

# World Business Angels Investment Forum

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

Copyright © World Business Angels Investment Forum 2022

All rights reserved. No part of this publication may be reproduced, distributed, or transmitted in any form or by any means, including photocopying, recording, or other electronic or mechanical methods, without the prior written permission of the publisher, except in the case of brief quotations embodied in critical reviews and certain other noncommercial uses permitted by copyright law. In the event you use any of the information in this book for yourself, which is your right, the authors and the publisher assume no responsibility for your actions. For permission requests, write to the publisher, addressed “Attention: Permissions Coordinator,” at the address below.

WBAF Publication House
Cholwell Home Farm House
Main Road
Temple Cloud
Bristol
BS39 5DH
United Kingdom

Ordering Information:
Quantity sales. Special discounts are available on quantity purchases by corporations, associations, and other entities.
For details, contact the publisher at the address above.
publications@wbaforum.org

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

World Business Angels Investment Forum

Graphic design by Derya Balci

**First Edition**
ISBN 978-1-914946-28-8

# World Business Angels Investment Forum

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

**WBAF**

**World Business Angels Investment Forum**

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

With more than 1300 partners in more than 132 countries, WBAF contributes to the development of world economies through its various initiatives, including the WBAF Business School, Global Startup Investment Promotion Agency WIPA, the WBAF Publication House, the WBAF Angel Investment Fund, and its country and city offices across 4 continents.

The World Business Angels Investment Forum campaigns 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, through its Diplomacy in Action for Entrepreneurs Initiative.

Contents

# Contents


Introduction ..... 8

WBAF Business School ..... 29
Global Startup Investment Promotion Agency WIPA ..... 51
WBAF Publication House ..... 71
WBAF Code of Conduct ..... 75
Annual Report 2019 ..... 81
Annual Report 2020 ..... 205

## What is ‘the best finance’?

In the past, inventions were important for the economic development of societies. In the 21stcentury, 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, crowd funding platforms, accelerators, VC s, banks, public grants, co-investment funds, business plan competitions, technology transfer offices, family offices, private equity investors and stock exchanges. With the notable exception of angel investors, all these sources provide only money, nothing more.

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.

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




**World Business Angels Investment Forum (WBAF)**

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

President of the Committee:
Bulent Senver, Senior Associate, World Business Angels Invesment Forum

**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) and 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 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

**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 - 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.wbaf.school

**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

**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
- Croatia
- Ghana
- Nigeria
- Tanzania
- Thailand
- USA

**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
- WBAF 2020 – www.wbaf2020.istanbul
- WBAF 2019 – www.wbaf2019.istanbul
- WBAF 2018 – www.wbaf2018.istanbul
- WBAF 2017 – 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 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 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





**WBAF Albania Country Office**

InnovAdors
Tirana Metropolitan University, Sotir Kolea street, Students City, Tirana, Albania
albania@wbaforum.org
T: +355 67 202 8238

www.albania.wbaforum.org

**WBAF Bahrain Country Office**

Bahrain Entrepreneurs Organisation (BEO)
Arcapita Building, Manama, Kingdom of Bahrain

bahrain@wbaforum.org
T: +973 44552254

www.bahrain.wbaforum.org

**WBAF Croatia Country Office**

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

Country Chairman:
Governor of Zagorje County

www.croatia.wbaforum.org

**WBAF Ghana Country Office**

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

Country Chairman:
Development Minister of Ghana

ghana@wbaforum.org
T: +233 246 729628

www.ghana.wbaforum.org

**WBAF Miami Office**

University of Miami, 1320 S. Dixie Hwy, Suite 1230, Coral Gables, FL 33146 Florida, USA
miami@wbaforum.org
T: +(1) 305 903 5586

www.miami.wbaforum.org

**WBAF Nigeria Country Office**

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

nigeria@wbaforum.org
T: +234 807 723 5595

www.nigeria.wbaforum.org

**WBAF Tanzania Country Office**

LAPF Millennium Towers, Ground Floor, New Bagamoyo Road, Dar Es Salaam, Tanzania

tanzania@wbaforum.org
T: +255 222 774093

www.tanzania.wbaforum.org

**WBAF Thailand Country Office**

National Science and Technology Development Agency (NSTDA) 99/31 Moo 4 Chaengwattana Road, Klongklue, Pakkred, Nonthaburi 11120, Thailand

thailand@wbaforum.org
T: +66 25647000

www.thailand.wbaforum.org

**WBAF USA Country Office**

The Government Blockchain Association, 1300 Pennsylvania Avenue , NW Suite 700
Washington, D.C., USA

USA@wbaforum.org
T: +(1) 305 903 5586

www.usa.wbaforum.org

**WBAF Silicon Valley Office**

530 Lytton Avenue Downtown North, 2nd Floor
Palo Alto, CA 94301 USA
sv@wbaforum.org
T: +1 (408) 621-0320

www.sv.wbaforum.org

WBAF

**Business**

School

**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 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 WBAF 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.

**Mission**

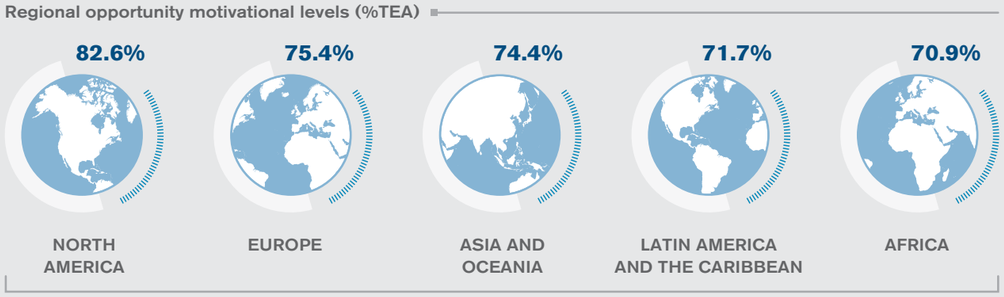
The WBAF Business School aims to contribute to the development of skills and expertise, to assist in the business transformation of private and public entities, and to foster the kind of creative thinking that leads to innovation and eventual success in the ever-changing market environment of the 21st 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.

**Educational Framework**

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

**Departments**

The WBAF Business School has three education departments: Global Entrepreneurship, Global Investment, and Global Mentorship.




*Source: Global Entrepreneurship Monitor 2017*

**Educational Programmes versus Educational Courses**

The WBAF Business School has two main educational constructs: programmes and courses. Programmes conclude with a proficiency test and participants are awarded a professional certificate. By contrast, courses have no testing component; course participants receive a certificate of completion.

**Courses and Programmes**

The WBAF Business School offers a wide variety of courses and certificate programmes. Each employs a range of input (webinars, case studies, masterclasses, workshops, panel discussions, and presentations, to name a few), all of which encourage active participation and interaction on the part of those attending.

The School's offerings include:

Certification Programmes

- QBAC+ Qualified Angel Investor Certification Programme
- QBMC+ Qualified Business Mentor Certification Programme
- CBMC+ Certified Non-Executive Board Member Programme
- SAAS+ Certified Startup Assessor Programme
- ETHICS+ Qualified Ethics and Compliance Executive Certification Programme
- BDIE+ Business Diplomacy for International Entrepreneurship Certification Programme
- WEBD+ Global Woman Entrepreneurship and Business Development Certification Programme
- CCIE+ Certified Chief Innovation Executive Programme
- EEEP+ Certified Expert on European Enterprise and Entrepreneurship Policies

Course Programmes

Business Transformation Courses
Executive Development Courses
Angel Investor Courses
Startup Courses
Elective Courses
English Language Courses for Entrepreneurs

- All participants receive a certificate of participation.
- For courses included in each of the above offerings, please go to wbs.wbaforum.org

**Individualized Strategic Advisory Board (ISAB)**

A unique offering of the WBAF Business School 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 School's certificate 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 and is given a Jung Typology test.

**Corporate Governance and SME Support Centre (CGSC)**

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 attaining a company's 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 corporations' ability to access capital in that good governance gives fund providers the confidence to contribute to value creation on fair and equitable terms.

The Corporate Governance and SME Support Centre 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 for a professional agreement with the World Business Angels Investment Forum, whereby WBAF will 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 members, or a qualified business mentor).

- The CGSC provides tailor-made corporate governance programmes in accordance with the specialization of each topic area that is taught at the School.
- CGSC serves as a bridge between WBAF Business School graduates and relevant industries in the world.

**Stock Exchange Meetups and Inter-Continental Study Trips**

Participants in online courses will be able to come together every six months at a Stock Exchange Meetup, 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 dedicated to the WBAF Business School 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 startup and innovation ecosystem of the various countries visited; encourage bilateral cooperation to develop entrepreneurship; listen to pitches of entrepreneurs (with a view toward investing in businesses that have high growth potential); join round tables, discussion sessions and

conferences with local entrepreneurs, angel investors, and policymakers; and visit innovation facilitators such as incubation and acceleration centers, chambers of commerce and industry, free zones, and stock exchanges.

With this acquired knowledge in hand, participants will be better equipped to identify and engage with the individuals 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 Paolo Stock Exchange, Brazil
- Meetup MENA, Nasdaq Dubai, UAE
- Meetup Asia, Thailand Stock Exchange, Thailand

**Total Early-stage Entrepreneurial Activity (TEA) Rates by Gender among Adults (ages 18-64) in 48 Economies, in Four Geographic Regions**




*Source: Global Entrepreneurship Monitor 2019*



**Learner Profile**

WBAF Business School's programmes are of special interest to:

- executives from listed companies.
- startups, scaleups, and SMEs.
- executives of business angel networks, acceleration and incubation centres and technoparks.
- individuals interested in setting up a business angel network or creating a business angel investment group.
- companies who want to establish or develop their corporate venture capital department.
- company founders and executives who want to initiate business transformation in their companies.
- public entities who want to adapt their structure to include digital transformation.
- governments who want to accelerate economic development.
- Professionals seeking appointments as non-executive board members.

**Faculty Members**

WBAF Business School faculty members typically come from a successful entrepreneurial background and therefore bring a wealth of field knowledge to the classroom, both online and offline. They include successful professionals from corporate life, investors from equity and capital markets, co-founders of successful startup ventures, policymakers from different countries, consultants and advisors.

- Kolinda Grabar-Kitarović, President of the Republic of Croatia (2015-2020)

Education

Los Alamos High School, New Mexico, USA; Bachelor's degree in English and Spanish and Literature, Faculty of Philosophy, University of Zagreb (1993); Specialised Annual Programme in Diplomacy, International Law and Economics, Diplomatic Academy in Vienna, Austria (1996); Master's Degree in International Relations, University of Zagreb (2000); Fulbright scholar, pre-doctoral research in International Relations and Security Policy, George Washington University, USA (2002-2003); Luksic Fellow in Senior Managers, Government Executive Programme, JFK School of Government, Harvard University (2009); Visiting scholar, Johns Hopkins University, Washington DC (2011); completed doctoral studies at the University of Zagreb; currently working on PhD thesis in International Security Studies; Honorary doctorates from the Slovak Matej Bel University for International Relations and Economics, Russian Plekhanov University of Economics, Hungarian Corvinius University of Budapest, and San Pablo University, Argentina.

Career

Croatian Ministry of Science and Technology (1992); Ministry of Foreign Affairs (1993), Head of Office of the Deputy Minister (1993-1995), Director of the Department for North America (1995-1997); Counsellor at the Croatian Embassy in Ottawa, Canada (1997), subsequently promoted to Minister-Counsellor and Deputy Chief of Mission; Minister Counsellor at the Ministry of Foreign Affairs (2001-2003); Elected to the Croatian Parliament and sworn in as Minister of European Integration (2003) and Minister of Foreign Affairs and European Integration (2005); led Croatia's negotiation process on accession to the European Union and NATO until 2008; Chairperson-in-office of the Southeast European Cooperation Process (2006-2007); President of the Ottawa Convention (2005); Vice-President of the UN General Assembly on behalf of Croatia (2006); Ambassador of the Republic of Croatia to the USA (2008); NATO, Assistant Secretary General for Public Diplomacy (2011); President of the Republic of Croatia (2015-2020).

Other Activities

Frequent guest at the United Nations, promoting the implementation of the Sustainable Development Goals, in particular with respect to peace and security, reducing inequality and increasing opportunities, gender equality and education, energy and environmental protection; Participated in the work of the Arraiolos Group of European Presidents; Launched the Three Seas Initiative with the President of Poland (2015); Co-President of the Brdo-Brijuni process to promote future membership of Western Balkans countries in the EU; Chair of the Council of Women World Leaders (2019); Member of the International Advisory Board of the US Atlantic Council (2020-).

