



World Congress

Every third Monday and Tuesday of February

www.wbaforum.org

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



Chairman's Statement

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

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

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

What is 'the best finance'?

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

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

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

In 2018, more than 300,000 angel investors invested more than \$26 billion in startups in the US, and more than 310,000 angel investors invested more than 9 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.

World Congress

An affiliated partner of the G20 Global Partnership for Financial Inclusion (GPII), the World Business Angels Investment Forum (WBAF) holds its annual flagship event, the World Congress, every third Monday and Tuesday of February in Istanbul. The WBAF World Congress is the biggest global convergence of players of the early and post-early stage equity and capital markets. Their primary aim is to shape the coming year's agenda for world equity markets.

The discussions at the World Congress explore how funders of early-stage equity and capital markets can foster open innovation and deliver more business value through partnerships with angel investors, startups, scaleups, high-growth businesses and SMEs.

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

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

Why our work is important

The 2008 global economic crisis produced an economic environment that resulted in unprecedented challenges for entrepreneurs, startups and SMEs seeking access to finance. It was clear that an entirely different way of working was required, a new approach to solving qualitatively different problems.

The WBAF provides an international platform where all stakeholders can join forces to drive change, with a particular focus on linking the best entrepreneurs, startups and SMEs with smart finance opportunities afforded by qualified angel investors and institutions that work in cooperation with angel investors.

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. 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.

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,



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WBAF Ministerial Roundtable:

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

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

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

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

Panel Discussion 1:

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

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

Panel Discussion 2:

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

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

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

Panel Discussion 3:

Startup Stock Exchanges or Startup Private Markets?

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

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

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

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

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

Panel Discussion 4:

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

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

Panel Discussion 5:

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

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

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

Panel Discussion 6:

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

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

Panel Discussion 7:

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

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

Panel Discussion 8:

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

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

Panel Discussion 9:

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

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

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

Panel Discussion 10:

Nasdaq Talk: ANATOMY OF AN SME IPO

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

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

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

Panel Discussion 11:

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

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

Panel Discussion 12:

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

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

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

Panel Discussion 13:

Increasing the Financial Inclusion of Migrants Through Innovation and Entrepreneurship

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

Panel Discussion 14:

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

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

Panel Discussion 15:

Scaling-Up: The Challenge of Fintech Start-Ups

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

Panel Discussion 16:

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

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

Panel Discussion 17:

Cashless Economies: Global Perspectives and Future Trends

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

Panel Discussion 18:

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

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

Panel Discussion 19:

Empowering Women Financially: The Why and the How

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

Panel Discussion 20:

How Can We Help Women Take Action Through Innovation?

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

Panel Discussion 21:

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

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

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

Panel Discussion 22:

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

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

Panel Discussion 23:

Women leading the way in impact investing

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

WBAF Business School

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

empowered by case study

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

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

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

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

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

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

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

WBAF Business School

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

empowered by case study

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

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

WBAF Business School

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

by Callum Laing, partner in Unity Group Private Equity

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

WBAF Business School

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

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

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

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

WBAF Business School

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

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

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

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

In this workshop, Wayne will look at three key areas: what startups and scaleups are getting right, what managers are getting right and what we need to get right, as leaders and investors, to realise these important operational and strategic benefits for our organisations.

WBAF Business School

Workshop 4: How to steal like Steve Jobs - Learn to create the next unicorn - Learn how to think like a great artist, inventor, creator and innovator.

by Patrick Kedziora, WBAF High Commissioner – France

This workshop will show you how the great artists, scientists, musicians, movie makers, innovators and business creators all have one thing in common – THEY STEAL! You'll learn how others create, how to develop your own creative mindset, how to learn from others and how to create like the best. You'll learn the tools you need to start thinking like Picasso and Steve Jobs. Creating and innovating isn't just for geniuses – it's something that can be learned. And, once you've learned how to 'Steal like Steve Jobs', you'll be on your way to creating something spectacular. Even if you don't create the next unicorn, you'll learn how to come up with winning products, services and designs that give you a competitive edge.

