital provided to finance a business. If the business fails, the equity capital will usually be lost. If the business succeeds, the profits belong to the shareholders.

## **Equity gap**

The phrase, equity gap, was coined in a UK report in the 1920s, known as the Macmillan Report. It describes where companies cannot get finance from conventional sources such as banks or the public markets because it is too small or risky.

## **Exit route/exit strategy**

The method for liquidating an investment in a company while obtaining the maximum possible return. Exit strategies can include selling or distributing the investee company's shares in and after an initial public offering (IPO), a sale of the investee to another company, an MBO or a recapitalisation. Increasingly, venture capitalists are considering selling in the secondary market as other exit opportunities are limited.

## **Factoring**

A company goes to a factor to discount its invoices, with the factor paying a percentage of the value of the invoice upfront and the balance, minus a fee, when the

invoice is finally paid by the creditor. A similar exercise is called invoice discounting, when the company manages its own sales ledger and debt collection rather than the factoring agency doing so.

## **Family Office**

A family office is a private company that manages investments and trusts for a single wealthy family. Sometimes one organisation acts as a Family Office for several wealthy families. Sometimes wealthy families have Family Investment Companies, part of which comprises the family office.

## **Financial Conduct Authority (FCA)**

The immensely powerful UK regulator of the financial services industry. It is often referred to as "the Regulator" and has recently replaced the Financial Services Authority. All countries will have an organisation that regulates their financial markets.

## **Fiscal incentives**

These are tax incentives given by the government to encourage either entrepreneurs or investors or both to take on higher risk activities than they would otherwise have done. They normally take the form of a reduction in taxes paid by the individual, or sometimes, by a business.

## **Fixed assets**

Assets such as land and buildings that are fixed and cannot be moved or sold easily or quickly. See also current assets.

## **Free cash flow**

The cash flow of a company available to service the capital structure of the firm. It is typically measured as operating cash flow less capital expenditures and tax obligations.

## **Friends and family shares**

Shares to friends and family members issued early in the life of a company. Usually these shares are issued

at a heavily discounted rate compared with the price achieved at an eventual IPO.

#### Fund of funds

A specialist fund set up to invest in a range of private equity fund managers, who in turn invest the capital into investee companies. It is used as a method by investors to spread risk across a wider private equity portfolio than would otherwise be achievable.

#### Gearing

The ratio of debt to equity in a company. In general, the higher the gearing the higher the percentage of annual profits that must be used to pay interest and the greater the vulnerability of the company to events outside its control such as a rise in interest rates or a fall in sales. There is no precise and accepted definition of gearing and therefore the way the figure is calculated should be checked. Grey areas can be long-term loans from shareholders and convertible equity. Gearing is also known as leverage.

#### General partner

The general partner is responsible for all management decisions of a limited partnership. The general partner has a legal duty to act in the best interests of the limited partners and is fully liable for the organisation's actions.

#### Greenshoe

The mechanism by which advisers in an IPO draw down additional shares from existing investors in the period post flotation to sell in the market to maintain an orderly market and share price.

#### Hostile bid

A hostile bid is when a company or sometimes an individual, makes a bid for a company that is unwelcome to the company's directors.

#### Hurdle rate

The hurdle rate is expressed as percentage. It is the IRR that the deal or fund must meet and exceed before carry is paid to the fund manager.

#### Indemnities

The promise that if warranties made by a warrantor are proved to be false then compensation will be paid to the people to whom the warranty has been addressed.

#### Initial public offering (IPO)/flotation

This is when a company lists its shares for the first time on a stock market such as the main list of the London Stock Exchange, AIM or, in the US, NASDAQ.

#### Intellectual property

A company's intangible assets, including patents, brand names, etc.

#### Investment memorandum

See Shareholders' Agreement.

#### Invoice discounting

A variation of factoring.

#### Internal rate of return (IRR)

Internal rate of return is the calculation used to estimate the profitability of an investment. It is used in angel and venture capital investment by investors to set a target return that an investment should achieve. It is the basis for setting the hurdle rate which is used in calculations for the carry which could be received by fund managers and is designed to incentivise them to perform.

#### J Curve or Hockey stick projections

The general shape and form of a chart showing the financial and associated projections that increase dramatically at some point in the future. Frequently used as a derogative term to describe the over-optimistic projections prepared by entrepreneurs.

#### KPI and KRI

Key performance indicators (KPI) and Key Risk Indicators (KRI) are the measures by which a company check itself as it grows. The company sets its own

KPIs, but they may include such things as sales and profits growth, sales per employee and number of customers. The key risk indicators can range from customer complaints to the amount of cash in the company in terms of months of costs. Both KPIs and KRIs should be calculated regularly – at least quarterly, if not monthly and must be useful. Management teams and investors should agree what is going to happen if a KPI or KRI is not met before this happens.

#### Latent investor

This is an investor who has not invested yet, but is intending to invest in the next year.

#### Lead investor

The angel investor or venture capitalist who leads the fundraising and leads the shareholders once the investment round is completed. Usually, although not always, they will be the largest investor in the company.

#### Leasing

Payment for an asset by regular payments over a fixed period, with ownership of the asset held by the lessor. Depending on the terms of the lease, the asset can be retained by the lessor or acquired by the lessee. Can be an off-balance sheet method of financing and therefore not readily identifiable by third parties, although it has a significant effect on gearing.

#### Lemon

A bad investment. "Lemons ripen before plums."

#### Limited partner (LP)

An investor in a limited partnership who has no voice in the management of the partnership, has limited liability and has priority over general partners in the liquidation of a partnership.

#### Limited liability partnership

A partnership comprised of a general partner and limited partners. The general partner receives a management fee and a percentage of the profits (or

carried interest). The limited partners receive income, capital gains and tax benefits.

#### Liquidation

The sale of all of a company's assets, for distribution to creditors and shareholders in order of priority.

#### Liquidation preference

The contractual right of an investor to priority in receiving the proceeds from a liquidity event. For example, two times liquidation preference equates to the right to receive two times the original investment in a liquidity event ahead of any distribution of proceeds to other equity investors.

#### Liquidity event

When an investor realises a gain or loss on an investment and ends their relationship with an investee company.

#### Listing

When a company trades its shares on a stock market.

#### Loan capital

A form of debt that must be repaid at a specified time in the future (as distinct from a bank overdraft that may be called in at short notice).

#### Lock-up/lock-in

The period during which certain shareholders waive their rights to sell their shares and are physically prevented from selling after the flotation of a company. Underwriters to a flotation generally insist upon lockups of at least 180 days from shareholders with 1% ownership or more in order to allow an orderly market to develop in the shares. The management and directors of the company and strategic partners are also usually subject to a lock-up.

#### Mezzanine financing

Financing for a company immediately prior to its IPO. Mezzanine-level financing can be in the form of

preference shares, convertible bonds or subordinated debt.

It can also be a financing instrument that has elements of both debt and equity, e.g. convertible debt.

#### **Minimum Viable Product (MVP)**

A minimum viable product (MVP) is a version of a product with just enough features to be usable by early customers who can then provide feedback for future product development.

#### **Net asset value (NAV)**

The net assets or investments in the company or fund divided by the outstanding number of shares of the company or fund.