Awards and Distinctions

Isa beg Ishaković international award (2015); EBAN "Visionary Leadership Award" (2016); Collar of Mubarac the Great of the State of Kuwait (2017); National Star of the Republic of Romania (2017); Portuguese Order of Prince Henry (2018); National Flag Medal of the Republic of Albania (2018); Evening News Award (2018); Fulbright Lifetime Achievement award (2019); World Business Angels Investment Forum WBAF Grand Award (2019), "Paul Harris Fellow" of the Rotarian Club (2019); Honorary citizen of several cities around the world; Special Recognition for the Development of Inter-Religious Dialogue from Croatia's Islamic community.

- Prof. Inderjit Singh, Singapore

  A co-founder of one of the world's first unicorns; former member of parliament of Singapore (1996-2015); member of the Board of Trustees of the Nanyang Technological University; Chairman of the Board of NTUitive, the innovation company of Nanyang Technological University; member of the International Advisory Panel of the EMLyon Business School. Author of the best-selling book *The Art and Science of Entrepreneurship: Lessons From an Entrepreneur With a Focus on Fund Raising*. He received an honorary doctorate from Amity University in 2018.

  WBS BUSINESS TRANSFORMATION COURSE: Developing Strategies and Transforming Business Models Through Innovation and Entrepreneurship WBS ELECTIVE COURSES: (1) The Art of Entrepreneurship - Developing an Entrepreneurial Mindset, Strategic (2) Planning for New Ventures Transforming an Idea to a Business (3) Spotting the Opportunities Gaps - Creativity, Innovation and Opportunity Recognition 84) Strategic Planning in the Era of Industry 4.0 (5) Business Transformation Developing a Survival Masterplan for the Covid-19 Impact

- Bulent Senver, Turkey

  Served as an external auditor in Arthur Andersen & Co. London office. Former CEO of the biggest investment bank of Turkey, Former Chairman of the biggest bank and a former consultant for the Central Bank of Turkey. Developed "Standard Chart of Accounts" for the Turkish banking system and "Standard Reporting Package" for banks in Turkey. Founder and Honorary Chairman of the Center for Ethics. Served as the Chairman of the Board of Directors of the Turkish-American Business Association, board member of the European Council of American Chambers of Commerce (ECAC), and a member of the Executive Committee and the Treasurer of ECAC for five years.

  WBS CERTIFICATION PROGRAMME: ETHICS+ Qualified Ethics and Compliance Executive Certification Programme WBS EXECUTIVE DEVELOPMENT COURSE: Ethical Governance for Global Institutions WBS ELECTIVE COURSES: (1) Understanding the Virtue of Ethics (2) Understanding the Unethical Behaviour of Institutions and Managers (3) Values and Ethics Principles for Start-up companies (4) How to Overcome Ethical Challenges in Institutions – Basic (5) How to Overcome Ethical Challenges in Institutions -Advanced (6) Ethical and Unethical Decision-Making Process (7) How to Develop an Ethics Code and Code of Conduct for Your Institution (8) How to Develop an Ethics Training Programme for Your Institution (9) How to Develop an Ethics Audit Programme and Audit Reports Based on International Standards on Auditing (ISA) (10) Ethical Case Studies Analysis and Discussions (11) How to Fight Ethical Blindness in Organizations?

- Modwenna Rees-Mogg, UK

  Former Executive Director and Board Member of the British Business Angels Association (UKBAA). Executive Chairman of the Pluralists Club. Founder of Angel News. Non-executive Director at Albion Technology & General VCT and FinTech Secondary Market operator Asset Match Ltd. Chair of the British Venture Capital Trust Forum. Author of Dragons or Angels and Crowdfunding and co-author of the Angel Investor Coursebook series.

  WBS CERTIFICATION PROGRAMME: QBAC+ Qualified Angel Investor Certification Programme WBS ANGEL INVESTOR COURSES: (1) Entrepreneurship Across the World (2) Non-Financial Route Map for Entrepreneurs (3) Financial Route Map for Entrepreneurs (4) Approaches to Entrepreneurial Investment (5) Angel Investors (6) Becoming an Angel Investor (7) Identifying Opportunities and Sources of Deal Flow (8) Identifying and Analysing Deals (9) Company Valuation (10) Building a Portfolio of Investments (11) Due Diligence (12) Setting Deal Terms (13) Negotiating Deal Terms (14) Governance and Deal Monitoring (15) New Funding Rounds (16) Exits (17) Legal Agreements (18) Setting up an Angel Investment Fund (19) Setting up an Angel Investment Group (20) Angel Investment Ecosystem (21) Angel Investment Markets Around the World (22) Tax Environment for Angel Investment

- Hans van Grieken, Netherlands

  Trusted advisor to the C-suite of 100+ companies worldwide. Over the past 20 years held international VP level research roles at market-leading consulting firms such as Capgemini - Ernst & Young, Gartner and Deloitte, exploring new business models and plotting digital transformation roadmaps. 17-year experience as a visiting lecturer to business and executive management programs at 3 universities/business schools in the Netherlands. Supervisory board member since 2009.

  WBS BUSINESS TRANSFORMATION COURSE: How to Future-Proof your Technology Operating Model

- Prof. Rudy Aernoudt, EU

  Senior Economist at the European Commission; Professor of European Finance & Entrepreneurship at the Universities of Ghent and Nancy; author of Financial Management in Practice & Entrepreneurship, no guts no glory (Intersentia, Cambridge).

  WBS CERTIFICATION PROGRAMME: EEEP+ Certified Expert on European Enterprise and Entrepreneurship Policies WBS EXECUTIVE DEVELOPMENT COURSE: Financial Management in Practice WBS ELECTIVE COURSE: Enterprise & Entrepreneurship

- Fabrice Testa, Luxembourg

  Co-chairman of Luxembourg Space Tech Angels. Former board member of the Luxembourg Business Angels Network. Co-founder and CFO of Maana Electric. Holds a master's degree in business management from the Solvay Brussels School of Economics and Management and a master's in Aerospace Engineering from the University of Liège.

  WBS CERTIFICATION PROGRAMME: QBMC+ Qualified Business Mentor Certification Programme

- Dr. Ingrid Vasiliu Feltes, USA

  One of the top 100 global finance and healthcare leaders, recipient of Teaching-, Research Excellence- and Women Leadership Awards. Angel Investor at the Harvard Angels Fund, Investor Member of the Florida Venture Forum, Chief

Ethics Officer at the Government Blockchain Association. Chief Quality and Innovation Officer at MEDNAX Health Solutions Partner. Faculty at the University of Miami Herbert Business School.

WBS CERTIFICATION PROGRAMME: CCIE+ Certified Chief Innovation Executive Programme WBS EXECUTIVE DEVELOPMENT COURSE: Leadership in the Digital Era WBS ELECTIVE COURSE: (1) Designing a successful innovation strategy (2) Methodologies and techniques for implementing a successful innovation strategy (3) Building and managing an innovation pipeline (4) Building an Innovation Ecosystem (5) The Business of Digital Transformation

- Katrin Redmann, Germany

  Global Innovation Portfolio Lead SAP NextGen and University Relations. Lecturer and speaker in various universities, such as the Karlsruhe Institute of Technology, the German Jordanian University in Amman, the Vienna University of Technology, the Technical University of Munich, the Mannheim Business School, Steinbeis University and in various universities of applied sciences.

  WBS ELECTIVE COURSES: (1) Design Thinking, From Science Fiction to Science Fact, (2) Sustainability thinking, Inspiration on Social Digital Sustainability (3) Business Model Innovation I (3) Business Model Innovation II (4) Industry real challenges solved by WBAF students, Entrepreneurial Leadership in crisis periods - Workshop

- Antonio Roque, UK

  America Partner Account Manager Microsoft. Lead Globally the WAPO that was Awarded special consultative status to the economic and social council of the United Nations 2015–2018. Has operational and leadership experience in working with Fortune 500 tech companies in Cloud, IoT and software as former Microsoft's Global IoT Team Leader.

  WBS ELECTIVE COURSE: Advanced Innovation and Entrepreneurship Course

- Anna Maj, Poland

  FinTech Advisor and Mentor. Expert for the EU European Innovation Council. Recognized as one of the TOP 10 Women in FinTech 2020 and Top 25 Women Leaders in Financial Technology 2019. Co-author of The PAYTECH Book and The AI Book, published in 2020 by FINTECH Circle & Wiley

  WBS BUSINESS TRANSFORMATION COURSE: FinTech Outlook – Trends and Technologies

- Maryam Najafi, Iran

  Certified assessor for the European Foundation for Quality Management. Vice President of the WBAF Global Startups Committee, and head of the Global Mentorship Department of the WBAF Business School.

  WBS STARTUP COURSE: QBAC 1 Qualified Entrepreneur - Basic Level - Investment Readiness Course

- Mondher Khanfir, France

  Member of the Board of Advisors, Arts et Métiers Acceleration @ Station F. Visiting Lecturer, Author & Impact Investor, France.

  WBS CERTIFICATION PROGRAMME: SAAS+ Certified Startup Assessor Programme



**Guest Lecturers**

The WBAF Business School and its faculty members invite guest lecturers to make presentations to a class or at a special time outside class. The faculty member, club, organization or department that invites the speaker decides whether the lecture will be open to listeners outside the classroom or group. Sometimes a speech may be made available to the public as well. Some of the Guest Lecturers at the WBAF Business School are:

- H.E. Prof. Gjorge Ivanov, 4th President of North Macedonia
- H.E. Prof. dr. sc. Ivo Josipović, 3rd President of Croatia
- 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, Kosova
- 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, Minister of Development, Ghana
- H.E. Manuel A. Gonzalez-Sanz, Former Foreign Affairs Minister, Costa Rica
- H.E. Noomane Fehri, Former Digital Economy Minister, Tunisia
- H.E. Martha Delgado, Undersecretary for Multilateral Affairs and Human Rights at the Ministry of Foreign Affairs, Mexico
- H.E. Lansana Kouyaté, Former Prime Minister of Guinea, Former Vice President of the United Nations Economic and Social Council

**Programmes and Courses**

Certificate Programmes

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

- 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 Startup Courses

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

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 Startups - Basic
- Business Model Innovation for Startups - 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 (ISA)
- 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

- EFF- English for Fundraising Course
- 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

**Proficiency Tests**

The WBAF Business School offers a proficiency test for each of its certificate programmes. These arelongitudinal, feedback-oriented educational assessment tools for the evaluation of the development and sustainability of cognitive knowledge in its certification programmes. The WBS proficiency tests are written knowledge exams (usually involving multiple-choice questions) that are usually administered to all participants in the certificate programme at the same time and at regular intervals (usually two to four times yearly) throughout the entire academic programme. The tests sample the complete knowledge domain expected of new graduates upon completion of their programmes.

WBAF Business School offers eight proficiency tests:

- QBAC+
- QBMC+
- ETHICS+
- CBMC+
- SAAS+
- CCIE+
- BDIE+
- WEBD+

**Certification**

The WBAF Business School awards two kinds of certificates: (a) a professional certificate is issued for successful completion of a programme that concludes with a proficiency test, and (b) a certificate of completion is issued for a course without a proficiency test.

Professional certificates include:

- Professional Certificate - Qualified Angel Investor QBAC+
- Professional Certificate - Qualified Business Mentor QBMC+
- Professional Certificate - Qualified Ethics and Compliance Executive ETHICS+
- Professional Certificate - Certified Non-Executive Board Member CBMC+
- Professional Certificate - Certified Startup Assessor SAAS+
- Professional Certificate - Certified Chief Innovation Executive CCIE+
- Professional Certificate - Business Diplomacy for International Entrepreneurship BDIE+
- Professional Certificate - Global Woman Entrepreneurship and Business Development WEBD+
- Professional Certificate - Certified Expert on European Enterprise and Entrepreneurship Policy

Certificates of completion offered by the WBAF Business School include:

- Certificate of Completion: Entrepreneurship
- Certificate of Completion: Angel Investment
- Certificate of Completion: Business Transformation
- Certificate of Completion: Executive Development


THE WBAF BUSINESS SCHOOL

THE WORLD BUSINESS ANGELS INVESTMENT FORUM BUSINESS SCHOOL
HEREBY CERTIFIES THAT

George Testa

HAS SUCCESSFULLY COMPLETED THE AQGM + PROGRAMME
AND IS NOW RECOGNISED BY WBAF AS A

QUALIFIED GLOBAL MENTOR

An affiliated partner of the G20 Global Partnership for Financial Inclusion (GPFI),
the World Business Angels Investment Forum (WBAF) is committed to empowering world
economic development by easing access to finance and creating innovative financial
instruments for entrepreneurs, startups, scaleups, SMES and investors.