Whether you're an investor, a corporate innovator or an entrepreneur, this master-class will teach you something that you can use every day.

WBAF Business School

Workshop 5: 7 steps to scale your start-up. How to invest early and add value to smart teams to get great returns

by Michael O'Connor, CEO CorkBIC, Ireland, EBAN Board Member and founder of the International Security Accelerator & Fund

An interactive session for (1) Start-ups through Series A/B, (2) angel investors to evaluate and select scalability and (3) corporate partners seeking to work with and support great scale-ups

Great teams are built with a shared vision and an ability to execute it. Testing the team is the primary go/no-go decision for any investor or partner. How to do this will be explored in the workshop. There is a close linkage between the mindsets of great sporting teams and great start-up and scaling teams. Scaling is little understood and is often mixed up with the start-up process. Team selection by psychological methods and a focus on key step(s) are critical for scaling. This forces

team restructuring, role definition and sometimes early failure to create pivots. Customer and channel commitment via partnerships and leveraging data will be explored alongside RoT (return on time) and lifetime gross margin by customer, channel, product and R&D phases. Investors can, by early application of these techniques, identify great investments via funds, accelerators and business angel syndicates. Corporations can, through partnering and proof of concept or pilot funding, get a first look at new technology or disruptive products or processes.

WBAF Business School

Workshop 6: Converting yourself to an angel investor: What should you know to be a qualified angel investor

by Marcel Dridje, President Sophia Business Angels France, EBAN Board Member

For anyone new to angel investing, this is an invaluable workshop that covers the most important topics of investing as an angel and tips on how to avoid the many pitfalls new angel investors often encounter. Marcel Dridje will outline of basic milestones of becoming a qualified angel investor. In this workshop, you will have an idea of what skills you should develop to be a startup-friendly angel investor.

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

Global Action Plans of Global Leaders: Unlocking the potential for innovating and developing global partnerships for economic development and for achieving the sustainable development goals of the United Nations

On 25 September 2015, the United Nations General Assembly adopted the 2030 Agenda for Sustainable Development, along with a new set of development goals that are collectively called the Sustainable Development Goals (SDGs). The Agenda is a culmination of many years of negotiation and was endorsed by all 193 member-nations of the UN General Assembly, both developed and developing – and applies to all countries. Then-UN Secretary General Ban Ki-Moon noted that “the new agenda is a promise by leaders to all people everywhere. It is an agenda for people, to end poverty in all of its forms – an agenda for the planet, our common home.” In this session, you will hear about the 2018 action plans of global leaders of early and post-early stage equity markets in response to the United Nation’s Sustainable Development Goals.

Panel Discussion 1:

New Rules of Wealth Management: Including more angel-backed investments and private equity in a diversified family office portfolio

Any family making use of wealth management services has a twofold responsibility: to understand where their money is going and to understand their relationship to it. Unfortunately, until now, inclusion of early stage investments in the portfolios managed by family offices and wealth management executives were very close to none. So it is now time to start a dialogue between wealth management executives and players of early stage equity market such as angel investors, accelerators, private equity and crowdfunding platforms. This panel aims to develop a dialogue on including early stage investments in wealth management portfolios. How can we develop a start-up portfolio to attract more family offices to invest? How can we help families develop a good understanding of start-up and scale-up investments? How can we mitigate the risks of early stage equities to attract more wealth management in the ecosystem? This session will propose an innovative methodology to attract global wealth management for early and post-early stage equity markets.

Panel Discussion 2:

The rise of the Secondary Market: Global Challenges and opportunities in regulated and un-regulated secondary markets, easing access to finance for start-ups, scale-ups, high-growth businesses and SMEs

World capital markets meet with an unstoppable rise of secondary markets. Since reaching liquidity is so expensive and time consuming via IPOs, alternative ways to replace IPO liquidity are increasing tremendously in developed countries. Most of the alternatives involve secondary markets and unregulated secondary markets. This panel will discuss the challenges and opportunities for investors when they encounter options at secondary market(s). How can regulators convert challenges to opportunities to empower the world economy? What will be the trend in secondary markets in the upcoming years? How can securities and stock exchange authorities and unregulated market players sit around the same table to discover innovative financial instruments to ease access to smart finance?