#### **Net present value (NPV)**

The sum of the cash flows of a project or investment, including the initial cash investment and final cash realised on exit, discounted to come to a present value of those cash flows.

#### **Newco**

A generic name for any new company.

#### **Non-disclosure agreement (NDA)**

The agreement issued by entrepreneurs to potential investors to protect the privacy of their ideas when disclosing those ideas to third parties.

#### **Non-executive director (NED)**

"Part-time" directors who share all the legal responsibilities of their executive colleagues on the board of a company. The general view is that they can operate as an independent director able to take a long-term view of a company and protect the interests of shareholders. An investor will often appoint a non-executive to the board of an investee company as one way of monitoring their investment.

See also Shadow director.

#### **Observation rights**

The right taken by non-management shareholders to attend and observe, but not actively participate in, a company's board meetings.

#### **Option pool**

The number of shares set aside for future issue to employees of a private company.

#### **Pari passu**

Equal to.

#### **Participating preferred shares**

Shares that bear the right to a stated dividend (and frequently a return of the original investment upon flotation or sale of the company) and to additional dividends related to payments of dividends to ordinary shareholders.

#### **Partnership**

An entity in which each partner shares in its profits, loses and liabilities. The entity itself is not taxed. Instead, each partner is responsible for the taxes on their share of the profits and losses.

#### **Plum**

A successful investment. "Plums ripen later than lemons."

#### **Poison pill**

A right issued by a corporation as a preventative anti-takeover measure enabling a party to purchase shares in either their company or in the combined target and bidder entity at a substantial discount, usually 50%. This discount may make the takeover prohibitively expensive. This is common in the US. Companies may also adopt other types of strategy that have the same effect i.e. to make a company unattractive to a potential bidder.

#### **Portfolio company**

The companies in which a venture capital fund is invested.

#### **Post-money valuation**

This is the valuation of the company immediately after a round of financing. It comprises the enterprise value of the company and the amount of cash invested in the round. For example, a venture capitalist may invest €3m in a company valued at €2m "pre-money" (before the investment was made). As a result, the start-up will have a post-money valuation of €5m.

#### **Pre-emption right**

A shareholder's right to acquire shares in the future when a new round of financing is held, thereby preventing that shareholder from being diluted.

#### **Pre-money valuation**

The valuation of a company prior to a round of investment. This valuation is calculated using various methods, such as discounted price earnings ratios multiplied by historical, current or future earnings, or an NPV computation. It can also be calculated based on the valuations of comparable quoted companies and on the valuations achieved in previous exits of comparable private companies.

#### **Preference shares/pREFERRED shares**

A class of shares that may pay dividends at a specified rate and that has priority over common stock in the payment of dividends and the liquidation of assets.

#### **Preferred dividend**

A dividend accruing on preferred shares.

#### **Price earnings ratio (PER or P/E)**

The quoted market price per share divided by earnings per share, or, alternatively, market capitalisation divided by net profit after tax. Used by analysts as an indicator of the expected future performance of a company relative to its peers.

#### **Private equity**

Shares in a company that is not listed on a public exchange. Such shares are generally illiquid and

thought of as a long-term investment. As they are not listed on an exchange, any investor wishing to sell their shares must find a buyer in the absence of a marketplace, and there are often restrictions on their ability to transfer these shares under the terms of the shareholders' agreement.

#### **Private placement memorandum/investment memorandum**

The document supplied by a company and often prepared with the support of expert advisers such as corporate financiers and lawyers which details the fundraising. In many ways it is like a business plan used to fundraise from private investors.

#### **Problem child**

An investment that is causing problems to its investors and which will probably need further investment.

#### **Ratchet/sliding scale**

The basis for offering increased equity interest in a company to its management, based on the results of the company and performance of the management team.

#### **Recapitalisation**

The reorganisation of a company's capital structure.

#### **Receivership**

The common term for administrative receivership, which is when a company's directors are no longer able to manage the company themselves and vote to transfer administration of the company to specialist receivers who manage the business in order to meet the costs of paying off creditors to the company (including the taxman, lenders, suppliers who are owed money and, finally, shareholders). Going into receivership does not inevitably mean that the company will fail, as receivers will usually first try to find a buyer for the business as a going concern (i.e. while it keeps trading). There are lots of legal procedures and processes relating to going into receivership, which include an investigation

into the directors who have passed the company into receivership. The receiver's report on the company administration and receivership may be passed to appropriate authorities who may take action against the directors, which could include the individual/s being facing fines and/or disbarred from accepting other directorships for a certain period of time. If a crime is uncovered, criminal prosecutions may also result.

#### **Redeemable preferred shares/exploding preferred shares**

Shares that are redeemable (i.e. bought back by the company) at the shareholder's option after (typically) five years, which in turn gives the shareholders (potentially converting to creditors) leverage to induce the company to arrange a liquidity event.

#### **Restructure**

This usually involves major changes in the organisation of a company, possibly by changing the management and/or the share ownership structure.

#### **Return on capital employed (ROCE)**

Here is the calculation for ROCE:

ROCE = earnings before interest and tax (EBIT) / (capital employed + short-term borrowings – intangible assets)

ROCE provides an idea of the efficiency and profitability of a company's capital investments. Return on average capital employed (ROACE) can also be calculated; this takes the average of opening and closing capital employed for the time period and gives a more measured result, adjusting for movements in the company's assets over time. Calculations of ROCE are a popular measure used by value-driven investors.

#### **Rights issue/offer**

This is when a company offers new shares to existing shareholders, usually at a discount to the market price. In the case of an unquoted company the market price will probably be set by the directors of the company

and may or may not be at a higher or lower level than the post-money valuation of the previous round of funding. Shareholders who do not exercise these rights are usually diluted by the offering. Rights are often transferable, allowing the holder to sell them on the open market to others who may wish to exercise them.

#### **Risk/risk factors**

Investors accept risks when they invest. The principal risk is that they lose money on their investment. This can be due to inflation, interest rates, default, politics, foreign exchange, call provisions, etc. but also due to the company performing poorly. In private equity, the risks that the investors are likely to face are included in the risk factors section of the private placement memorandum.

#### **Roadshow**

This is when a company makes a series of presentations to potential investors to tell them about their business and to invite them to invest. It is also known as a "dog and pony show". The company will usually be accompanied by its financial advisers.

#### **Roll-over relief**

Tax relief, or more precisely tax deferral, on capital gains that is granted if the gains are reinvested in a suitable vehicle, e.g. an EIS qualifying company. Typically, if rollover relief is applied, the taxable gain will have to be paid when the investor realises the investment they have used for the roll-over. Tax will become payable at the prevailing rate when the investment is realised and not at the original tax rate that applied when the roll-over was made.

#### **Run rate**

How the financial performance of a company would look if you were to extrapolate current results over a certain period. The run rate helps to put the company's latest results in perspective. For example, if a company has revenues of €100m in its latest quarter, the CEO might say: "Our latest quarter puts us at a €400m run

rate." All this is saying is that if the company were to perform at the same level for the next year, they'd have annual revenues of €400m. The run rate can be a very deceptive number, especially in seasonal industries. A great example of this is a retailer after Christmas. Almost all retailers experience higher sales during the holiday season. It is very unlikely that the coming quarters will have sales as strong as those in the fourth quarter, and so the run rate will likely overstate next year's revenue.