RECTOR
WBAF BUSINESS SCHOOL
WORLD BUSINESS ANGELS INVESTMENT FORUM

WBAF

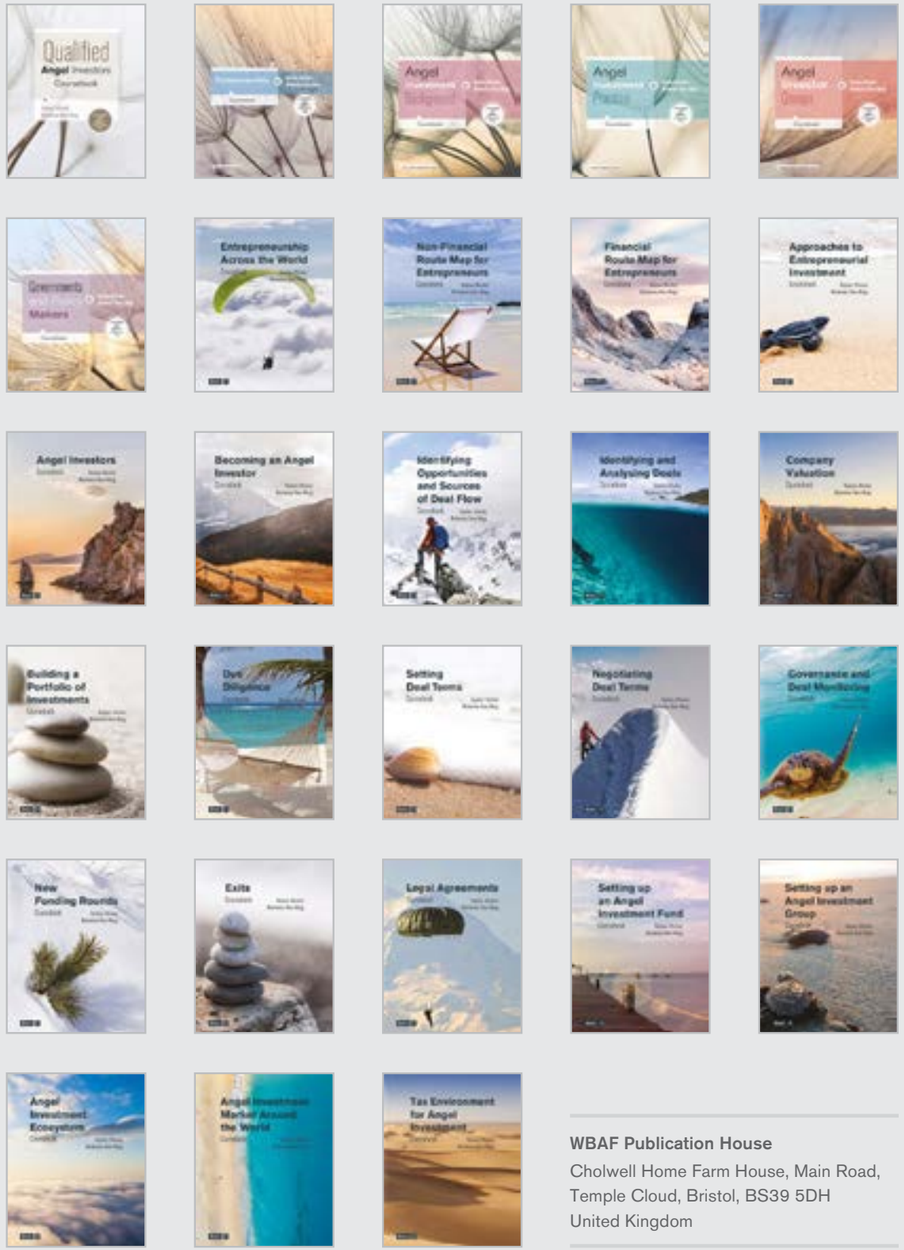
CHAIRMAN
WORLD BUSINESS ANGELS INVESTMENT FORUM

**Coursebooks**

The WBAF Business School delivers all angel investor courses, all startup courses, entrepreneurship modules of elective courses, and the Qualified Angel Investor QBAC+ Certification Programme using the coursebooks produced by the WBAF Publication House.

All coursebooks listed below are available at amazon.co.uk

- Qualified Angels Investors Coursebook
- Elementary Level: Entrepreneurship Coursebook
- Pre-Intermediate Level: Introduction to Angel Investment Coursebook
- Intermediate Level: Angel Investment – Practice Coursebook
- Upper-Intermediate Level: Angel Investor Groups Coursebook
- Advanced Level: Governments and Policymakers Coursebook
- Module 1: Entrepreneurship Across the World Coursebook
- Module 2: Non-Financial Route Map for Entrepreneurs Coursebook
- Module 3: Financial Route Map for Entrepreneurs Coursebook
- Module 4: Approaches to Entrepreneurial Investment Coursebook
- Module 5: Angel Investors Coursebook
- Module 6: Becoming an Angel Investor Coursebook
- Module 7: Identifying Opportunities and Sources of Deal Flow Coursebook
- Module 8: Identifying and Analysing Deals Coursebook
- Module 9: Company Valuation Coursebook
- Module 10: Building a Portfolio of Investments Coursebook
- Module 11: Due Diligence Coursebook
- Module 12: Setting Deal Terms Coursebook
- Module 13: Negotiating Deal Terms Coursebook
- Module 14: Governance and Deal Monitoring Coursebook
- Module 15: New Funding Rounds Coursebook
- Module 16: Exits Coursebook
- Module 17: Legal Agreements Coursebook
- Module 18: Setting up an Angel Investment Fund Coursebook
- Module 19: Setting up an Angel Investment Group Coursebook
- Module 20: Angel Investment Ecosystem Coursebook
- Module 21: Angel Investment Markets Around the World Coursebook
- Module 22: Tax Environment for Angel Investment Coursebook




**WBAF Publication House**
Cholwell Home Farm House, Main Road,
Temple Cloud, Bristol, BS39 5DH
United Kingdom

**WEELT – WBAF Entrepreneurship English Language Test**

The WEELT is a test of English language abilities for entrepreneurs and startups who want to engage with global markets, communicate with investors in English and develop their businesses internationally. It is administered by the English Language Department of the WBAF Business School. Test results are used to determine whether students will benefit from additional English as a foreign language courses. Some investors want a WEELT score before they listen pitches of entrepreneurs' some demo day organisers and international startup pitching and fundraising organisations may require a WEELT score from entrepreneurs who apply. The test takes up to 2 hours and is computer- and oral-based.

| Level | Description | WEELT |
|---|---|---|
| Level 1 | Beginner level of English | 0 - 49 |
| Level 2 | Elementary level of English | 50 - 199 |
| Level 3 | Pre-intermediate level of English | 200 - 349 |
| Level 4 | Intermediate level of English | 350 - 499 |
| Level 5 | Upper-Intermediate level of English | 500 - 649 |
| Level 6 | Advanced level of English | 650 - 799 |
| Level 7 | Proficient in English | 800 - 900 |

- **Duration**: Two hours
- **Format**: The listening and speaking portions of the WEELT are oral based with an examiner. Reading and writing portions are computer- and oral-based.
- **Sections**: Listening (40 minutes), reading (60 minutes), writing (60 minutes), and speaking (10-15 minutes)
- **Scoring**: Scores range from 0 to 900. The results are delivered within 5 days of taking the test and are valid for two years.
- **Commonly required score**: The WBAF Business School requires scores in the range of 350 – 900, which is equivalent to B2/C1/C2 proficiency levels of the Common European Framework (CEF) .
- **Price**: $240 USD
- **Where**: You can register for the test online.
- **How often**: The WBAF Business School usually offers the WEELT every month on the weekends.
- **Score Reports and Recommendations:** Tests are scored and recommendations are completed before the end of the business day after the test is administered. Test scores and recommendations are communicated to the candidates by email 5 days after they take the test. The recommendations and the scores indicate which language support class(es) are suitable for the particular candidate. The possible courses WBAF Business School recommends and their matching codes are as follows:

| WEELT Score | Recommended course | Course title |
|---|---|---|
| 0 - 49 | Beginner level of English | WBS-A1 |
| 50 - 199 | Elementary level of English | WBS-A2 |
| 200 - 349 | Pre-intermediate level of English | WBS-B1 |
| 350 - 499 | Intermediate level of English | WBS-B2 |
| 500 - 649 | Upper-Intermediate level of English | WBS-C1 |
| 650 - 799 | Advanced level of English | WBS-C2 |

**Refresher Courses**

The WBAF Business School offers free refresher courses to graduates of certificate programmes for 5 years after they graduate. Half-day refresher courses will give graduates an opportunity to review and renew their learnings, update their knowledge, and follow current changes in their area of specialization.

**Learning Management System (LMS)**

The WBAF Business School enhances the learning process through its own learning management system (LMS), a software application developed for the administration, documentation, tracking, reporting, automation and delivery of educational courses, training programmes, and learning and development programmes at the WBS. The WBS Learning Management System has been designed to identify training and learning gaps, utilizing analytical data and reporting. It focuses on online learning delivery but supports a range of uses, acting as a platform for online content, including courses, both asynchronous and synchronous. Each participant in a programme or a course will receive a personal passcode to the LMS. Tools on the WBAF LMS are available only to WBS students.

**Library**

The WBAF Business School is actively involved in building institutional repositories of the institution's books, papers, theses, and other works which can be digitized or that were 'born digital'. Many of these repositories are made available to the general public with few restrictions. The WBAF Business School Library offers an easy and rapid means of accessing books, archives and images of various types that are now widely recognized by commercial interests and public bodies alike.

The WBS Library has four sections: (a) a Free Videos section, open to the public; (b) a Free Printed Documents section – open to the public; (c) a Paid Videos section; and (d) a Paid Books section.

All videos in the library have been produced by the World Business Angels Investment Forum, and all books in the library have been produced by the WBAF Publication House based in London.

**Multilingual Learning Environment**

The WBAF Business School provides a hybrid learning experience in a multilingual and multi-cultural environment offering courses in Arabic, Dutch, English, German, French, Persian, Portuguese, Romanian, Russian, Polish, Spanish and Turkish.

**Office Hours**

The WBAF Business School offers synchronous and asynchronous learning frameworks. In order to support student progress, the School offers office hours for participants in asynchronous learning. The format may be one-on-one or mini-groups. Participants can interact with the lecturer to clarify any points relevant to the course module. Office hours are virtual live sessions with the lecturer and are generally held 1 hour per month. Office hours are announced after participants have registered for the course.

**Alumni Association**

The WBAF Business School (WBS) Alumni Association is an association of graduates or, more broadly, of former students (alumni). The Association often organizes social events, publishes newsletters or magazines, and raises funds for the organization. It provides a variety of benefits and services that help alumni maintain connections to their educational institution and fellow graduates. At the WBAF Business School, all graduates of certificate programmes and specialized courses automatically become members of the WBS Alumni Association and will be entitled to enjoy its privileges.

One of the main purposes of the alumni association is to support a network of former graduates who will, in turn, help raise the profile of the WBS. Just like most other university student organizations, alumni associations aim to bring together like-minded individuals.

**Homecoming**

We hope to make homecoming an annual tradition at the WBAF Business School. Graduates, students, lecturers, entrepreneurs and angel investors will come together in late September or early October to welcome back former graduates of the School. It will be built around a central event, such as a roundtable, workshop, open forum or study trip for students and alumni, a parade featuring the school's faculty members.

**Delivery of WBS Courses by Country Offices**

*Background*

- The World Business Angels Investment Forum (hereafter WBAF International) signed an authorisation agreement (hereafter The Agreement) for representation of WBAF in different countries (hereafter WBAF Country Office).
- The Agreement addresses the delivery of all WBAF courses by WBAF Country Offices. [See Schedule (3) of the Agreement and WBAF Obligations article (d)].
- With the opening of the WBAF Business School (WBS) on 22 December 2020, WBAF collected all training activities under the WBS. This document clarifies how all WBAF educational activities, including QBAC+ and bootcamps, will be delivered from this point forward.
- The items in this document supersede all prior written and verbal agreements and understandings. This document is accepted as part of the Agreement signed between the WBAF International and the WBAF Country Office. This document can be further updated by WBAF or WBS as needed.

*WBS Courses*

- This Educational Framework of the WBAF Business School (WBS) presents the School's mission statement; information about its organisational structure, including departments, courses and programmes; the Individualized Strategic Advisory

Board (ISAB), the Corporate Governance and SME Support Centre (CGSC), the Stock Exchange Meetups and Inter-Continental Study Trips; the learner profile; the faculty members and guest lecturers; the proficiency tests, certification, coursebooks, the WBAF Entrepreneurship English Language Test, the learning management system (LMS) and library, the multilingual learning environment, office hours, and the alumni association and homecoming.