Panel Discussion 3:

New Roles for Development Banks: Leading co-investments and financing high-growth businesses to empower the early and post-early stage investment market

Private banks and private investors are unwilling to risk their capital for long-term investments in sustainability for fear that those investments are neither economically nor financially viable. A global framework is therefore being prepared to better incentivise sustainable private

investment and public-private partnerships. At the July 2015 United Nations International Conference on Financing for Development in Addis Ababa, a comprehensive policy framework was adopted which underscored the potential role that development banks could play in achieving sustainability. This panel will attempt to discover ways to include angel investors, accelerators, innovation centres, incubation centres and crowdfunding platforms in developing a new role for development banks. How can partnerships be developed between angel investors and development banks to fuel innovation? How can development banks lead/create co-investment funds to support the start-up ecosystem? How can development banks take more active role in developing partnerships between private and public institutions to invest in SMEs?

Panel Discussion 4:

Angel Investment as a New Investment Instrument for Islamic Finance

By the end of 2018, Islamic finance assets will reach \$2.7 trillion, which is 2% of global finance assets. Islamic banks, in addition to local and international players of capital markets, are set to benefit from this growth sector. But when you examine Islamic investment assets and portfolios, early stage investments are almost non-existent. Angel investment, on the other hand, is booming globally and is expected to reach a \$50 billion market size by 2020. What is interesting is that angel investment is 100% compatible with Islamic investment principles and, perhaps surprisingly, the Islamic finance ecosystem is not yet familiar with angel investment. How can we create an awareness of angel investment in Islamic finance ecosystem? How can we develop co-investment funds between Islamic finance instruments and angel investors? How can we change the mindset of investors in Islamic countries to move from investing in real estate to investing in start-ups?

Panel Discussion 5:

The G20 Agenda on Angel Investment and Early Stage Investment Markets: Converting public finance to smart finance in cooperation with angel investors

Promoting innovation and sustainable industrialisation requires easy access to finance and financial services that facilitate investment. The IFC estimates there are more than 360 million to 440 million formal and informal micro, medium, and small enterprises (MESMEs) worldwide. According to the World Bank Enterprise Surveys, many of these firms cite limited access to finance as one of their main constraints to growth. However, for the first time ever, proposals approved by G20 leaders last July in Hamburg included a reference to the importance of angel investment as an innovative source of finance to fuel innovation and the entrepreneurship ecosystem. This panel session will build on the G20 framework to try to ease access to finance globally. How can G20 countries include more public money to early stage investment markets? What would be the best pathway to connect know-how, mentorship, and the network of angel investors with G20 economies to support financial freedom for start-ups, scale-ups and high-growth businesses? How can we convert the G20’s public finance to smart finance in co-operation with angel investors?

Panel Discussion 6:

Regional Focus: The V4 Early Stage Investment Market and Connecting the International Visegrad Fund with Global Capital Markets

From July 2017 to June 2018, Hungary will be holding the rotating presidency of the Visegrad Group for the fifth time. The theme, V4 Connects, reflects the significant positive impact of the Visegrad Cooperation in connecting the four countries (Hungary, Slovakia, the Czech Republic, Poland) in terms of politics, economy and culture, while also focusing on tasks related to connectivity: improving energy and transport links in broader region, and working on a well-connected, innovative region ready for the digital age. Equally important is the V4 presidency’s commitment to further improving dialogue, trust and

cooperation between the V4 and other partners, both within the EU and globally. The presidency supports the successful functioning of the International Visegrad Fund, the V4's common institution working for strengthening the relations in the V4 region. The presidency will initiate the renewal of the Fund's mobility scholarship schemes, including providing opportunities for researchers and start-ups. This session will give insights from V4 countries about the start-up and scale-up ecosystem in their respective countries. Panellists will discuss possible ways of creating co-investment funds with global investors to empower the V4 and EU entrepreneurial ecosystem, and ways in which the V4 Fund can be connected with global capital markets.