Run rate can also refer to the average annual dilution from company stock option grants over the most recent three-year period recorded in the annual report.

#### **Salami round**

When a company completes a single round of investment over a long time period (months) without formally closing the investment round.

#### **Shareholders Agreement or Subscription Agreement**

This is the legal agreement signed by the company and all the investors which includes the details of the investment round and any other relevant matters such as how shares can be bought and sold, the rules around the exit of the business, rights to appoint directors and clauses around employment and departure of key individuals (known as good and bad leaver clauses). The Shareholders' Agreement is a confidential document that others cannot see unless the signatories to the agreement give permission (only excepting if disclosure is required by legal or regulatory authorities).

#### **Secondary market**

The market for the sale of partnership interests in private equity funds. Sometimes limited partners choose to sell their interest in a partnership, typically to raise cash or because they cannot meet their obligation to invest more capital according to the takedown schedule. Certain investment companies specialise in

buying these partnership interests at a discount. The term secondary market is also used in relation to listed securities which trade on a stock exchange.

The term used to describe the sale and purchase of shares in a company either by existing investors in the company to each other and/or to new investors or after its flotation on a stock market.

#### **Seed fund**

A venture capital fund that only invests small sums in start-up or pre start-up businesses.

#### **Seed stage/seed capital**

The first round of capital for a start-up business. Seed money usually takes the structure of a loan or an investment in preferred stock or convertible bonds, although sometimes it takes the form of common stock. Seed money provides start-up companies with the capital required for their initial development and growth. Angel investors and early stage venture capital funds often provide seed money.

#### **Seed stage financing**

An initial stage of a company's growth characterised by establishing a management team, business plan development, prototype development and beta testing.

#### **Senior debt**

The element of a financial package that consists of bank lending. It is called "senior" because if things go wrong, the lender has higher priority on a distribution of funds than those who provided mezzanine or equity finance.

#### **Shadow director**

A person who, although they are not legally a director of a company, is deemed to play the de facto role of a director in that company, e.g. they have enough influence over decisions made by the company. This can be a significant issue for large shareholders in a company who may not wish to have a board seat,

but can find themselves responsible for a company's actions if they have been involved in running the company or influencing how it is run. It can also be an issue for angel investors who do not have a formal directorship but whose influence over the founders means that they are, in effect, direction the actions of the company. In some jurisdictions, the behaviours of the individuals operating as shadow directors will be the deciding factor as to whether the individual is a director, not whether the director has been officially appointed to the company.

#### **Share option/stock options**

The right to purchase or sell a share at a specified price within a stated period. The transaction takes place between the existing shareholder and another party. Note: frequently the term "warrant" is used interchangeably with "option". Options are often used for employee incentives and compensation.

#### **Share option Agreement**

Both companies and shareholders in a company can sell a share option to a third party. This is the agreement that is signed by the company and other parties which sets out the terms of how the share options are to be issued, when and how they vest (i.e. convert into real shares) and other relevant matters.

#### **Shark**

A term used to describe someone whose behaviour in business is dangerous. Also used in television programmes about unquoted investment in a similar way to the term Dragon. e.g. Shark Tank.

#### **Silent partner**

An investor who is not involved in the running or strategic direction of a company of which they are a shareholder.

#### **Slippage**

A delay experienced by a company in achieving financial projections as forecast by the company's plan.

#### **Small and Mid-size Enterprise (SME)**

Small and mid-size enterprises (SMEs) are businesses that maintain revenues, assets or a number of employees below a certain threshold. Each country has its own definition of what constitutes a small and medium-sized enterprise (SME).

#### **Sole investor**

The only investor in a company other than the founders.

#### **Sophisticated investor**

An investor in high-risk assets (e.g. private equity) who has been approved by a specialist in the relevant field as being an expert in investing in that asset class. In the UK, the term is defined in the Financial Services and Markets Act 2000. A sophisticated investor has less protection under the law than other types of investor, such as "ordinary" investors, who are often called "retail investors".

#### **Spin-out**

The emergence of a company from a larger entity, e.g. from a business or, more commonly in the UK, from a university research department.

#### **Stakeholder**

A stakeholder is any person or entity that has an interest in a business or project. Stakeholders can have a significant impact on decisions regarding the operations and finances of an organization. Examples of stakeholders are investors, creditors, employees, and even the local community.

#### **Star**

A high-growth company performing well.

#### **Startup**

The term startup refers to a company in the first stages of operations. Startups are founded by one or more entrepreneurs who want to develop a product or service for which they believe there is demand. These

companies generally start with high costs and limited revenue, which is why they look for capital from a variety of sources such as angel investors or venture capitalists.

#### **Start-up capital**

Capital that is raised after the seed capital stage to enable the company to commence trading.

#### **Start-up Exchange Programmes (WSEP)**

The Global Startup Investment Promotion Agency (WIPA) has developed Start-up Exchange Programmes, a global framework to support entrepreneurs and start-up founders offering six programmes for entrepreneurs, start-ups, innovators, academics and SMEs, from idea to start-up to scale-up to exit:

Programme 1: Smart Idea Programme - for entrepreneurs at the Pre-incubation Phase

Programme 2: Smart Money Programme - for entrepreneurs at the Incubation Phase

Programme 3: Smart Capital Programme - for entrepreneurs at the Acceleration Phase

Programme 4: Smart Coworking Programme - Business Centre & Coworking Phase

Programme 5: Global Fundraising Stage – for entrepreneurs who are aiming to globalise by raising funds from qualified investors.

Programme 6: Smart Academics Programme - for entrepreneurship lecturers at the High Schools and Universities

WIPA Start-up Exchange programmes are designed to increase the likelihood of successful development of start-ups, high-growth businesses and scale-ups, facilitating growth that is beyond that which each participating company could achieve on its own. Offering value-adding services will be key to WIPA Start-up Exchange's ability successfully to nurture ambitious businesses, provide them with access to

capital, help them grow and scale and generate jobs and wealth, through following support components:

- Education
- Access to finance
- Access to new markets
- Digital transformation
- Individual Strategic Planning Board – ISAB
- Strategic Brand Development & Management
- Start-Ups' Global Communication
- Global Business Mentors Club
- Business support

#### **Strategic investors**

Investors who add value to a company by using their industry and personal ties.

#### **Subordinated debt**

A loan that ranks behind a company's other loans if that company becomes insolvent or goes into liquidation. It is repaid only after more senior debt has been repaid. Often, new investors will insist that existing loans made by investors will be subordinate to their own as one of the conditions of their funding.

#### **Sweat equity**

Equity that is given to the founder of the company in recognition of the effort (sweat) that they have expended in getting the company started.

#### **Syndicate**

Underwriters or brokers/dealers who sell a security as a group.

#### **Tag-along rights/rights of co-sale**

This is when a minority shareholder is given the right to include their shares in any sale of control and at the same price offered to the majority shareholders.

#### **Takedown schedule**

The schedule agreed between limited and general partners which states how much money the limited

partners can demand from the general partners for new investments. Sometimes known as Drawdown.