- WBS delivers all its courses online and administers all proficiency tests online through its virtual school platform (www.wbs.wbaforum.org) and its learning management system.
- Information on course descriptions, faculty members, course prices is available at www.wbs.wbaforum.org
- WBAF Country Offices will be allowed to
- promote and deliver courses with the following discounts:

| Number of Participants | Discount |
|---|---|
| 1 - 5 | No discount |
| 6 - 10 | 20% discount per person |
| 11 - 15 | 40% discount per person |
| 16 - 20 | 50% discount per person |
| 21 - 25 | 60% discount per person |

- raise sponsorship for courses. If sponsorship is secured, the Country Office will remit 25% of the total sponsorship amount to WBAF.
- host in-person courses in their home country. In this case, the Country Office will be responsible for
- an economy class round-trip ticket and 5-star hotel accommodation and all meals for the lecturer/s, their visa fees, and all transfers between the airport, the hotel, and the training venue.
- a lecturer fee (for each lecturer) of 200 EUR per course hour (for example, for a 10-hour course, the lecturer fee would be 2000 EUR).
- course venue logistics, including training rooms, photocopy facilities, and coffee break refreshments, etc.

*Memorandum of Understanding*

- The Country Office will sign a memorandum of understanding (MOU) before each course starts. The Country Office may not start promoting the course before the MOU is signed by both parties.
- The MOU will specify all details of the online logistics and delivery of the course, a simultaneous translator if needed (or a person who will deliver the course in a language other than English), course materials, proficiency test and certificates.
- In the MOU, the WBS will confirm the course price and the dates the course will be offered by the Country Office.
- WBS will also confirm whether the course sessions will be in-person, livestreamed, recorded or a combination thereof.

*Local Languages*

- WBS uses the Zoom platform as a part of its learning management system.
- The Zoom system allows course participants to follow courses in a language of their choice through the Zoom translator invitation system.



- The Country Office (or an individual who is planning to participate in a course that is delivered in English) may request a simultaneous interpreter. In this case, the cost for the interpreter will be handled by the Country Office (or the individual participant). Interpreters do not qualify for course participant status, nor are they eligible for certification.
- Regardless of the language the course is delivered in, the course materials and exams will be in English.

*Payments*

- The Country Office will pay a flat annual 1500 EUR Training Center Authorisation Fee, payable once a year. This Authorisation Fee is independent of fees for offering specific courses.
- The Country Office will pay WBAF the course fee for 5 participants for a given course prior to signing the MOU. This amount is non-refundable.
- As soon as a course starts, the Country Office will inform WBAF of the exact number of participants. The overall invoice amount will be calculated accordingly, taking into account the pre-paid fees for 5 participants. The outstanding balance must be paid to WBAF not later than 5 days after the course ends.
- Certificates will be issued only after the Country Office makes all outstanding payments.

*Promotion and Registration*

- After signing the MOU, the Country Office is authorized to promote the course globally, to be delivered in any language of their choice.
- After signing the MOU, the Country Office can register any participant from around the world, but only at WBAF-approved course prices.

*Course Materials*

- Course materials and certificates will be provided digitally through the learning management system.

*WBS Lecturer (WBS Faculty Members / Lecturers / Trainers / Instructors)*

- Country Offices are not allowed to make agreement with WBS lecturers for any course. They can only invite WBS faculty members to any course or event as a lecturer or speaker or facilitator through WBAF.

**Rector**

**Dr Paul Doany, Rector** 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.

Contact:

Christina Mc Gimpsey
Administrative Assistant, WBAF Business School – World Business Angels Investment Forum
An affiliated partner of the G20 Global Partnership for Financial Inclusion (GPFI)
Christina.McGimpsey@wbaforum.org

# Global Startup
## Investment Promotion
## Agency WIPA

**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

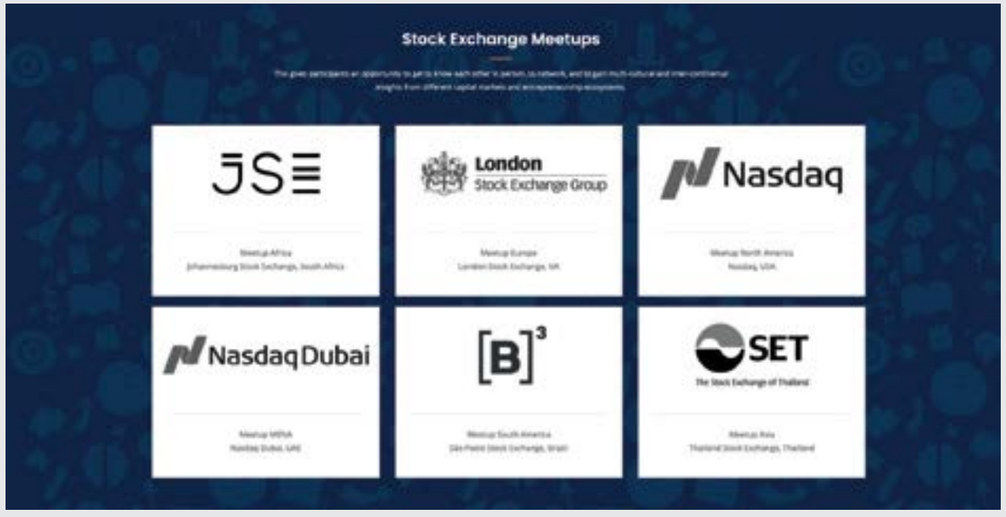
The ultimate goal of the Pre-Incubation, Incubation and Acceleration programmes is to give entrepreneurs an opportunity to pitch on the Global Fundraising Stage, hosted by the World Business Angels Investment Forum during the World Congress of Angel Investors.

www.wipa.agency

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 Paolo 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, **e**ach 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

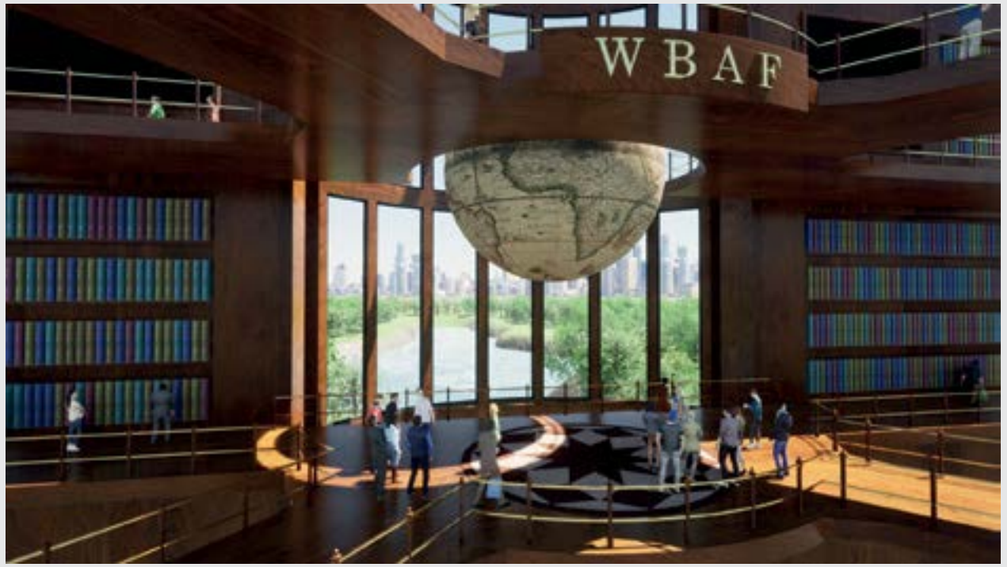
Elective Courses

- 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.

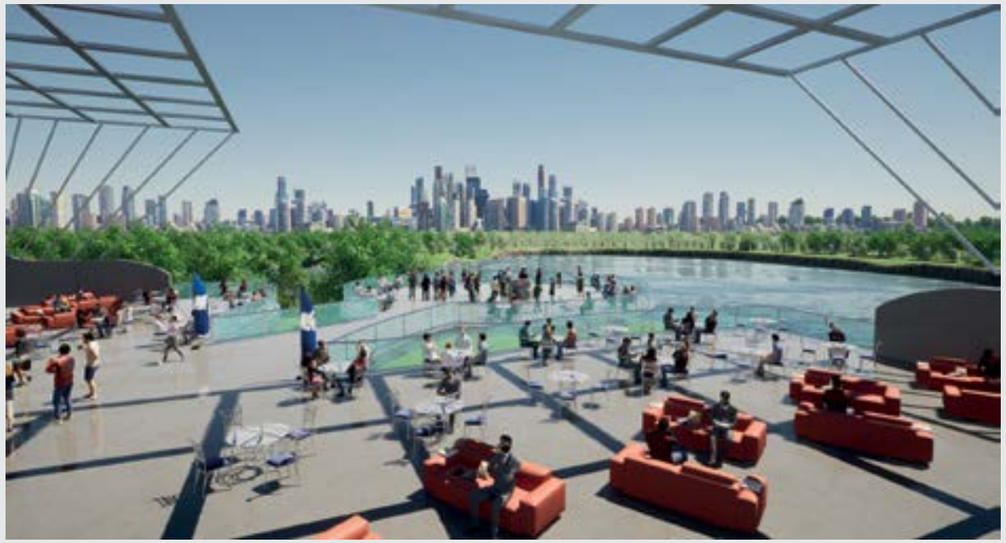
There is no formal agenda, but there are specific topics such as:

- angel investment
- start-ups
- SMEs
- entrepreneurship
- digital inclusion
- finance
- innovation
- financial inclusion
- gender equality
- ethics
- corporate governance
- leadership
- private equity
- banking
- wealth management
- emerging technologies
- smart cities
- co-investment funds
- family offices
- public – private partnerships
- crowdfunding
- 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 varlety of industries, assessing entrepreneurial activity in the top ten industries.

1. WHOLESALE/ RETAIL
2. HEALTH
3. EDUCATION
4. GOVERNMENT AND SOCIAL SERVICES
5. PROFESSIONAL SERVICES
6. MANUFACTURING
7. ADMINISTRATIVE SERVICES
8. INFORMATION AND COMMUNICATION TECHNOLOGY (ICT)
9. AGRICULTURE
10. PERSONAL/ CONSUMER SERVICES

**IN FACTOR AND EFFICIENCY DRIVEN ECONOMIES** over 50% of entrepreneurs are in wholesale/retail.

>50%

**LATIN AMERICA AND THE CARIBBEAN** reports the highest level of wholesale/retail activity among early-stage entrepreneurs at 55.7%.

55.7%

**IN INNOVATION DRIVEN ECONOMIES** entrepreneurs are in information and communications, financial, professional, and other services.

50%

**MANUFACTURING: ENTREPRENEURSHIP ACTIVITY IN EUROPE** is higher than in North America, 8.3% to 6.2%. Manufacturing entrepreneurs are most prevalent in Morocco at 17.0%.

North America 6.2%
Europe 8.3%
Morocco 17.0%

**IN NORTH AMERICA**, just over one fifth of the entrepreneurs operate in the wholesale/ retail sector with considerably higher representation in the technology, finance, and professional services sectors, at 60.8%.

60.8%

**ICT** in North America is higher than in Europe, 8.5% to 5.5%.

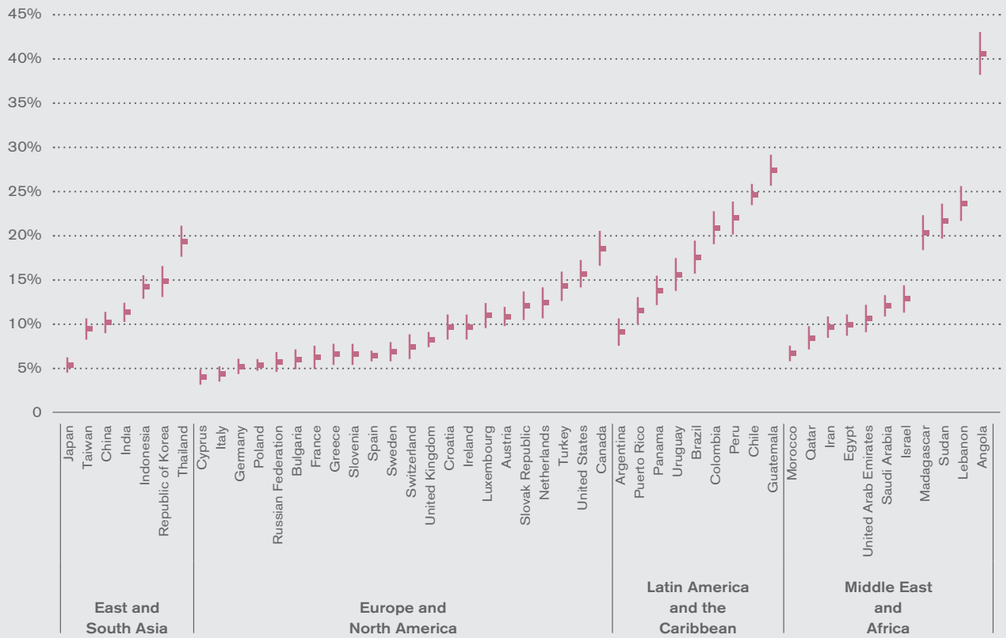
8.5%
5.5%

*Source: Global Entrepreneurship Monitor 2017*

**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.

**Total Early-stage Entrepreneurial Activity (TEA) Rates among Adults (ages 18-64) in 48[7] Economies, in Four Geographic Regions**