Panel Discussion 7:

The role of corporates in supporting angel-backed businesses to achieve global growth: Working with corporates to boost start-ups' potential and to accelerate globalisation of companies.

This panel discussion will describe a new roadmap that will leverage early stage investment markets by positioning corporate ventures as a bridge between angel investors and VCs. The panel will discuss the benefits of increased involvement of corporate ventures in early stage investment markets, where start-ups, scale-ups, high-growth businesses and SMEs will find early exit opportunities within their own market. Other challenging questions to be discussed: Which are the better bridges to IPO: corporate ventures or VCs? What should start-ups backed by angel investors expect from corporate ventures and vice versa? Are VCs more open to angel investors backed by corporate ventures, or to corporate ventures backed by angel investors? Where should start-ups position themselves on this road map?

Panel Discussion 8:

Crowdfunding rules for global entrepreneurs: how to use crowdfunding to secure finance and convince angel investors

Until very recently, anyone running a private company in the UK would have automatically turned to private equity or venture capital when looking for their first slice of equity capital. But recently published research suggests this conventional route to fund-raising no longer offers the greatest prospects of success; online crowdfunding platforms are now more likely to provide the financing such companies are looking for. Given that these two businesses didn't even exist six years ago (Crowd cube launched in 2011 while Seedrs came along in 2012), that is remarkable. Between them, the two platforms funded more than 250 companies last year, with 45,000 investments from users in these companies' equity. That maturation is set to continue, argue platform bosses, with institutional money now entering the equity crowdfunding marketplace for the first time, facilitating larger fund-raising. "2017 will be the year in which institutional capital begins to play a meaningful role in equity crowdfunding," says Jeff Lynn, the CEO of Seedrs. "We are now beginning to see the first exits from investments made at the beginning of the equity crowdfunding era... where we are today is roughly where peer-to-peer lending was when institutional investors first entered that space." This session will discuss how start-ups and scale-ups can benefit more from the increasing efficiency of crowdfunding platforms and how start-ups can use crowdfunding platforms to convince potential angel investors to invest in their businesses. It will also outline the rules for securing more finance in a shorter period of time on crowdfunding platforms.

Panel Discussion 9:

Growing a billion-dollar global tech business: Steps from start-up to scale-up to unicorn

Twenty-five members of the 2016 FORBES Billionaires List made their fortunes via unicorns – start-up companies valued at \$1 billion dollars or more. Eighteen of these billionaires are under age 40, and the average age of the group is just 36 years old. That is about half the average age of all of the world's 1,810 billionaires. This small group of billionaires is

one measure of just how successful tech start-ups have been at raising funding from venture capitalists over the past few years. Nearly half of these 25 billionaires are newcomers to the list this year, and 40% saw their fortunes increase in 2015 because of new funding rounds. More than half of the returning billionaires were newcomers on the 2015 Billionaires List. This session will attempt to discuss the challenges and opportunities for building a billion-dollar tech business from start-up to scale-up to unicorn.

Panel Discussion 10:

The Altuntas Start-up Compass Theory: An entrepreneurial road map to success from start-up to scale-up to exit

Many universities have developed their business curriculum and the teaching of entrepreneurship to align with the Start-up Compass Theory, which proposes nine steps an entrepreneur has to consider: from wannapreneurship to innovation, on to entrepreneurship and marketing and sales, and then to branding to institutionalisation and franchising, before finally progressing to leadership and angel investment. While the inclusion of this approach in educational programmes and workshops attests to its success, it has only recently been evaluated and scientifically validated by a research team of the London City College of Sheffield University. This session will be moderated by the head of the research team, Prof Panayiotis H. Ketikidis.

Panel Discussion 11:

What is the importance of a good working entrepreneurial ecosystem for creating more liquidity for start-ups, easing access to finance for scale-ups, easing access to skills for angel investors and securing early exits for high-growth businesses?

