



# World Business Angels Investment Forum

## Executive Summary



[www.wbaforum.org](http://www.wbaforum.org)

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

## Chairman's Statement

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

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

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

What is 'the best finance'?

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Yours sincerely,



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

## Board Members

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

### EUROPE

Baybars Altuntas

President, World Business Angels Investment Forum (WBAF)

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

### GULF COUNTRIES CORPORATION

Abdulaziz N. Al-Khalifa

Chief Executive Officer, Qatar Development Bank (QDB)

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

### MIDDLE EAST

Dr. Abdul Malek Al Jaber

President, Middle East Business Angels Network (MBAN)

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

### AFRICA

Harry Tomi Davies

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

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

### UNIDO

Dr. Hashim S. Hussein

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

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

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

#### UNITED STATES & CANADA

Dr Charles S. Sidman

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

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

#### ASIA

Inderjit Singh

Co-president, World Entrepreneurship Forum (WENF)

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

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

#### Mission Statement

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

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

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

#### How we differentiate ourselves

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

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

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

#### Smart Finance

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

#### Smart Investors

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

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

#### Smart Exit

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

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

#### Smart Entrepreneurs, Startups and SMEs

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

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

### Converting Public Money to Smart Money

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

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

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

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

### Our approach to key challenges

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

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

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

### WBAF Angel Investment Fund

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

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

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

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

### Global Fundraising Stage (GFRS)

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

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

## World Leaders

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

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

- High Commissioners
- Senators
- International Partners

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

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

## Institutional Members

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

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

### Cooperation with Institutional Members

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

## World's Top Brands

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

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

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

## Typical Institutional Members

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

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

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

## Strategic Partners

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

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

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

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

### International Committees

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

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

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

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

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

### WBAF Country Offices

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

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

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

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

#### Croatia Country Office

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

croatia@wbaforum.org  
T: +385 49 354695  
www.croatia.wbaforum.org

#### Georgia Country Office

The Eastern Europe Investment Promotion & Economic Development Board  
No. 1201, 12th Flr., Apakidze St. #11, Tiflis Business Tower, Tbilisi, Georgia

georgia@wbaforum.org  
T: +995 32 22 97 999  
www.georgia.wbaforum.org

#### Ghana Country Office

Ministry of Business Development  
P.O.BOX GP 18576 , Accra, Ghana

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T: +233 246 729628  
www.ghana.wbaforum.org

#### Nigeria Country Office

Abuja Technology Village Science and Technology Park (STP) and Special Economic Zone (SEZ)  
5 Tanba Street, Wuse II, Abuja, Nigeria

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T: +234 807 723 5595  
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#### Tanzania Country Office

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## WBAF Business School

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

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

### Attendance Certificates

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

### Certification of Qualifications

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

### Faculty Members

- 48 international faculty members

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

### Who are these WBAF Business School programmes for?

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

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

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

## Proficiency Test for Angel Investors

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

## Publications

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

## FDI Stage for World-Class Investment

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

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

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

### New opportunities for the FDI ecosystem

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

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

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



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

### Investor Delegations

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

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

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

### Global Mentors Club

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

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

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

### World Congress

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

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

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

### World Excellence Awards

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

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

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

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



#### **About the World Business Angels Investment Forum (WBAF)**

An affiliated partner of the G20 Global Partnership for Financial Inclusion (GPFI), the World Business Angels Investment Forum (WBAF) is an international organisation aiming to ease access to finance for businesses from start-up to scale-up, with the ultimate goal of generating more jobs and more social justice worldwide. It is committed to collaborating globally to empower world economic development by creating innovative financial instruments for innovators, start-ups, and SMEs. The Forum interacts with leaders in all areas of society, first and foremost in business and political spheres, to help assess needs and establish goals, bearing in mind that the public interest is of paramount importance. WBAF engages a wide range of institutions, both public and private, local and international, commercial and academic to help shape the global agenda.

[www.wbaforum.org](http://www.wbaforum.org)

#### **About G20 Global Partnership for Financial Inclusion (GPFI)**

The Global Partnership for Financial Inclusion (GPFI) is an inclusive platform for all G20 countries, interested non-G20 countries, and relevant stakeholders to carry forward work on financial inclusion, including implementation of the G20 Financial Inclusion Action Plan endorsed at the G20 Summit in Seoul. Queen Maxima of the Netherlands is the Honorary Patron of the GPFI.

[www.gpfi.org](http://www.gpfi.org)

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