*Source: Global Entrepreneurship Monitor 2019*

**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-ho, 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.

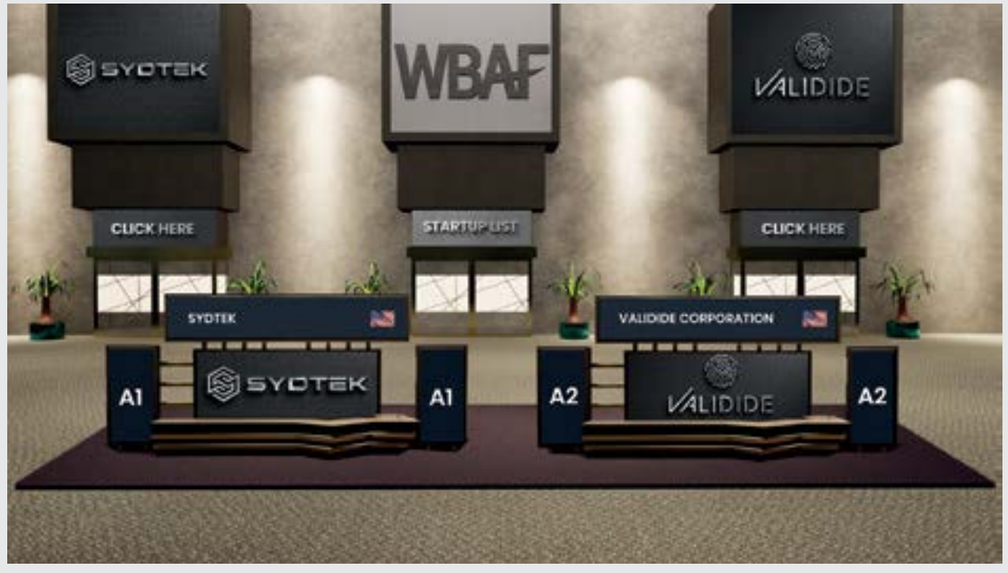
As a global partner of the Week, WIPA organises events and exhibitions which helps its entrepreneurs to promote their businesses to global investors, increase communication of each participant of the Agency, and ease access to smart finance. World Business Angel Investors Week creates a unique opportunity 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
- 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.

| Business Demands | | Business of Technology Shifts | | Technology Macro Forces Shifts | |
|---|---|---|---|---|---|
| A | | 1 | 4 | 7 | |
| Innovate **Rapidly** | | Ability to: shift to DevOps, scale to the enterprise & adjust risk appetite and experimentation | Ability to transform jobs as tasks disappear, change and emerge; acquire new digital skills & adapt to changing operating principles | Digital experience (past decade) & Digital reality (next decade) | |
| B | | 2 | 5 | 8 | |
| Innovate **Successively** | | Ability to constantly manage a portfolio of innovation initiatives as part of a fluid ecosystem | Ability to: operate in different modes with fit-for-purpose/agile funding mechanisms, govern tech processes & manage risk control | Data analytics (past decade) & Cognitive (next decade) | |
| C | | 3 | 6 | 9 | |
| Innovate **At Scale** | | Tech-fluent business roles becoming the norm, business-embedded IT increases | Digital DNA, digital leadership & culture and values of 'being digital' embedding deeply in the fabric of the entire enterprise | Cloud (past decade) & Platforms (next decade) | |
| | | Boosters | Showstoppers | Beyond your Control | |

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.



WBAF

**Publication**

House

**WBAF Publication House**

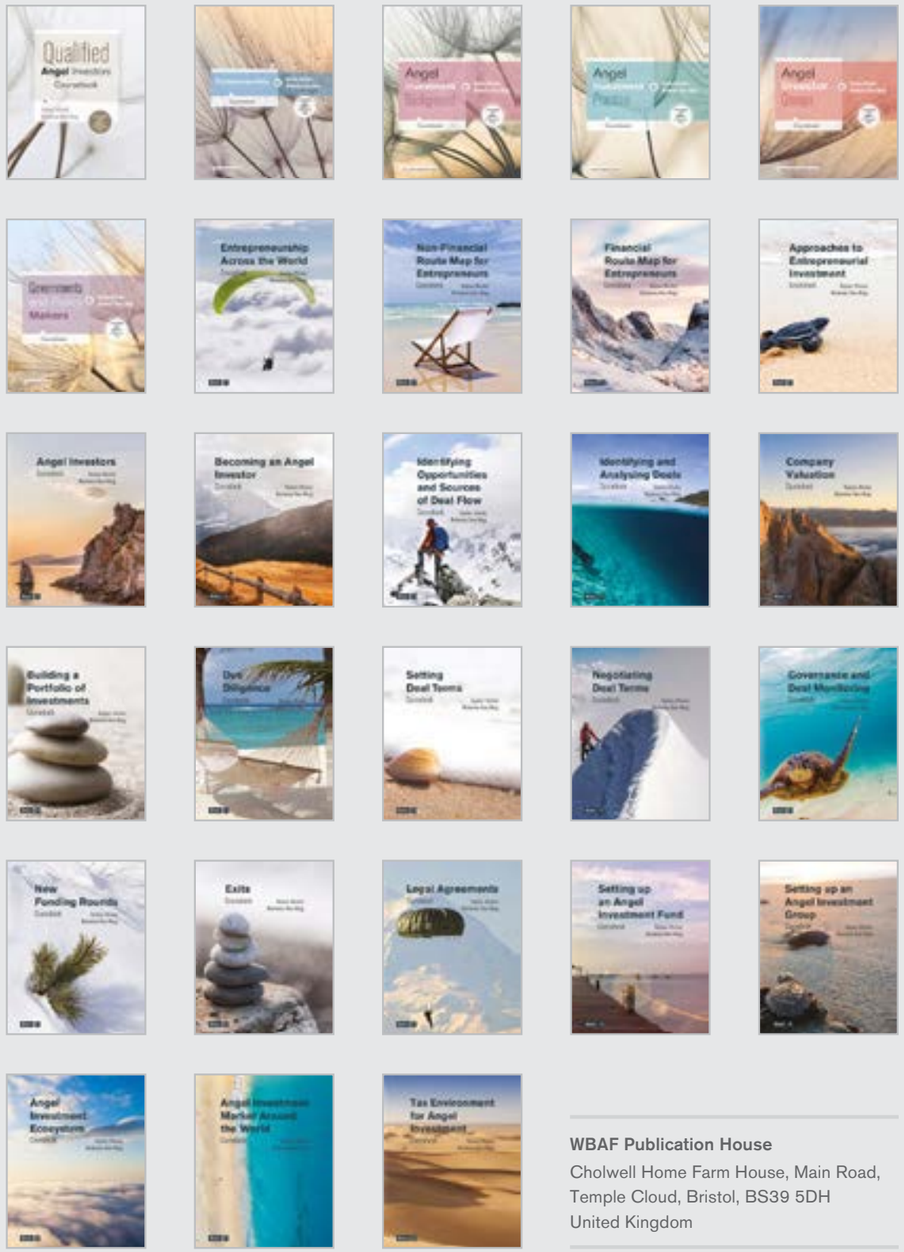
The World Business Angels Investment Forum aims to contribute to development of early-stage equity and investment markets through its U.K.-based publication house, which provides individuals and companies with online and offline publications.

*Angel Investor Review*

online version – www.angel-investor.review - 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 Publication House**
Cholwell Home Farm House, Main Road,
Temple Cloud, Bristol, BS39 5DH
United Kingdom

# WBAF
# Code of Conduct

## INTRODUCTION

Corruption is the most significant constraint to the proper functioning of an efficient market-driven economy in developed and developing countries alike, with major negative impact on growth, productivity and prosperity.

It creates an uneven playing field, giving unfair advantage to a few on the detriment of others, thus turning away many companies and investors in an environment of reduced efficiency where the rule of law is not observed, and business dealings have no predictability.

Fighting corruption is best achieved by the active implementation of high business integrity values encompassing the strict adherence to a moral code while applying best practices and standards.

The World Business Angels Investment Forum Code of Conduct will serve its ecosystem as their shared platform of honorable personal behaviors, business practices, leadership qualities, and excellence standards that are necessary to survive and grow in today's competitive global economies.

## PRINCIPLES

### Ethical Standards

We commit throughout our business dealings to comply with an established written code promoting the highest ethical and professional conduct in accordance with exceptional legal standards and moral principles

### Equal Employment Opportunity

We will treat all employees equally and will not discriminate or tolerate abuse or harassment based on sex, origin, religion, political affiliation, or other attributes. We will value skills, education, dedication & merit, which are to be considered the basis for employee advancement

### Fair Practices

We will apply fair personal and business practices in all dealings internally with employees, associates, and shareholders as well as externally with customers, suppliers, and the general public aimed at creating mutual win-win outcomes

### Leadership Skills

We endeavor to lead by example, inspire businesses, and influence the behavior of other people toward group goals and general interests. We promise to develop and enhance leadership skills among employees and colleagues by empowering them and promoting team spirit

### Sustainable Growth

We encourage stakeholders to act responsibly within the borderless arena of globalization, and contribute towards sustainable economic and social development

**Corporate Social Responsibility**

We aim to impact positively our society through core business activities, philanthropy, and volunteerism for the general public's socio-economic good. We commit to safeguarding the environment and encourage everyone to contribute and engage in the work of civil society for the promotion of human rights, peace, and justice

**Corporate Governance**

We undertake to enhance corporate governance procedures towards all stakeholders and to report results with accuracy and transparency maintaining full compliance with laws and regulations. We commit to reciprocate the trust of stakeholders with transparency, accurate disclosure, honesty & good faith. We endeavor to respond equally to majority and minority interest and to actively avoid conflicting interests

**Accountability and Transparency**

We commit to enable internal controls that allow for proper exchange of information, effective internal auditing processes, and reliable external audits to provide comprehensive financial reporting and necessary full disclosure

**Antitrust Adherence**

We will seek competitive advantage through lawful means, without stifling the free market or influencing competition to create a dominant or monopoly position

**Quality Standards and Consumer Protection**

We shall act in good faith to protect the interest of consumers and promote high quality standards when providing goods and services

**Intellectual Property Rights**

We endeavor to respect and comply with intellectual property laws and regulations throughout our business dealings. We undertake to raise awareness regarding Intellectual Property Rights among employees and colleagues

**Lobbying and Advocacy**

We encourage companies and individuals to participate in lobbying & advocacy that promote Better Business Values for the benefit of society at large



**COMMITMENT**

To succeed in practicing what we preach, WBAF Chairman, Board Members, International Committee Members, High Commissioners, Senators, International Partners, Executives of Country Offices, WBAF Angel Investment Fund Investors, WBAF Business School Rector, Department Heads, Faculty Members undertake to proactively comply with this Code of Conduct, to disseminate it publicly, to assist all stakeholders in adhering to its principles, and to partner with others towards creating an exemplary cluster of prominent supporters.

Furthermore, they will actively encourage their personal and business networks to join in the promotion of ethical behavior for the benefit of individuals, corporations, and society

# Annual
# **Report**
# 2019

# Welcome to the Davos of Equity Investment Markets!




Baybars Altuntas,
Chairman of the Board of Directors,
World Business Angels Investment Forum

# WBAF 2019 hosted 1,248 delegates from 82 countries

# Main speech of the Forum by H.E. Kolinda Grabar-Kitarović, President of Croatia

# Address of H.E. Kadri Veseli, the President of the Grand Assembly of Kosovo



# Address of H.E. Dr. Mehmet Kasapoglu, Youth and Sports Minister of Turkey

# Governmental agreements signed

# Master plan for African economies announced



# The WBAF Ministerial Roundtable brought together 4 ministers and 4 global leaders

The roundtable was moderated by H.E. Mehmet Simsek, Former Deputy Prime Minister of the Republic of Turkey.