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

Panel Discussion 12:

The CEO debate: How relevant is a CEO background in starting a business?

Starting a new business and managing a business require different skills. CEOs of multi-million-dollar companies have excellent experience in managing businesses. But what is the relevance of their management skills when it is time to invest in a start-up? How can they benefit from their CEO background to make the right decisions when investing in start-ups? How can they unlock the power of their networking to accelerate the start-up businesses they invest in? In this session, CEOs will attempt to define the pros and cons of their professional background for early stage investment markets.

Panel Discussion 13:

Challenges and opportunities of turning CEOs into angel investors

CEOs are human power with a good collection of management skills and a wide network. Entrepreneurs too are human power, but their strengths are in creative thinking and an independent working style. The two different mindsets will come together with a common goal:

scaling a business and creating a global success story. Assuming that most start-ups have no management background, what obstacles are waiting for CEOs? How can you create a common language with a start-up? What should you expect from entrepreneurs once you have invested in their business? What opportunities present themselves when you invest in a start-up as a former CEO? This session will discuss the challenges and opportunities waiting for CEOs-turned-investors. Given the importance of corporate venture capital (CVC) for scaling up new businesses, what sort of opportunities are there for former CEOs to help connect start-ups with CVC?

Panel Discussion 14:

How can CEOs benefit from changing public policy? Supporting the supporters of entrepreneurs vs supporting entrepreneurs directly

It is rewarding to see that governments around the world have understood the importance of angel investment for boosting their economies. During the Presidential Summit on Entrepreneurship in 2010, then-President Obama's response to concerns raised by WBAF about making available public grants for entrepreneurs was promising. Many governments, particularly in Europe, offer generous tax incentives for angel investors. The UK and Turkey have already passed angel investment legislation to support such a system. A number of Middle East countries, particularly in the GCC, have discovered the angel investment system and are keen to pursue it because, among other key reasons, it is 100% compatible with Islamic investment principles. In fact, in May 2016, the Islamic Development Bank included angel investment on its list of recommendations for consideration at its annual conference in Jakarta that year. The public policy trend in the world today is about supporting 'supporters of entrepreneurs', instead of directly supporting entrepreneurs. Public policy wants to benefit from the know-how, the network, and the mentorship that angel investors can provide for its start-up citizens. In this session, in addition to hearing more about the global public policy trends in angel investment, you will hear about the official angel investor accreditation system in Turkey from the General Director of the Turkish Treasury. CEOs will discover how they can benefit from the tax incentives if they invest in start-ups in Turkey and how they can be eligible for accreditation as a Qualified Angel Investor by the government.

Panel Discussion 15:

The CEO perspective: Investing in the right team or invested by the right team?

Angel investors often make the mistake of 'picking the jockey, not the horse' when making decisions about where to invest. The issue is more complex than a simple binary choice. Hear a panel of successful angels compare their strategies for evaluating ABC teams and making decisions. In this session, CEOs who have already become angel investors will address questions such as the following: When a CEO considers an angel investment, how important is the background and personality of the CEO? What processes do CEOs favour for learning about the founder and the key team members? What percentage of the typical diligence effort should you spend on getting to know and evaluating the team? What kind of third party validation of the team should you seek, if any? They will also relate personal experiences, such as when a key member turned out to be different from what diligence indicated, such as what processes they have used post-investment for managing particular issues and opportunities with the team, and what plans they have for trying new processes or methodologies for pre- or post-investment management of team evaluation or coaching.

Panel Discussion 16:

The critical role of CEOs in accelerating the growth of new businesses: Connecting start-ups with corporate ventures

This panel discussion will discuss the critical role of CEOs in leveraging early-stage investment markets by positioning corporate ventures as a bridge between angel-backed investments and VCs/stock exchanges.

The panel will discuss the benefits of increased involvement of corporate ventures in early-stage investment markets, where start-ups, scale-ups, high-growth businesses and SMEs will find early exit opportunities within their own market. Other challenging questions to be discussed: Which are the better bridges to IPO — corporate ventures or VCs? What do angel investors expect from corporate ventures and vice versa? Are stock exchanges more open to angel investors that are backed by corporate ventures or to corporate ventures backed by angel investors? How can CEOs take a more active role in connecting start-ups with corporate ventures?