#### Term sheet

A summary of the terms the investor is prepared to accept. This is a non-binding outline of the principal points that the subscription agreement and related agreements will cover in detail. The term sheet will also include provisions such as time limits on the funding offer and confidentiality.

#### Time value of money

The concept that all money can earn a cash return, therefore €1 today will be worth more in the future if invested, after adjusting for inflation.

#### Trade sale

The sale of a company to another company. As a form of exit, it is an alternative to flotation and is more common.

#### Treasury stock

Redeemable stock issued by a company, but later reacquired. It may be held in the company's treasury indefinitely, reissued to the public, or retired. Treasury stock receives no dividends and does not carry voting power while held by the company.

#### Turnaround

An investment in a company in trouble that seeks to revive the company's fortunes and set it on a profitable course.

#### Unicorn

An investment which reaches a €1bn or higher valuation.

#### Venture capitalists

Individuals who invest other people's money in early stage companies. Typically, part of a venture capital firm. In some cases, they offer managerial advice or support in return for a management fee.

#### Venture catalyst

Venture catalysts help speed up the process of a company raising investment by screening business plans.

#### Vest or vesting

The point at which a share option holder has to right to convert their converts and their options into shares in a company.

#### Vintage year

The year a fund starts to make investments.

#### Vulture capital

A derogatory term used about venture capitalists by people who believe that venture capitalists take too much and offer too little when they invest.

#### Warrant/stock purchase warrant/ subscription warrant

A type of security that entitles the holder to buy a proportionate number of shares at a specified price at any time or at certain points for a period of years. Warrants are usually issued alongside another instruments, e.g. ordinary or preference shares or a bond to enhance the marketability of the accompanying securities.

#### Warranties

Assurances that are given by the selling shareholder or the directors of a company, verifying that statements they have made about the company and the state of the finances are true. See also indemnities.

#### Weighted average cost of capital (WACC)

A calculation of a firm's cost of capital that weights each category of capital proportionately. Included in the WACC calculation are all capital sources, including all types of shares and debt. WACC is calculated by multiplying the cost of each capital component by its proportional weighting and then adding them all up.

WACC is the average of the cost of each of these sources of financing weighted by their respective usage in the given situation. A weighted average identifies how much interest a business must pay for every pound, euro or dollar it takes from both equity and debt providers. It also identifies the total return needed on the business. It is the correct number to use when calculating cash flows for the business.

#### White knight

An investor who rescues a company in distress. It can also be a bidder considered to be friendly to the interests of the management who is invited to bid for a company when the takeover target is facing a hostile bid.

#### Working capital

Capital that is used to finance the ordinary trading activities of a company, e.g. raw materials and labour costs, and to finance debtors or receivables. An accounting definition would be current assets minus current liabilities. Note: for start-up businesses, the

working capital requirements can be larger than the requirements to acquire fixed assets. For some trading businesses a rise in sales can lead to a disproportionate increase in working capital requirements.

#### Workout

A negotiated agreement between debtors and creditors outside the bankruptcy process.

#### Write-off

This is when an asset's value is written down to nil on the balance sheet and the write-off amount is taken as an expense through the profit and loss account. It is a non-cash item.

#### Write-up/write-down

A subjective upward or downward adjustment to the value of an asset on a balance sheet. In the case of a very large asset, a company may seek an independent valuation from an expert to justify their write-up/write-down to investors and third parties.

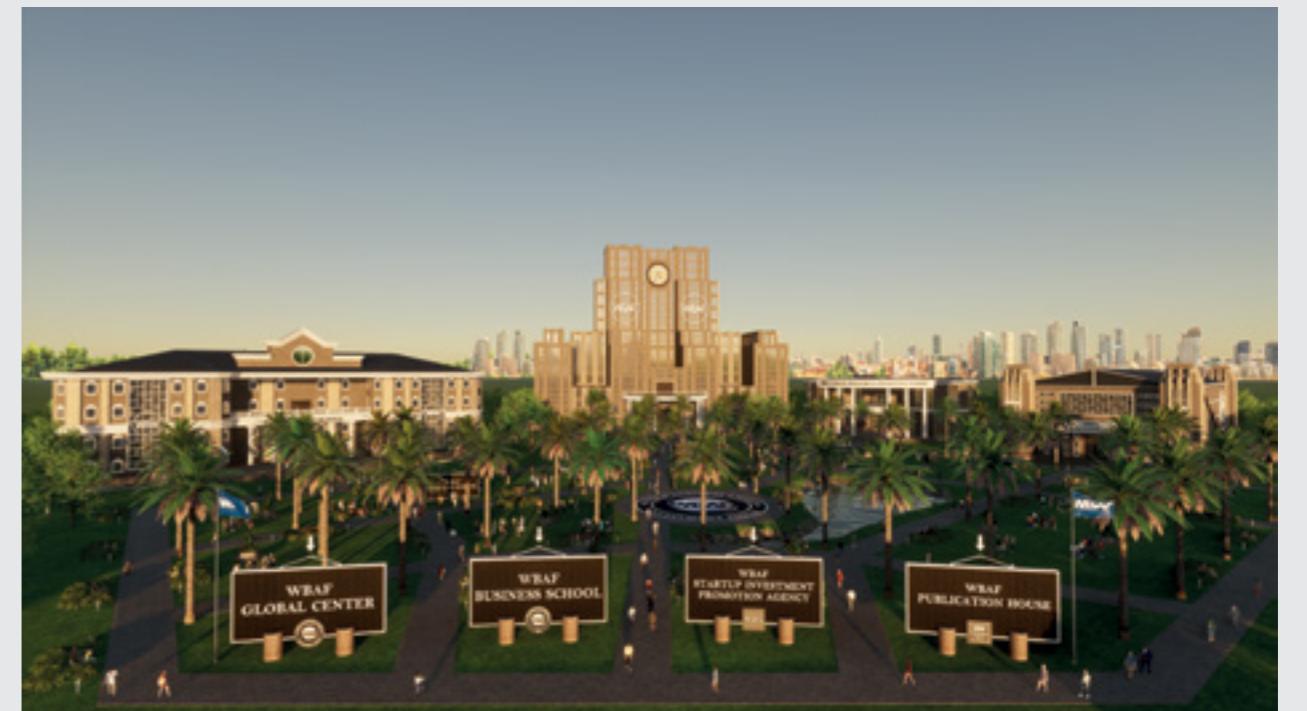
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World Business Angels  
Investment Forum

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Appendix

8



#### **World Business Angels Investment Forum (WBAF)**

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 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. The four missions of WBAF are:

- Easing access to smart finance for entrepreneurs and angel investors
- Promoting gender equality
- Increasing financial inclusion
- Promoting digital inclusion

WBAF is the world's biggest organization of early-stage equity and investment markets, hosting 6 continental summits and/or 5 thematic forums every year during the World Congress of Angel Investors. The main organisation helps shape the global agenda of the early-stage equity and capital markets of the world.

WBAF acknowledges and emphasizes the importance of the many players in the startup economy—startups, scaleups, high-growth businesses, angel investors, crowdfunding platforms, incubation centres, accelerators, technology transfer offices, technoparks, innovation centres, corporate ventures, business angel networks, wealth management institutions and family offices. It advances its agenda at the G20 level through its affiliation with the G20 Global Partnership for Financial Inclusion (GPFI), chaired by Queen Maxima of the Netherlands. The WBAF also hosts World Business Angel Investors Week, which is celebrated every third week of October, under a global theme.