**Keynote from Husnu Ozyegin who ranked 822 out of 2,208 on the 2018 Forbes list of world billionaires, with $2.9 billion.**

# A special masterclass from the European Investment Fund (EIF)

Cyril Gouiffes, Impact Investment Manager of the European Investment Fund (EIF), Luxembourg

# A Nasdaq Talk: Anatomy of an SME IPO



Carsten Borring, Associate Vice President of Listings EMEA and Head of Listings & Capital Markets of Nasdaq

# Keynote:
# DNA of startups and innovators



Hans van Grieken,
EMEA Technology Research
& Insights Leader, Deloitte

# 5 International Workshops from 5 Global Leaders

Michael O'Connor,
CEO of Ireland's CorkBIC

# QBAC+ Qualified Angel Investor Course participants were the best ever

# 49 countries represented at the Grand Assembly of the World Business Angels Investment Forum.

# The Assembly also hosted the annual meeting of international committees

# Open learning with insights from around the world

# Each committee elected its president, vice president and secretary general

# The Grand Assembly 2019

WBAF

World Business Angels Investment Forum

GRAND ASSEMBLY 2019

Affiliated Partner of the G20
Global Partnership for Financial Inclusion (GPFI)



# $420K was raised for startups at the 2020 Global Fundraising Stage

Dr. Paul Doany,
CEO of Turk Telekom &
President of the
WBAF Investment Fund

# Global Investors VIP lunches with guest speakers and presentations

# Creative ideas for regional development agencies

# Governments are now emphasizing the startup economy

# A keynote from the International Finance Corporation, World Bank Group

Matthew Gamser, CEO of the SME Finance Forum of the International Finance Corporation (IFC), World Bank Group

WBAF

World Business Angels
Investment Forum

COMMITTED TO EMPOWERING
THE ECONOMIC DEVELOPMENT OF THE WORLD

World Congress, Istanbul 2019

TEIMA AGARWAL PONS YASAR

WBAF

World Business Angels
Investment Forum

# COMMITTED TO EMPOWERING THE ECONOMIC DEVELOPMENT OF THE WORLD

## CEO Investors Summit, Istanbul 2019



WBAF

World Business Angels
Investment Forum

COMMITTED TO EMPOWERING
THE ECONOMIC DEVELOPMENT OF THE WORLD
Fintech Summit, Istanbul 2019

AGARWAL

CELINA

LANG

WBAF

World Business Angels
Investment Forum

COMMITTED TO EMPOWERING
THE ECONOMIC DEVELOPMENT OF THE WORLD

Impact Investment Summit, Istanbul 2019

TEREKLI

ALATON

MERGEN

COMMITTED TO EMPOWERING
NOMIC DEVELOPMENT OF THE WORLD

e Invest Summit, Istanbul 2019

JONSSON

KOMEILIAN

RUSIECKI

SIDMAN




# The Global Fundraising Stage (GFRS): A Co-investment Platform for Startups

Maryam Najafi,
Vice President of the
Global Startup Committee &
Consultant at Karaya Angel Investors

# An intensive investment readiness workshop for startups at the GFRS

**GFRS was a unique opportunity to 50 selected startups & scaleups to raise funds**




**The GFRS hosted 50 top startups  of the world**




**5-minute pitches + a Q & A session with investors**

# Top qualified angel investors were in the GFRS hall


nt of th World
WBA
World Business
Investment


ent Sales Automation
ers
WBAF
World Business Angels
Investment Forum


Uncle Zacchaeus
WBAF
World Business Angels
Investment Forum

# DealMatrix: A great partner for the GFRS



Christoph Drescher,
Chief Executive Officer of Dealmatrix

# Startups opened stands to showcase their demos

The only bank

Merging banking, crypto & tokenised assets

We're growing Bitwala into a one-of-a-kind platform and you can be part of it!

Bitwala TOKEN

Notable Investors and p

COPARION

The future Product roadr

Bitwala Blockchain banking

Awards received


ISO – KOZA ACCELERATOR
A22 İSTANBUL CHAMBER OF IND
FilameX
Vitrager.co
A game-changing
in global window in
Select Installation Team

# World Excellence Awards & VIP Gala Dinner

# Red Carpet Walking, a WBAF tradition

# Special guests from all over the world




Baybars - Alara - Eda Altuntas

# Red Carpet Walking for 200 VIP guests from 74 countries




**Andrew Work of Hong Kong MC'd the programme**

# Official recognition ceremony for new high commissioners and senators



# New high commissioners and senators were introduced









# WBAF now has 87 high commissioners and senators in 60 countries

# The Best Woman Leader of the World Supporting Entrepreneurship and Innovation

Her Excellency Kolinda Grabar-Kitarovic,
President of Croatia

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

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

WBAF

World Bu Angels
Inve um



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



His Excellency Dr Ibrahim Mohammed Awal,
Minister for Business Development, Ghana

WBAF

Wo ness Ar
nt For
019

# The Best Startup-Friendly City of Europe



His Excellency Juan Espadas Cejas,
Mayor of Seville

WBAF

Wor ss Angels Forum

9

# Global Communication Partner: The world's fifth biggest news agency, AA - 'Reuters of Turkey' covered the Forum with 23 journalists in 8 languages

Co-Sponsors

alBaraka

TEB BNP PARIBAS JOINT VENTURE

Tech Sponsor

BİLKENT CYBERPARK

Silver Sponsor

QDB بنك قطر للتنمية Qatar Development Bank

Fintech Sponsor

NEXCHANGE GROUP

Global Startup Sponsors

ICEX INVEST IN SPAIN

Peppers&RogersGroup A Teletech Company

Empresas Municipales CORPORACIÓN

Ecosystem Sponsors

İSTANBUL CHAMBER OF INDUSTRY

ISTANBUL CHAMBER OF COMMERCE 1882

EU Partner

Krapinsko-zagorska županija

International Partners

International Chamber of Commerce The world business organization

IFC International Finance Corporation WORLD BANK GROUP

World Association of Investment Promotion Agencies

Global Communication Partner

ANADOLU AGENCY

Global Scientific Partner

UNIDO UNITED NATIONS INDUSTRIAL DEVELOPMENT ORGANIZATION

Official Airline

TURKISH AIRLINES

Strategic Partners

eban

ABAN

mban

TBAA

SME FINANCE FORUM

IASP

**Important Supporters of the Forum**

We are extremely grateful to the outstanding organisations whose generous support made a significant contribution to the success of this year's Forum. I would like to take this opportunity to thank each of them: our co-sponsors (Albarak and TEN BNP Baripas), our tech sponsor (Bilkent Cyberpark), our silver sponsor (QDB Qatar Development Bank), our fintech sponsor (Nexchange Group), our global startup sponsors (ICEX Invest in Spain, the Peppers & Rogers Group, and the Seville Municipality), our ecosystem sponsors (the Istanbul Chamber of Industry and the Istanbul Chamber of Commerce), our EU partner (Krapinsko-Zagorska, Zupanija - Croatia), our international partners (the ICC International Chamber of Commerce, the IFC International Finance Corporation, and the WAIPA World Association of Investment Promotion Agencies), our global communication partner (Anatolia Agency - AA), our global scientific partner (UNIDO) and our official airline (Turkish Airlines).

**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**

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

**www.gpfi.org**

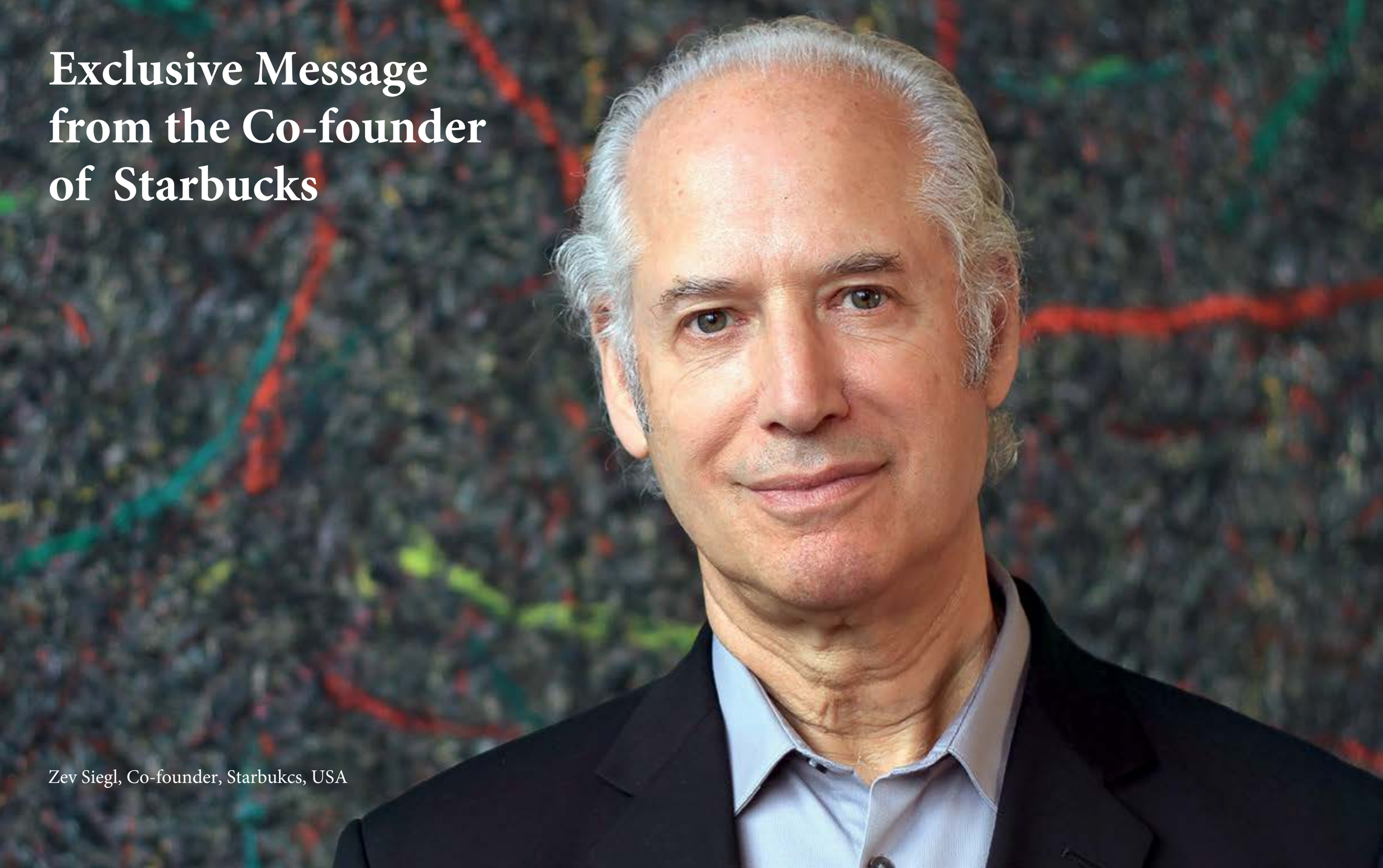
# Annual
# **Report**
# 2020

# WBAF 2020 hosted 1,658 delegates from 92 countries

# 450 VIP Guests joined the Grand Opening Ceremony



# Exclusive Message from the Co-founder of Starbucks



Zev Siegl, Co-founder, Starbukcs, USA

# Address of His Excellency Lutfi Elvan on behalf of Turkey




H.E. Lutfi Elvan, President of the Committee on Planning & Budget of the Grand Assembly of the Republic of Turkey and Former Deputy Prime Minister