Panel Discussion 17:

The importance of global networking for early exits

The biggest expectation of start-ups from their angel investors is to accelerate the exit process. But exits are the least understood aspect of investing and entrepreneurship. Very little has been written about exits; the emphasis is usually on starting, financing and growing technology companies. Most of the debates on exit strategies are directed towards business owners who want to retire. More recently, there have been a number of discussions and training sessions on exit transactions for venture capitalists. This is not surprising, considering that most venture capital (VC) agreements give the VCs full control to decide when and how all shareholders will benefit from an exit transaction. Exit opportunities have changed dramatically in the past few years, however. Today, it's more likely that a company will be sold without ever having an investment from a venture capitalist. Exits are also happening much earlier than before. Most exit transactions today are in the under \$30-million valuation range. These exits are often completed only two or three years after start-up. The goal of this session is to discuss the importance of global networking for achieving more successful, more frequent and more profitable exits. How can CEOs develop a global network that will accelerate the exits of the businesses they invest in? If a CEO has no global network, is it a better strategy to invest as an angel group member, instead of investing individually?

Panel Discussion 18:

Which is better for CEOs? Investing in start-ups or investing in scale-ups? Putting less with more risk or putting more with less risk?

OECD statistics reveal that only 1.2% of start-ups are able to reach angel finance, and one in every ten scale-ups who has reached angel finance is able to create a success story. So, what could be take-home message from CEOs who are planning to make angel investment? Is it a better idea to focus only on start-ups with an opportunity of putting in less money with a lower success rate or is it a better idea to focus on scale-ups by putting a little bit more money with a higher potential success rate? Putting less with more risk or putting more with less risk? This session will also discuss how CEOs can mitigate risk in their first angel investments.

Panel Discussion 19:

What is the value of CEOs in early stage equity markets?

Most angels see themselves as 'value-added investors', meaning that they derive as much personal satisfaction from helping a new business owner as they do from contributing capital to the venture. Many were previously successful business owners. Angels bring with them 'value added' benefits including prior industry experience, valuable knowledge about business itself, an ability to mentor, creative ideas, and contacts. Angels who are valued beyond their financial contribution are more likely to assist start-ups in ways never imagined.

Panel Discussion 20:

How to bring the CEO of a start-up and the CEO of a multi-million-dollar corporation to the same page

Founding and growing an industry-transforming company is probably one of the hardest jobs anyone could ever do. There are no fixed rules in

start-ups. Their mentors always seem to give them conflicting advice, and the books and blogs are so full of useful tidbits that it is hard to know what to prioritise. Sometimes start-ups find themselves staring into space wondering if they are working on the right things. On the other hand, CEOs of multi-million-dollar corporates do have fixed rules, and they know what they have to do. What, therefore, are the pros and cons of these two different types of CEO joining forces? How can we facilitate a learning process between these two different types of CEO? This session will be a good platform to hear more about important lessons learned by CEOs who have invested in start-ups.

Panel Discussion 21:

Virgin investors: What should CEOs expect in their first angel investment?

An experienced angel investor who was a CEO of a multi-million dollar corporate reported: 'It turns out to be easier than I expected, and also more interesting. The part I thought was hard, the mechanics of investing, really isn't. You give a start-up money and they give you stock. You'll probably get either preferred stock, which means stock with extra rights like getting your money back first in a sale, or convertible debt, which means (on paper) you're lending the company money, and the debt converts to stock at the next sufficiently big funding round. There are sometimes minor tactical advantages to using one or the other. The paperwork for convertible debt is simpler. But really it doesn't matter much which you use. Don't spend much time worrying about the details of deal terms, especially when you first start angel investing. That's not how you win at this game. When you hear people talking about a successful angel investor, they're not saying "He got a 4x liquidation preference." They're saying "He invested in Google." That's how you win: by investing in the right start-ups. That is so much more important than anything else that I worry I'm misleading you by even talking about other things.' In this panel discussion, you will hear the reaction to this position from a number of CEOs.