The World Business Angels Investment Forum is committed to collaborating globally to empower the economic development of the world by fostering innovative financial instruments for startups, scaleups, innovators, entrepreneurs and SMEs and by promoting gender equality and women's participation in all sectors of the world economy.

WBAF accomplishes its mission thanks to the participation of numerous parties and channels. These include 685 high commissioners, senior senators, senators and international partners from 127 countries; 7 country offices on 5 continents; the WBAF Business School and its more than 50 faculty members from 32 countries; the WBAF Startup Centre; WBAF Economic Development Commissions; the WBAF Research Institute; and international working committees.

The World Business Angels Investment Forum has an important new initiative—Diplomacy in Action for Entrepreneurs, a platform where policymakers, investors and entrepreneurs can share their ideas and interact with WBAF's Economic Development Commissions, who prepare reports to be presented to G20 leaders. Around 30 country presidents, prime ministers and other government dignitaries sit on the board of this initiative.

WBAF also has an angel investment fund, partnerships with global institutions, and economic cooperation agreements with governments.

The World Business Angels Investment Forum has developed a certification and accreditation framework for (a) individual angel investors and (b) business angel networks. This framework is crucial for the creation of sustainable early-stage equity opportunities and an investment market for local economies. The process is operated by the WBAF QBAC Center: the Angel Investors and BANs Certification and Accreditation Center.

The World Congress of Angel Investors, held annually in February, hosts continental summits, thematic forums and numerous other events, including a Global Fundraising Stage and a World Excellence Awards ceremony. WBAF also boasts a number of publications, among which are the *WBS Business School Journal*, *World Class Startup Magazine*, and *Angel Investor Review Online*—all produced by the WBAF Publishing House, based in the U.K.

WBAF accomplishes its missions through various parties and channels:

- Diplomacy in Action for Entrepreneurs Initiative
- International Committees
- Business School
- Angel Investment Fund
- Startup Center
- Global Fundraising Stage
- World Excellence Awards
- Country Offices
- Institutional Members
- QBAC Center: Angel Investors and BANs Certification and Accreditation Center
- High Commissioners, Senior Senators, Senators and International Partners
- World Business Angel Investors Week
- Research Institute
- Publishing House
- Economic Development Commissions

- Corporate Governance and SME Support Centre
- World Congress of Angel Investors
- Strategic Partners
- Investor Delegations

#### **Diplomacy in Action for Entrepreneurs Initiative**

Even before the COVID-19 pandemic, business transformation was a concern of big companies, but now it is imperative, and not just for large enterprises. Even the smallest companies and organisations must transform their business as a matter of urgency in order to cope with dynamics of the post-pandemic business environment.

Surveys reveal that most small companies and entrepreneurs in the startup economy are suffering financially. Their plight will become even more serious if they have not been able to complete their business transformation before the 'new normal' sets in.

The challenge is this: Business transformation is not a cheap process. How realistic is it to encourage entrepreneurs to invest in business transformation when they are struggling just to meet their short-term expenses?

Given this situation, the World Business Angels Investment Forum invites policymakers to develop smart policies that will provide financial support to startups, scaleups, SMEs and all entrepreneurs to help them transform their business. WBAF believes that more public-private partnerships (PPP) should be mobilised for this purpose. And governmental recovery plans need to include financial support for entrepreneurs' business transformation efforts.

Governments must be alerted to the fact that unless small companies receive financial support for transforming their business, they will not be able to survive in post-pandemic times. This means their capacity to create more jobs and social wealth for economies will be lost.

The World Business Angels Investment Forum has launched a Diplomacy in Action for Entrepreneurs Initiative. This body's mission is to spotlight the importance of these business transformations and to harness the collective knowledge of the world's most influential women leaders, policymakers, entrepreneurs, and artists with a view to addressing this critical issue.

The Diplomacy in Action for Entrepreneurs Initiative serves as a platform for policymakers, investors and entrepreneurs to share ideas and interact with WBAF's Economic Development Commissions, who prepare reports that offer creative ways to boost economies through the G20's Global Partnership for Financial Inclusion (GPFI), which is chaired by Queen Maxima of the Netherlands.

The Initiative will campaign for solutions to such critical issues and other worldwide concerns at the United Nations, the European Union and in G20 countries and regional and local economies. The board members of the Diplomacy in Action for Entrepreneurs Initiative are listed here:

- Baybars Altuntas, Executive Chairman, World Business Angels Investment Forum
- Dr Paul Doany, Rector, WBAF Business School
- H.E. Kolinda Grabar-Kitarović, 4th President of Croatia
- H.E. Prof dr. sc. Ivo Josipović, 3rd President of Croatia

- H.E. Lansana Kouyaté, Former Prime Minister of Guinea, Former Vice President of the United Nations Economic and Social Council
- H.E. Prof Yongyuth Yuthavong, Former Deputy Prime Minister, Thailand
- H.E. Antonio Santos, Former Deputy Prime Minister and Education Minister, Portugal
- H.E. Prof Hykmete Bajrami, Minister of Finance, Kosovo
- H.E. Yvonne Adélaïde Mougany, Minister of SME Development, Congo
- H.E. Eduard Shalsi, Minister of State for the Protection of Entrepreneurship, Albania
- H.E. Dr Ibrahim Mohammad Awal, Tourism Minister, Ghana
- H.E. Manuel A. González-Sanz, Former Foreign Affairs Minister, Costa Rica
- H.E. Noomane Fehri, Former Digital Economy Minister, Tunisia
- H.E. Prof Inderjit Singh, Former Parliament Member, Singapore
- H.E. Martha Delgado, Undersecretary for Multilateral Affairs and Human Rights at the Ministry of Foreign Affairs, Mexico

#### **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, Senior Senators, 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 4 committees you can join if you are a High Commissioner, Senior Senator, Senator or International Partner:

- Global Women Leaders Committee
- Global Startup Committee
- Global Science, Technology and Innovation (STI) Committee
- Ethical Governance, Standards of Excellence and Quality Leadership 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 International Committees](#)

##### **The Global Women Leaders Committee**

*Mission statement:* The Global Women Leaders Committee of the World Business Angels Investment Forum is committed to leveraging unique access to the world's most influential women 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.

President of the Committee:

Kolinda Grabar-Kitarović, President of the Republic of Croatia (2015-2020)

#### **The Global Startup Committee**

*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 is an international co-investment platform for angel investors, startups, scaleups and high-growth businesses.

President of the Committee:

Prof Inderjit Singh, Parliament Member of Singapore (1996-2015)

#### **The Global Science, Technology and Innovation (STI) Committee**

*Mission statement:* The Global Science, Technology and Innovation (STI) Committee of the World Business Angels Investment Forum is committed to connecting innovators with smart finance, creating a better environment for innovation, helping inventors commercialize 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.