# Address of HRH Princess Dr Nisreen El-Hashemite



# Address of the 6th President of the Republic of Mauritius




H.E. Prof. Ameenah Gurib-Fakim

# A Keynote from Swati Mandela, President of the WBAF Global Woman Leaders Committee



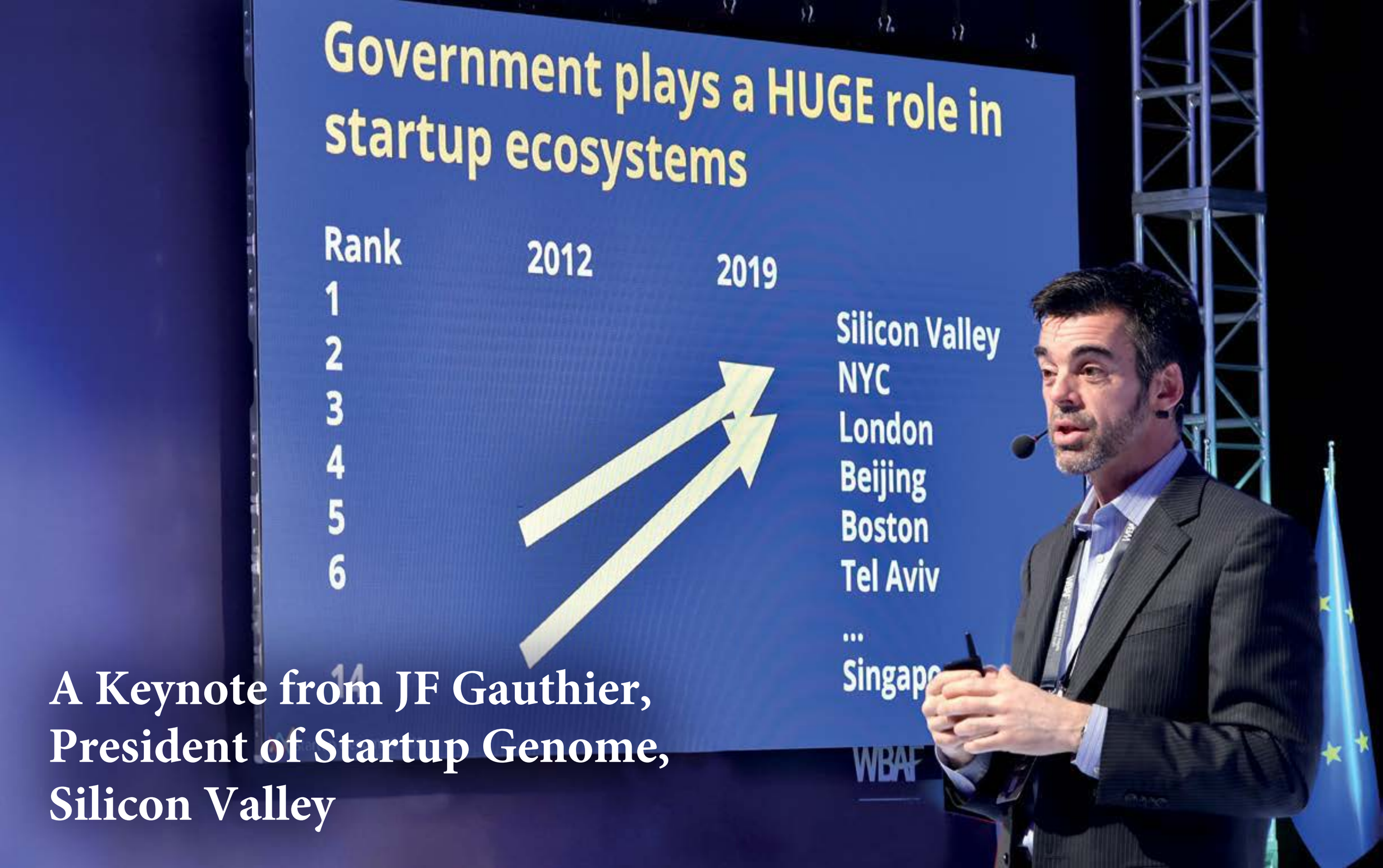



# Address of H.E. Safia Boly, Minister for Private Investment, Small- and Medium-Sized Enterprises and National Entrepreneurship of the Republic of Mali



# Address of H.E. Eduard Shalsi, Minister of State for the Protection of Entrepreneurship of the Republic of Albania

# A Keynote from Meliksah Utku, CEO & Board Member of Albaraka Turk




# A Keynote from JF Gauthier, President of Startup Genome, Silicon Valley

# A Keynote from the International Finance Corporation, World Bank Group

Matthew Gamser, CEO of the SME Finance Forum of the International Finance Corporation, World Bank Group

# A Keynote from Marie-Christine Oghly, President of the World Association of Women Entrepreneurs



# A Keynote from Prof Inderjit Singh, Founder of one of the world's first unicorns



# Economic Cooperation Agreement signed by the Foreign Affairs Ministry of Mexico

Martha Delgado Peralta, Undersecretary for Multilateral Affairs and Human Rights of the Mexican Ministry of Foreign Affairs of the Republic of Mexico

# Economic Cooperation Agreement signed by the Government of Mali

H.E. Safia Boly, Minister for Private Investment, Small- and Medium-Sized Enterprises and National Entrepreneurship of the Republic of Mali

# Collaboration Agreement with the Three Cultures Foundation

Jose Enrique Millo Rocher, Secretary General of International Affairs of the Andalusia Government of Spain

# Collaboration Agreement signed with the World Association of Women Entrepreneurs (FCEM)




Marie-Christine Oghly, President of the World Association of Women Entrepreneurs, France

# Collaboration Agreement signed with the Free & Special Economic Zones Federation (FEMOZA)

Juan Torrents, President of the Free & Special Economic Zones Federation (FEMOZA), Switzerland

# WBAF Country Office Agreement signed for the Kingdom of Bahrain

Feryal Nass, President, Bahrain Entrepreneurs Organisation (BEO)

# Collaboration Agreement signed with the Royal Academy of Science International Trust (RASIT)

HRH Princess Dr Nisreen El-Hashemite, Executive Director, Royal Academy of Science International Trust (RASIT)

# WBAF Mediterranean Summit to be hosted by the Antalya Organized Industrial Zone and the Antalya Technopark, 25 & 26 October 2021

Ali Bahar, President, Antalya Organized Industrial Zone, and the Antalya Technopark & Board Members

# The WBAF Ministerial Roundtable brought together 1 President and 6 Ministers

The roundtable was moderated by H.E. Lutfi Elvan, President of the Committee on Planning & Budget of the Grand Assembly of the Republic of Turkey and Former Deputy Prime Minister




# Opening Bell Ceremony of the World Congress 2020

# VIP Lunches with Ministers




# VIP Lunches featured presentations by mayors of smart cities

**Dr Paul Doany, Rector of the WBAF Business School, announced the School's faculty members.**




# WBAF Business School: 3 departments, 50 faculty members from 32 countries

# Nasdaq Exclusive Workshop: How to make it possible for SMEs and startups to begin life as listed companies

Carsten Borring, Associate Vice President Listings EMEA and Head of Listings & Capital Markets, NASDAQ Copenhagen

# The WBAF Business School delivered 2 masterclasses and 6 workshops

A masterclass by Jean-Christophe Barth-Coullaré, Executive Director, World Association of PPP Units & Professionals (WAPPP): A practical roadmap to developing public and private partnerships (PPP) to convert public finance to smart finance

# AQGM+ Graduates of the first term got their Global Mentorship Certificates after the proficiency test



# QBAC+ Graduates of the sixth term got their Qualified Angel Investor Certificates after the proficiency test

# 132 international speakers on 24 panels and round tables at 7 global summits


WBAF
World Business Angels
Investment Forum
COMMITTED TO EMPOWERING
THE ECONOMIC DEVELOPMENT OF THE WORLD
World Congress, Istanbul 2020
BORRING
DETTONI
KATONA
STEINER
T. KOTILAINE
VELLA

COMMITTED TO EMP
THE ECONOMIC DEVELOPMENT OF THE WO
Global Woman Leaders Summit, Istanbul 202
WBAF
WBAF
WBAF
WBAF
WBAF
WBAF
Business Ange
stment Forum
BRICC
CHOW
WBAF


Summit, Istanbul 2020
World Business Angels
Investment Forum
KHANFIR
ALKOHEJI
BAJGORIC
OKOLI

WBAF

World Business Angels
Investment Forum

COMMITTED TO EMPOWERING
THE ECONOMIC DEVELOPMENT OF THE WORLD

CEO Investors Summit, Istanbul 2020



WBAF

World Business Angels
Investment Forum

COMMITTED TO EMPOWERING
THE ECONOMIC DEVELOPMENT OF THE WORLD
Fintech Summit, Istanbul 2020



THE ECONOMIC DEVELOPMENT OF

Global Startup Summit, Istanbul 2020

WBAF

World Business Angels Investment Forum

HREBICEK

ROBRECHTS

COMMITTED TO EMPOWERING
THE ECONOMIC DEVELOPMENT OF THE WORL
Foreign Direct Investment Summit (FDI), Istanbul 2

WBAF
World Business Angels Investment Forum

DRIDJE
AMMAR
EL KADY
FEHR


WBAF
WBAF

# 78 Countries represented at the Grand Assembly






# 138 High Commissioners, Senators, International Partners


World Business Angels Investment Forum
ALTUNTAS


ss Angels
Forum
World Business Angels
vestment Forum
W
BAF
SIRMA
BOSCH
MANDELA
WBAF
BOSCH
SAAB


WBAF


WBAF
World Business Angels
Investment Forum
GRAND ASSEMBLY 2020
Affiliated Partner of the G20
Global Partnership for Financial Inclusion (GPFI)
WBAF
BUSINESS ANGELS INVESTMENT FORUM
ed partner of the G20 Global Partnership for Financial Inclusion (GPFI)
Grand Assembly 2020 | February 16 Istanbul
WBAF
WORLD BUSINESS ANGELS INVES
Affiliated partner of the G20 Global Partnership for Fina
Grand Assembly 2020 | February 16 Istanb
WBAF

# Global Fundraising Stage GFRS 2020

| Startup | Country | Industry | Stand | Pitching |
|---|---|---|---|---|
| 1- **A-LabInsider** | Germany | Data, Analytics, AI, Life Science | C1 | **09.00** |
| 2- **ABDAS** | Tanzania | Agro-Processing | C2 | **09.03** |
| 3- **Alternative IT** | Morocco | Smart City | A42 | **09.06** |
| 4- **BIGMIND** | Spain | Tourism and Bigdata | A8-14 | **09.09** |
| 5- **BrioAgro** | Spain | AgroTech | A8-14 | **09.12** |
| 6- **Froged Tech.** | Spain | SaaS | A8-14 | **09.15** |
| 7- **JT Global** | Spain | Mining | A8-14 | **09.18** |
| 8- **Mindiff Tech.** | Spain | Videogames | A8-14 | **09.21** |
| 9- **NEWRALERS** | Spain | FINTECH | A8-14 | **09.24** |
| 10- **Plus Vitech** | Spain | Biotechnology | A8-14 | **09.27** |
| 11- **The Neon Project** | Spain | Software Development | A8-14 | **09.30** |
| 12- **TYPISGO** | Spain | Internet | A8-14 | **09.33** |
| 13- **Zyrkia Systems sl** | Spain | Robotics | A8-14 | **09.36** |
| 14- **Bagaj** | Turkey | Information Technology | C3 | **09.39** |
| 15- **Bambooeco** | Ghana | Construction | C4 | **09.42** |
| 16- **ArkSigner** | Turkey | Fintech and Cyber Security | A18 | **09.45** |
| 17- **Artıboyut** | Turkey | Machine Manufacturing | A19 | **09.48** |
| 18- **HOP TECH.** | Turkey | Micromobility | A20 | **09.51** |
| 19- **Kimola** | Turkey | Consumer Insights | A21 | **09.54** |
| 20- **OL Otomasyon** | Turkey | Agriculture | A22 | **09.57** |
| 21- **Popupsmart INC** | Turkey | Conversion Rate Optimization (SaaS) | A23 | **10.00** |
| 22- **BUYBLE** | China | Products; Referral marketing | B4 | **10.03** |
| 23- **CiviQuo Ltd.** | Malta | Investment Migration | A41 | **10.06** |
| 25- **COMPRANDO** | Argentina | E-Commerce B2B platform | A40 | **10.09** |
| 26- **Cowork7/24** | Bulgaria | Smart Cities, Proptech | C5 | **10.12** |
| 27- **CreditStretcher** | Denmark | Fintech | A39 | **10.15** |
| 28- **Horizon-x** | Italy | Fintech | C6 | **10.18** |
| 29- **Cybrcab** | USA | Transportation/Clean Technology/Mobile | C7 | **10.21** |
| 30- **Dunia Designs** | Tanzania | Green Furniture/Construction/Home | B3 | **10.24** |
| 31- **eAgrar** | Croatia | Agritech | C8 | **10.27** |
| 32- **Everpeaks** | Malaysia | eCommerce and fulfilment | C9 | **10.30** |
| 35- **Fourdot** | Turkey | Software Education | B2 | **10.33** |
| 36- **GrowCity** | Croatia | Agri-tech | A38 | **10.36** |
| 37- **AMADIX** | Spain | Biotechnology | A26-29 | **10.39** |
| 38- **AQUACORP** | Spain | Environment And Sustainability | A26-29 | **10.42** |
| 39- **Doggies in Town** | Spain | Pet industry | A26-29 | **10.45** |
| 40- **Loonfy Tech.** | Spain | Fintech | A26-29 | **10.48** |
| 41- **Mimoto Parking** | Spain | Smart Mobility | A26-29 | **10.51** |
| 41- **Myhixel** | Spain | Health-tech | A26-29 | **10.54** |
| 43- **Talentoo** | Spain | Human Resources | A26-29 | **10.57** |
| 44- **Wenalyze** | Spain | Insurtech / Fintech | A26-29 | **11.00** |
| 45- **Identyum** | Croatia | Fintech / Regtech | C10 | **11.03** |
| 46- **Inspector Cloud** | Russia | Retail, FMCG | C11 | **11.06** |
| 47- **Toscale** | Russia | Fintech, SAAS | C12 | **11.09** |
| 48- **Tryfit Tech.** | Ireland | Fashion | A45 | **11.12** |
| 49- **Uvinion** | Russia | Beauty | A30 | **11.15** |
| 50- **Skillary** | Russia | Edtech, salestech | B1 | **11.18** |