Panel Discussion 22:

Insights from former CEOs: Navigating opportunities in your new life after you retire

In their retirement, corporate CEOs have more time to mentor start-ups, scale-ups, high-growth businesses and SMEs. They come with a good financial package and a vast network that they have built over the years. The only thing they may lack is know-how: they need to learn about the principles of investing in start-ups and about founding a company from scratch. By the same token, SME entrepreneurs and founders of start-ups need support in the form of mentorship, know-know, networking, and finance to grow their businesses. In this session, you will hear more about the experiences of former CEOs who have invested in start-ups. How can CEOs prepare themselves to be qualified angel investors in their retirement? How can they go on empowering world economies by investing in start-up businesses? How can they learn to be a qualified angel investor by taking minimum risk?

Panel Discussion 23:

Global perspectives: Challenges and opportunities in impact investment for supporting innovation in early stage equity markets

There is an increasing realisation that, along with philanthropy and government aid, private enterprise can contribute to solving social and environmental problems. At the same time, growing numbers of investors are expressing a desire to "do good while doing well." These are impact investors, who seek opportunities for financial investments that produce significant social or environmental benefits. However, the rapid growth in the field of impact investing has raised issues such as how to assess impact as well as concerns about potentially unrealistic expectations that social impact and market-rate returns can be simultaneously achieved. This panel session will attempt to define the main challenges of impact investors in early stage investment markets and opportunities to address the challenges.

Panel Discussion 24:

Regional focus: Financing innovation through impact investment in South East Europe

The promise of impact investing investments made with the intention of generating measurable social or environmental outcomes alongside a financial return is appealing to governments and advocates around the world as they wrestle with complex challenges like economic inequality, climate change, natural resource loss and degradation, hunger, homelessness, and failing schools. For example, in the United States, the ability to attract and apply private capital to address these issues has led to, among other things, an increased focus on the role that public policy can play in incentivizing and shaping the ecosystem for impact investing. What about South East Europe? How do policymakers respond to increasing demands for impact investment? What are the opportunities and challenges in the impact investment ecosystem of South East Europe? In this session, important players of South East Europe's capital markets will share insights from the region.

Panel Discussion 25:

The increasing role of technology in impact investing and social entrepreneurship

Today more than ever, we want to take a stand against the injustices we see around the world. Just as our consumption choices send signals to corporations about what is important to us in the things we buy, so do the choices we make concerning our finances. Luckily, an increase in demand fuelled by technological advances has led to more options than ever before. Many of us feel that we cannot be impact investors without having millions of dollars to invest, but most of us can activate the money we have to support the issues we care about. This session will start a dialogue on the intersection of technology and impact investing. Panellists will discuss the benefits of using technology and the importance of being connected to the on-the-ground impact. How does technology help make access to financial options available to more people? Are there downsides of removing the human connection to the businesses you invest in? Panellists will discuss what is currently available and what they see as the future trends in this space.

Panel Discussion 26:

What does impact mean to different stakeholders? Corporate ventures, family offices, angel investors, private equities, crowdfunding platforms, stock exchanges

Panellists from different segments of capital markets (corporate ventures, family offices, angel investors, private equities, crowdfunding platforms, stock exchanges) will discuss how they define impact investing, how it is different from philanthropic and charitable giving, how they set objectives, how it is incorporated into their investment decision-making process and the role that leadership plays in the implementation of an impact-focused strategy.

Panel Discussion 27:

Building an investment portfolio that measures impact in every investment

Impact investing aims to deliver measurable social outcomes. It is part of the broader realm of socially responsible investments. Encouraging the ramping up of a global market for financing entrepreneurship and innovation which directly addresses social issues—in much the same way as development capital did for the technology sector—is a key issue in the global impact investment ecosystem. This panel will make a contrastive analysis of impact investments and traditional investments. They will also discuss such questions as how traditional investments can create a social benefit, whether every investment includes a piece of impact investment, and how one can create an investment portfolio to attract more impact investors. The session will explore how to measure and monitor both financial returns and impact outcomes and ways to manage and mitigate risk, including available tools to measure impact of investments.