President of the Committee:

Syed Amin Ul Haque, Federal Minister of Information Technology and Telecommunication, Pakistan

#### **The Ethical Governance, Standards of Excellence, and Quality Leadership Committee**

*Mission Statement:* The Ethical Governance, Standards of Excellence, and Quality Leadership Committee of the World Business Angels Investment Forum aims to strategically position WBAF's wide spectrum of tasks to (a) promote WBAF's corporate culture ideologies within a robust Circle of Trust that encompasses good individual and communal conduct, (b) contribute to and enhance the focal principles of a superior Code of Conduct, Core Values, and Behaviour Drivers, (c) support the active engagement of all stakeholders by facilitating access to necessary resources so as to enable proper multi-dimensional adherence and (d) encourage the universal entrepreneurship ecosystem to endorse these essential standards and adopt a practical path for their successful global implementation. The mission of the Committee will be achieved by focusing on capabilities and harmonizing and improving initiatives by:

- Offering access to educational courses and practical training programmes.
- Delivering mentorship and providing advanced advisory services.
- Formulating applied toolkits and producing procedural manuals.
- Publishing research documents, white papers and policy positions.
- Partnering with leading like-minded sustainable development organizations.
- Monitoring progress, proposing improvements.

### **WBAF activities reported by G20**

On 24 June 2020, members of the Global Partnership for Financial Inclusion (GPFI) convened virtually for the second plenary meeting under the Saudi G20 Presidency. The agenda included the COVID-19 pandemic and the global economic response. Members discussed various activities taken by their countries/organizations to combat the impact of the COVID-19 pandemic on the economy and its effect on people's livelihood. At the conclusion of the second plenary meeting, the members issued a statement on the COVID-19 response, reaffirming G20's commitment under the G20 Action Plan in response to the COVID-19 pandemic.

Through the issued statement, GPFI members affirmed their commitment to promoting financial inclusion by sharing their country's experiences and measures to mitigate the impacts brought by COVID-19. In accordance with the G20 GPFI statement on the COVID-19 response, and based on the commitment made by members to knowledge-sharing, this document compiles the collective actions of different countries and organizations around the world.

The report includes the measures and experiences of 11 countries; Argentina, Brazil, Canada, China, India, Japan, Saudi Arabia, Spain, Turkey, the United Arab Emirates and the United States.

The report includes the measures and experiences of 9 international organisations; Access to Insurance Initiative (A2ii), Alliance for Financial Inclusion (AFI), Better Than Cash Alliance (BTCA), Consultative Group to Assist the Poor (CGAP), International Fund for Agricultural Development (IFAD), Islamic Development Bank (IsDB), Organization For Economic Co-operation And Development (OECD), World Bank Group (WBG) and World Business Angels Investment Forum (WBAF).

[You can review the report here](#)

### **QBAC Center: Angel Investors and BANs Certification and Accreditation Center**

The World Business Angels Investment Forum has developed a certification and accreditation framework for (a) individual angel investors and (b) business angel networks. This framework is crucial for the creation of sustainable early-stage equity opportunities and an investment market for local economies.

*The individual angel investors framework has 7 steps:*

- Step 1: Performing a preliminary test to assess the applicant's level of knowledge of basic and advanced principles of angel investment.
- Step 2: Checking the applicant's profile and biography to understand the level of success of the applicant's exits, if there have been any.
- Step 3: Categorizing the applicant as (a) a potential angel investor, (b) an angel investor, or (c) a qualified angel investor.
- Step 4: Determining the correct course level for upgrading the applicant's knowledge and skills for capacity-building.

Depending on their level, applicants must complete one or more of the following courses: (a) QBAC Basic – Investment Readiness, (b) QBAC Intermediate – Startup Assessment, (c) QBAC+ Advanced – Qualified Angel Investor Course, and (d) QBAC Master – Startup Ventures Company Valuation.

- Step 5: Administering the QBAC+ Proficiency Test.

- Step 6: Certifying the applicant as Qualified Angel Investor.
- Step 7: Accrediting the Qualified Angel Investor as a Listed Angel Investor.

This framework provides an opportunity for angel investors to

- benefit from tax incentives in their countries more easily.
- benefit from co-investment opportunities more easily.
- get better deal flow from qualified entrepreneurs.
- attract global investors to co-invest in local entrepreneurs and startups.

*The Business Angel Networks (BAN) accreditation framework has 4 steps:*

- Step 1: Performing a preliminary check to assess the capacity level of the BAN.
- Step 2: Categorising the BAN as (a) a BAN or (b) an Accredited BAN.
- Step 3: Determining the most suitable courses for BANs that want to become an Accredited BAN.  
The available courses are (a) BAN Basic: Establishing and Running a Business Angel Network, (b) BAN Intermediate: Certified BAN Management, and (c) BAN Advanced: Syndication.
- Step 4: Accrediting the BAN, on condition that the staff holds certificates from at least two of the above courses.

This framework gives an opportunity to business angel networks to help their members

- benefit from tax incentives in their countries more easily.
- benefit from co-investment opportunities more easily.
- get better deal flow from qualified entrepreneurs.
- attract global investors to co-invest in local entrepreneurs and startups.
- attract more qualified angel investors for membership.

### **WBAF Angel Investment Fund**

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.

- 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.

### **Global Fundraising Stage (GFRS)**

The Global Fundraising Stage 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 for angel investors, 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 from the know-how, mentorship and the networks of qualified investors.

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 Excellence Awards**

The World Excellence Awards, hosted by the World Business Angels Investment Forum, salute individuals and organisations 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.

Recognizing the global movers and shakers, the World Business Angels Investment Forum aims to contribute to that impact by driving positive changes that will facilitate entrepreneurship. Fostering entrepreneurship that affects both economic and social arenas is a hallmark of the 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, angel investors, 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 early-stage equity and capital markets space.

[www.excellence.world](http://www.excellence.world)

#### **Economic Development Commissions**

As an affiliated partner of the G20 Global Partnership for Financial Inclusion (GPFI), the World Business Angels Investment Forum (WBAF) believes that bringing together various disciplines can help us design innovative solutions to tackle the world's biggest issues such as access to finance, gender equality, ethical governance, commercialization of scientific research, business transformation and financial inclusion. This collaborative approach will have a multiplier effect in terms of impact.

WBAF has therefore developed a brand new multidisciplinary cluster framework to empower world economies and foster the business transformation of companies through global collaboration and open innovation as a response to COVID-19. An Economic Development Commission is a convergence of entrepreneurs, investors, policymakers, academics, thinkers, and active citizens from the same industry or a sector with a similar background. An Economic Development Commission are proposed by a WBAF High Commissioner, Senior Senator, Senator or International Partner.

Horizontal Line: Global Startup Committee / Global Women Leaders Committee / Global Science, Technology and Innovation Committee / Ethical Governance, Standards of Excellence, and Quality Leadership Committee / Angel Investment Fund / Business School / Startup Center / Country Offices / QBAC Center: Angel Investors and BANs Certification and Accreditation Center / Global Fundraising Stage / World Excellence Awards

Vertical Line: ICT / Travel & Tourism / Smart Cities / Trade / Agriculture / Manufacturing / Services / Construction & Real Estate / Arts / Energy & Utilities / Healthcare / Education / Public Sector / Others

#### **WBAF Research Institute**

Reliable data is an essential dynamic for leaders of public and private organisations to steer their organisations in the right direction. Yet lack of reliable data that would serve as a compass for stakeholders of local and regional ecosystems is one of the most challenging issues of early-stage equity markets. Reliable data and benchmarks are key for startup economies that want to position their country, companies, organisations and other institutions as competitive.