# Global Fundraising Stage GFRS 2020

| Startup | Country | Industry | Stand | Pitching |
|---|---|---|---|---|
| 51- **Joinfull Group** | Thailand | Travel | C13 | **11.21** |
| 52- **MotionRay** | USA | SportsTech | A37 | **11.24** |
| 53- **Nexus Digital** | U.Kingdom | Healthcare | B10 | **11.27** |
| 54- **Ngwala Invention** | Tanzania | Agriculture / Manufacturing | C14 | **11.30** |
| 55- **Oosh Sg Pte Ltd** | Singapore | Biotechnology | B9 | **11.33** |
| 56- **Open Pac. Net.** | Switzerland | ICT, Packaging | A32 | **11.36** |
| 57- **ORC** | USA | Consumer Electronics | C15 | **11.39** |
| 58- **PowerAD** | N. Macedonia | AdTech, MarTech, Advertising | C16 | **11.42** |
| 59- **Reachin** | China | Business Service | A33 | **11.45** |
| 61- **Rova Academy** | Kenya | Sports | C17 | **14.30** |
| 62- **SABAQ** | Pakistan | EdTech | C18 | **14.33** |
| 63- **Shomadhan** | Bangladesh | E-Commerce | C19 | **14.36** |
| 64- **SimiaRoom** | Iran | Health-Mental Health | C20 | **14.39** |
| 65- **SNAAAP PTE.** | Singapore | Mobile Software Development | A34 | **14.42** |
| 67- **Space Impulse** | U.Kingdom | Space | A35 | **14.45** |
| 68- **Varco** | Turkey | Fintech | A31 | **14.48** |
| 69- **XsenseAI** | Tanzania | Artificial Intelligence | C21 | **14.51** |
| 70- **Zonful Energy** | Zimbabwe | Clean Energy | A24 | **14.54** |
| 71- **Email Tree Ali** | Luxemburg | Artifical Intelligence | B8 | **14.57** |
| 72- **Moolya** | Estonia | Fintech | C22 | **15.00** |
| 73- **Picktime Inc.** | USA | Business Products. Software | B7 | **15.03** |
| 74- **Dukapepe** | Kenya | Distribution | A43 | **15.06** |
| 75- **Justice 4.0** | South Africa | Legal | A44 | **15.09** |
| 76- **Ghallah** | Saudia Arabia | Ag-tech | - | **15.12** |
| 77- **Plasma Innova** | Costa Rica | Plasma Technology | - | **15.15** |
| 78- **The Booth Co.** | Korea | FMCG (craft beer) | - | **15.18** |
| 79- **Subol** | Qatar | Consumer Electronics | A16-17 | **15.21** |
| 80- **Fatora** | Qatar | Fintech | A16-17 | **15.24** |
| 81- **Urban Point In.** | Qatar | M-commerce, marketing, telco value added serv. | A16-17 | **15.27** |
| 82- **Syaanh.com** | Qatar | IT Software, E commerce | A16-17 | **15.30** |
| 83- **At Home Doc** | Qatar | Medihealth Solutions Doha | A16-17 | **15.33** |
| 84- **My Privacy** | Austria | Security (Cyber Security) | - | **15.36** |
| 85- **Kyro CRO** | Turkey | Health Sector/Clinical Research | - | **15.39** |
| 86 **Click Go TV** | Mexico | Entertainment | - | **15.42** |
| 872 **LIOLF** | Turkey | Defense Ind. & Biotech L.L.C. | B13 | **15.45** |
| 88 **Bongo Store** | Tanzania | Marketplace (IT/e-commerce) | B12 | **15.48** |
| 89 **Aeriu** | Hungary | Smart Solutions | A36 | **15.51** |
| 90 **Haris** | Hungary | Digital Engineering | A36 | **15.54** |
| 91 **ViveLab** | Hungary | Ergo Kft. | A36 | **15.57** |
| 92- **Maya La Choc.** | Bahrain | Food & Beverages | A15 | **16.00** |
| 93- **BELSI** | Russia | Orthopedic designer furniture | B6 | - |
| 94- **NeoTech** | Azerbaijan | Agriculture and Food Industry | B5 | - |
| 95- **OX Group** | Uzbekistan | B2B and B2C retail industry | B11 | - |
| 96- **SOFTKLIX** | Germany | IT/ Virtualization / Hyperconvergence | A46 | - |
| 97- **UNAcare Pte.** | Singapore | MedTech | A47 | - |
| 98- **Zuzan** | Russia | Events Services | C23 | - |
| 99- **Merkado** | Philippines | Ecommerce Supermarket | - | - |
| 100- **TRANSIT** | Romania | Cargo Transport Solutions App | C24 | - |




**GFRS was a unique opportunity for 100 select startups & scaleups from 42 countries to raise funds**

WBAF

World Business Angels
Investment Forum

GLOBAL FUNDRAISING STA
ISTANBUL 2020

Committed to Empowering The Economic Developr

The funding we are seeking
1.4 Millions EUR

MAILTREE.AI

PRE MONEY VALUATION: 7M EUR

,5 M€ Strategic Investment
- Research and Development
- NLP, NLU & RPA technologies assets
- Artificial Intelligence Technology

8 M€ Operative Investment
- Sales Enablement
- Operative Expense / Project Execution

1 M€ Patents & IP protection

© 2018 EmailTree

aws

empowered by Amazon Web Services

# WBAF Angel Investment Fund announced 13 startups for due diligence

# International Co-investment Platform for Private Equity Funds, Wealth Management Institutions, Angel Investor Groups, Venture Capitalists, Corporate Ventures



# Investment Readiness Workshop for 100 startups delivered by the WBAF Business School

# One-to-one mentorship sessions with global mentors for 100 startups, hosted by the WBAF Business School




# Startup delegations from all over the world

Andalucía Government - 10 startups / Invest in Spain - 8 startups / Qatar Development Bank - 5 startups / Bilkent Cyberpark- 6 startups / Investoro Russia Investment Agency - 9 startups / Hungary Export Agency - 3 startups / Istanbul Chamber of Commerce – 1 startup


SUBOL
Fatora
Urban Point leverages telecom
value for telecoms, customers,
Businesses
Leverage Assets
Urban Point
Telecoms
Insights
Collaborative Innovatio
Demographics
Real telecom-owned and verified demographic insights
Purchase Intent
Customer purchase intent predicted through usage behavior and purchase history
are in good company

A29

TALENTOO
WENALYZE

A28

MIMOTO PARKING
MYHIXEL

A27 LOONFY

wenalyze

Turning The Invisible Into Visible

Leveraging open data sources to optimize small and midsized business risk assessment, underwriting and customer compliance for Insurers and Banks

MYHIXEL

loonfy

Your salary Your choice

WHAT'S IN IT FOR YOU?

- Increase productivity and staff engagement
- Save money and time

AWARDS

# World Excellence Awards & VIP Gala Dinner 'The Oscars of capital markets' announced at WBAF 2020

# Red Carpet Walking, a WBAF tradition

# Special guests from all over the world

# Gala Dinner for 300 VIP guests from 82 countries

# Official Introduction Ceremony of new High Commissioners

# New High Commissioners

Her Excellency Esther Passaris, Member of Parliament of the Republic of Kenya

Her Excellency Prof. Ameenah Gurib-Fakim, 6th President of the Republic of Mauritius

His Excellency Antonio Couto dos Santos, Former Deputy Prime Minister of Portugal

Swati Mandela, President of the WBAF Global Woman Leaders Committee, South Africa

His Excellency Noomane Fehri, Former ICT & Digital Economy Minister of the Republic of Tunisia

Juan Torrents, President of the World Free & Special Economic Zones Federation

Her Royal Highnesses Princess Dr Nisreen El-Hashemite, Executive Director of the Royal Academy of Science International Trust

# Official recognition ceremony of new Senators



# WBAF now has 138 High Commissioners, Senators and International Partners in 78 countries



# The Most Impactful Country Office of 2019: Croatia Country Office

Board Members and Executives of the Croatia Country Office: Renata Brkic and Dražen Mršić, Board Members; Helena Matuša, Country Director; and Romana Kerep, Head of the Country Office

# The Best Governmental Agency Supporting Entrepreneurship in the Middle East: Tamkeen of Bahrain




Mr Ebrahim Mohammed Janahi,
Chief Executive of Tamkeen



His Excellency Eduard Shalsi, Minister of State for the Protection of Entrepreneurship of the Republic of Albania

# The Most Startup-Friendly Country of Southeast Europe: Albania

# The Most Vibrant Ecosystem for Investment in Asia: Malaysia

On behalf of His Excellency Darell Leiking, Minister of International Trade and Industry of Malaysia: Dato' Lokman Hakim Ali, Secretary General of Ministry of International Trade and Industry of Malaysia

# The 21st-Century Foundation Serving World Heritage by Promoting Dialogue, Peace and Tolerance: Three Cultures Foundation

On behalf of His Excellency Elías Bendodo Benasayag, President of the Three Cultures Foundation and the Minister of the Presidency, Civil Service and Internal Affairs of the Andalusia Government of Spain: Jose Enrique Millo Rocher, Secretary General of International Affairs of the Andalusia Government of Spain, José Manuel Cervera Gragera, Chief Executive Officer, Carmen Fernández-Távora, Deputy CEO

# The Startup Nation of Western Africa: Mali

Her Excellency Safia Boly, Minister for Private Investment, Small- and Medium-Sized Enterprises and National Entrepreneurship

# Lifelong Achievement Award

Her Royal Highness Princess
Dr Nisreen El-Hashemite

# Special Recognition Award for Anadolu Agency




Ali Turker Pirtini, Board Member, accepted the award on behalf of Anadolu Agency.

**WBAF 2020 hosted the first signing ceremony of a very special book launched at the United Nations Headquarters in New York.**

World Business Angels
Investment Forum

OMMITTED TO EMPOWERING
NOMIC DEVELOPMENT OF THE

bal Startup Summit, Istanbul 20

WBAF
World Business Angels
Investment Forum

WBAF
World Business Angels
Investment Forum

WBAF
World Business Angels
Investment Forum

WBAF
World Business Angels
Investment Forum

#FEBRUARY11
Women & Girls in Science

for
Socio-Economic
Sustainable
Development

#FEBRUARY
Women & Girls in Scie

for
Socio-Economic
Sustainable
Development






# See you at WBAF 2021

15 & 16 February 2021
www.forum2021.istanbul

*The World Business Angels Investment Forum*

# Code of Conduct

*The WBAF Chairman, Board Members, International Committee Members, High Commissioners, Senators, International Partners, Country Office Executives, the WBAF Business School Department Heads and Faculty Members, and Investors of the WBAF Angel Investment Fund are committed to upholding*

## ETHICAL GOVERNANCE, QUALITY LEADERSHIP AND STANDARDS OF EXCELLENCE

An affiliated partner of the G20 Global Partnership for Financial Inclusion (GPFI), the World Business Angels Investment Forum (WBAF) is committed to empowering world economic development by easing access to finance and creating innovative financial instruments for entrepreneurs, startups, scaleups, SMES and investors.

WBAF

**Baybars Altuntas**
Chairman of the Board of Directors

**Dr Paul Doany**
Rector of the WBAF Business School

**HRH Princess Dr Nisreen El-Hashemite**
President of the Global Science, Technology & Innovation Committee

**Fadi Saab**
President of the WBAF Ethics, Governance, Quality Leadership & Excellence Standards Committee

**Swati Mandela**
President of the Global Woman Leaders Committee

**Prof Inderjit Singh**
President of the Global Startup Committee

**16 FEBRUARY 2020**

**WORLD BUSINESS ANGELS INVESTMENT FORUM**

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


Main Sponsor

alBaraka

Global Startup Sponsors

EUROPEAN UNION · JUNTA DE ANDALUCIA · extenda TRADE PROMOTION AGENCY OF ANDALUCIA · ICEX INVEST IN SPAIN

Tech Sponsor

BİLKENT CYBERPARK

GFRS Sponsor

aws

Silver Sponsor

QDB بنك قطر للتنمية QATAR DEVELOPMENT BANK

International Partners

HEPA · THOMSON REUTERS

International Partners

International Chamber of Commerce The world business organization · IFC International Finance Corporation WORLD BANK GROUP · Nasdaq

Global Communication Partner

ANADOLU AJANSI

Global Scientific Partner

UNIDO UNITED NATIONS INDUSTRIAL DEVELOPMENT ORGANIZATION

Official Airline

TURKISH AIRLINES

Co Sponsors

One Global · ISTANBUL CHAMBER OF COMMERCE 1882 · RDA GROUP

Strategic Partners

eban · ABAN · mban · xcala · MED ANGELS · IASP




**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
- Promoting gender equality
- Increasing financial inclusion
- Promoting digital inclusion

With more than 1300 partners in more than 132 countries, WBAF contributes to the development of world economies through its various initiatives, including the WBAF Business School, Global Startup Investment Promotion Agency WIPA, the WBAF Publication House, the WBAF Angel Investment Fund, and its country and city offices across 4 continents.

The World Business Angels Investment Forum campaigns 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, through its Diplomacy in Action for Entrepreneurs Initiative.

**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.