Attracting more investors for your startup economy, positioning your country as a regional innovation hub, and easing access to finance for entrepreneurs in your country are all possible if your roadmap is backed by reliable data and is benchmarked accordingly.

The WBAF Research Institute aims to support decision makers of early-stage equity and capital markets by providing reliable data through its extensive global network. The ultimate goal is to help governments, policymakers and companies chart a roadmap to reach their goals, take strategic decisions, and create a success story for their startup economies by providing current and reliable market data through data and analytics.

#### **WBAF Publication House**

The World Business Angels Investment Forum aims to contribute to development of early-stage equity and investment markets through its U.K.-based publication house, which provides individuals and companies with online and offline publications.

##### *Angel Investor Review*

online version – [www.angel-investor.review](http://www.angel-investor.review) - more than 200.000 subscribers

print version – <https://wbaforum.org/upload/1.jpg>

#### **Books**

- Qualified Angels Investors Course Book
- Elementary Level: Entrepreneurship Course Book
- Pre-Intermediate Level: Angel Investment – Background Course Book
- Intermediate Level: Angel Investment – Practice Course Book
- Upper-Intermediate Level: Angel Investor Groups Course Book
- Advanced Level: Governments and Policymakers Course Book
- Module 1: Entrepreneurship Across the World Course Book
- Module 2: Non-Financial Route Map of an Entrepreneur Course Book
- Module 3: Financial Route Map of an Entrepreneur Course Book
- Module 4: Attitudes to Entrepreneurial Investment Course Book
- Module 5: Angel Investors Course Book
- Module 6: Becoming an Angel Investor Course Book
- Module 7: Sources of Deal Flow and Identifying Opportunities Course Book

- Module 8: Identifying and Analysing Deals Course Book
- Module 9: Company Valuation Course Book
- Module 10: Selecting a Portfolio of Investments Course Book
- Module 11: Due Diligence Course Book
- Module 12: Setting the Deal Terms Course Book
- Module 13: Negotiating the Deal Terms Course Book
- Module 14: Governance and Deal Monitoring Course Book
- Module 15: New Funding Rounds Course Book
- Module 16: Exits Course Book
- Module 17: Legal Agreements Course Book
- Module 18: Setting Up an Angel Investment Fund Course Book
- Module 19: Setting up an Angel Investment Group Course Book
- Module 20: The Angel Investment Ecosystem Course Book
- Module 21: The Angel Investment Market Around the World Course Book
- Module 22: Tax Environment for Angel Investment Course Book

#### **WBAF Business School**

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, in addition to a pressing need for more 'entrepreneurial' companies, in the ever-changing market environment of the twenty-first century.

Investors who have been trained in the best practices of early-stage investments are in a better position to ensure returns on their investment. In that regard, the WBAF Business School has developed a broad array of offerings that use a range of inputs (case studies, panel discussions, and presentations, to name just a few)—all of which encourage active participation and interaction on the part of those attending.

In addition to addressing needs of individual investors and entrepreneurs, the WBAF Business School is also expanding its executive development programmes, with the express aim of increasing corporate entrepreneurship at all levels, from early-stage entities to incumbent companies. Accordingly, customised business transformation workshops and courses are offered, aiming to assist management teams in developing and executing the most appropriate business transformation plans for their particular businesses.

The WBAF Business School is not only for business angels. All stakeholders are welcome—entrepreneurs and SMEs, banks, financial institutions, stock exchanges, incubation and acceleration centres, and large private and public corporate entities. The offerings include the following:

- Certification Programmes
- Angel Investor Courses
- Startup Courses
- Business Transformation Courses
- Executive Development Courses
- English for Fundraising Courses

[www.wbs.wbaforum.org](http://www.wbs.wbaforum.org)

#### **Corporate Governance and SME Support Centre**

Corporate governance essentially involves balancing the interests of a company's many stakeholders; these include shareholders, senior management executives, customers, suppliers, financiers, the government, and the community. Corporate governance also provides a framework for a company to attaining its objectives. As such, it encompasses practically every sphere of management, from action plans and internal controls to performance measurement and corporate disclosure.

Corporate governance policies play an important role in achieving broad economic objectives with respect to investor confidence, capital formation and allocation. Governance affects a corporation's ability to access capital; good governance gives fund providers the confidence to contribute to value creation on fair and equitable terms.

The Corporate Governance and SME Support Centre (CGSC) contributes to the WBAF Business School's goal of providing more than academic and conceptual training. It offers tangible business tools and sustainability services that will help SMEs overcome operational challenges.

Additionally, graduates of some WBAF Business School certificate programmes are eligible to enter into a professional agreement with the World Business Angels Investment Forum whereby the latter agrees to introduce the graduate to international companies and ventures in line with their specific area of certification (for example, as a certified startup assessor, a certified non-executive board member, or a qualified business mentor).

- The CGSC provides tailor-made corporate governance programmes in accordance with the specialization of each topic area covered in the School's various programmes.
- The CGSC serves as a bridge between WBAF Business School graduates and relevant industries around the world.

#### **Global Startup Investment Promotion Agency (WIPA)**

Drawing on the collective expertise of WBAF's global network, the Global Startup Investment Promotion Agency (WIPA) was established to support the economic development of the world by enhancing the potential of individuals and providing them with all the strategic tools they need to turn their ideas into a startup venture.

WIPA is committed to (1) stimulating and supporting the establishment and growth of early stage ventures, (2) easing access to finance for entrepreneurs, (3) assisting digital transformation of start-up ventures in the 'new normal', (4) accelerating the life cycle of early stage companies by compressing years' worth of learning-by-doing, (5) easing access to quality education, mentorship, coaching and consultancy for entrepreneurs, (6) introducing new markets for global entrepreneurs, (7) easing access to world-class investments for world-class start-ups and qualified investors, (8) introducing new markets for global entrepreneurs, (9) supporting countries for creating National Champions of their start-up ecosystems, (10) increasing financial inclusion, and (11) contributing to job creation and economic development across the world.

The WIPA offers a multi-disciplinary framework for entrepreneurs, qualified investors and FDI bodies through its (1) Start-up Exchange Programmes (WSEP), (2) Start-up Investment Promotion Collaboration Programmes (WFDI), and (3) Cross-border Investor Delegation Programmes (WDEL) to accomplish its mission.

The Global Startup Investment Promotion Agency (WIPA) has developed Start-up Exchange Programmes, a global framework to support entrepreneurs and start-up founders offering six programmes for entrepreneurs, start-ups, innovators, academics and SMEs, from idea to start-up to scale-up to exit:

Programme 1: Smart Idea Programme - for entrepreneurs at the Pre-incubation Phase

Programme 2: Smart Money Programme - for entrepreneurs at the Incubation Phase

Programme 3: Smart Capital Programme - for entrepreneurs at the Acceleration Phase

Programme 4: Smart Coworking Programme - Business Centre & Coworking Phase

Programme 5: Global Fundraising Stage – for entrepreneurs who are aiming to globalise by raising funds from qualified investors.

Programme 6: Smart Academics Programme - for entrepreneurship lecturers at the High Schools and Universities

WIPA Start-up Exchange programmes are designed to increase the likelihood of successful development of start-ups, high-growth businesses and scale-ups, facilitating growth that is beyond that which each participating company could achieve on its own. Offering value-adding services will be key to WIPA Start-up Exchange's ability successfully to nurture ambitious businesses, provide them with access to capital, help them grow and scale and generate jobs and wealth, through following support components:

- Education
- Access to finance
- Access to new markets
- Digital transformation
- Individual Strategic Planning Board – ISAB
- Strategic Brand Development & Management
- Start-Ups' Global Communication
- Global Business Mentors Club
- Business support

The ultimate goal of the Pre-Incubation, Incubation and Acceleration programmes is to give entrepreneurs an opportunity to pitch on the Global Fundraising Stage, hosted by the World Business Angels Investment Forum during the World Congress of Angel Investors.

[www.wipa.agency](http://www.wipa.agency)

#### **Entrepreneur-in-Residence (EIR)**

An Entrepreneur-in-Residence is a position held by entrepreneurs who are registered in the Global Startup Investment Promotion Agency (WIPA) after they extend their EIR Application Forms. Each entrepreneur registered as an EIR is provided an EIR Licence Number with a Digital EIR ID Card from the WIPA. Having a licence number and an EIR ID Card is a free process. The process starts by completing an application form. Please note that only Entrepreneurs-in-Residence (EIR) can benefit from the programmes offered by the WIPA.

#### **Economic Cooperation Agreements**

WBAF believes that global collaboration offers a great opportunity to governments to discover the real power of startups and businesses to empower their economies through innovation, angel investment and entrepreneurship. With this in mind,

the World Business Angels Investment Forum signs comprehensive economic collaboration agreements with governments to create more opportunities in their respective countries for all manner of startups, scaleups, SMEs and high-growth businesses. WBAF has signed economic cooperation agreements with the governments of Ghana, Kosovo, Mali, and Mexico.

#### **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 currently has 7 country offices:

- |           |            |            |
|-----------|------------|------------|
| • Bahrain | • Nigeria  | • Thailand |
| • Croatia | • Tanzania | • USA      |
| • Ghana   |            |            |

#### **World Congress of Angel Investors**

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 of Angel Investors, every third Monday and Tuesday of February. This is the biggest global convergence of players of the early- and post-early stage equity and capital markets. The primary aim is to shape the coming year's agenda for the world equity market. WBAF, through its continental summits and thematic forums at the Congress, develops global dialogues between entrepreneurs, investors, policymakers and thought leaders.

The World Congress of Angel Investors hosts simultaneous continental summits:

- Europe Summit
- Latin America & the Caribbean Summit
- Asia Summit
- North America Summit
- MENA Summit
- Africa Summit

The World Congress of Angel Investors hosts simultaneous thematic forums:

- Angel Investors Summit
- CEO Investors Summit
- Fintech Summit

- Science, Technology & Innovation Summit
- Global Women Leaders Summit
- FDI Summit
- Global Exchange & Networking Forum

Re-live the World Congress of Angel Investors:

- WBAF 2021 – [www.wbaf2021.online](http://www.wbaf2021.online)
- WBAF 2020 – [www.wbaf2020.istanbul](http://www.wbaf2020.istanbul)
- WBAF 2019 – [www.wbaf2019.istanbul](http://www.wbaf2019.istanbul)
- WBAF 2018 – [www.wbaf2018.istanbul](http://www.wbaf2018.istanbul)
- WBAF 2017 – [www.wbaf2017.istanbul](http://www.wbaf2017.istanbul)

#### **Strategic Partners of the World Business Angels Investment Forum**

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. WBAF has signed strategic collaborative agreements with global and regional institutions to empower the economic development of the world.

- 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 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 Chamber of Commerce (ICC)
- Junior Chamber International (JCI)

#### **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.

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. 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:*

Chambers of Commerce and Industry / Stock Exchanges / Banks / Investment Promotion Agencies / Municipalities / Consulting Companies / Law Firms / NGOs / Governmental Bodies / Corporates / Universities/ University Initiatives / University Centres / Technoparks / Incubation Centres / Accelerators / Business Angel Networks / Private Equity Funds / Family Offices / VCs / Corporate Ventures / Crowdfunding Platforms / Wealth Management Institutions / Others

#### **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. 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 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 centres, acceleration centres, 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 regional angel investors can benefit from WBAF activities.
- Create an awareness of the advantages of becoming an angel investor.

#### **World Business Angel Investors Week: Angel Investors' Flagship**

WBAF envisions World Business Angel Investors Week (WBAW) as a platform where all stakeholders pause to assess their fast-paced journey, to analyse why and how we should leverage angel investment as a must-have financial tool for boosting economies, and to reiterate how entrepreneurial ecosystems can create more jobs, more wealth and more social justice in co-operation with key players in early-stage equity markets. It is celebrated every third week of October, under a global theme.

During World Business Angel Investors Week, partners host events and exhibitions related to that year's theme. These event partners are individuals and organizations from various sectors who volunteer to share their insights on angel investment, the startup economy, financial inclusion, gender equality, entrepreneurship, and innovation to audiences and collaborators in various sectors. To recognise and highlight the global entrepreneurship ecosystem's multi-lingual and multi-cultural business character, the events and activities are conducted in local languages.

World Business Angel Investors Week creates a unique opportunity to showcase fresh and innovative ideas that inspire current and future leaders of the world to take risks on new ideas, collaborate across sectors, and transform world economies through the scaling of entrepreneurship, angel investment, financial inclusion and innovation.

The country chairs for World Business Angel Investors Week are announced at the WBAF Grand Assembly, held every February.

This week-long event is an open platform for connecting, learning, sharing, exhibiting inventions and innovations, and exchanging know-how that promotes entrepreneurship and angel investment ecosystems.

[www.angelsweek.org](http://www.angelsweek.org)

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## Global Startup Investment Promotion Agency (WIPA)

Drawing on the collective expertise of WBAF's global network, the Global Startup Investment Promotion Agency (WIPA) was established to support the economic development of the world by enhancing the potential of individuals and providing them with all the strategic tools they need to turn their ideas into a startup venture.

WIPA is committed to (1) stimulating and supporting the establishment and growth of early stage ventures, (2) easing access to finance for entrepreneurs, (3) assisting digital transformation of start-up ventures in the 'new normal', (4) accelerating the life cycle of early stage companies by compressing years' worth of learning-by-doing, (5) easing access to quality education, mentorship, coaching and consultancy for entrepreneurs, (6) introducing new markets for global entrepreneurs, (7) easing access to world-class investments for world-class start-ups and qualified investors, (8) introducing new markets for global entrepreneurs, (9) supporting countries for creating National Champions of their start-up ecosystems, (10) increasing financial inclusion, and (11) contributing to job creation and economic development across the world.

The WIPA offers a multi-disciplinary framework for entrepreneurs, qualified investors and FDI bodies through its (1) Start-up Exchange Programmes (WSEP), (2) Start-up Investment Promotion Collaboration Programmes (WFDI), and (3) Cross-border Investor Delegation Programmes (WDEL) to accomplish its mission.

## 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.