Panel Discussion 28:

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

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

Panel Discussion 29:

Women leading the way in impact investing

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

Panel Discussion 30:

Developing partnerships between public and private institutions to fuel innovation for the social good and public policy to support impact investors

Private sector technology and innovation help provide better public services through improved operational efficiency. The public sector provides incentives to the private sector to deliver projects on time and within budget. In addition, creating economic diversification makes a country more competitive in facilitating its infrastructure base and boosting associated construction, equipment, support services and other businesses. Since impact investors focus on the social value propositions of the investments they make, why not develop innovative public policies to support impact investors to produce more social good. Developing partnerships between public and private institutions will be a positive step towards supporting social entrepreneurs and impact investors. This session will discuss how we can accelerate collaboration between public and private institutions to fuel innovation for social good and what sort of incentives could be developed to support the impact investment ecosystem.

Panel Discussion 31:

Industry scope: How can impact investors take more active role in achieving good health and well-being as defined in the Sustainable Development Goals of the United Nations

Financial inclusion improves health by giving people the ability to manage their medical expenses and rebound from a health crisis. Research suggests that out-of-pocket payments for health care in developing countries are a major reason that some people remain in poverty. In the absence of an efficient public healthcare system, the burden of medical costs rests on poor people themselves. Financial services such as medical insurance can provide a formal channel for mitigating the risks of health emergencies. Women in particular have a high demand for health insurance products to address the common health concerns associated with pregnancy and childbirth, including greater susceptibility to infection. This session will attempt to explore how impact investors and social entrepreneurs can take a more active role in the health industry. It will also discuss how impact investors can contribute to more financial inclusion, which will create social good for

the health of a country's population, along with options for public and private institutions to make an impact.

Panel Discussion 32:

A cashless world: Driving cashless societies through financial technologies

The trajectory of individual countries towards cashless will be shaped by consumers' willingness to ditch cash and the readiness of businesses to accept and promote cashless transactions. Governments and regulators will be the key enablers in the development of infrastructure and policies for business and consumers and the facilitators of the transition to a cashless future. New technologies bring new digital alternatives to cash, such as mobile wallets and internet banking, in addition to credit and debit cards. A recent mobile banking survey shows that 34% of individuals in Europe would readily go cashless if given a choice. This panel will attempt to define digital alternatives for a cashless economy. How can governments and regulators come together to create a favourable environment for the fintech ecosystem to accelerate the adoption of mobile banking and digital payments? In this session you will hear insights from different countries about attempts to transition to a cashless society. As cashless takes hold, banks and insurance companies and their network of partners (fintechs, payment companies, and third-parties across other industries) will have to remake the model of financial services. What are the necessary first steps toward this transformation?

Panel Discussion 33:

Encouraging innovations outside mainstream banking: How should one respond to fintech innovation?

The most important problem for banks is that, as they struggle with digitalisation barriers in banking, they are being simultaneously squeezed by having to keep pace with changes in customer behaviour. Some companies create subsidiary fintech businesses in order to encourage innovations outside mainstream banking, while others aggressively turn their business models inside out. This panel will discuss why financial institutions will need to change all of their business models in the near future. What will be the implications of the transformation from a 'financial products distribution channel' to a 'financial consulting distribution channel' for the financial services industry? What is the exact place of technology companies in the new world of banking? In this session, panellists will attempt to identify potential financial industry responses to fintech innovation.

Panel Discussion 34:

The key role of fintech in humanitarian crises: Connecting migrants with diaspora finance through fintech

Humanitarian crises pose a formidable development challenge. The millions of refugees and people forcibly displaced within their own countries are growing in number, placing huge burdens on their host communities and straining the humanitarian sector's ability to respond. Financial services have an important role to play in helping displaced people overcome adversity and in enabling local economies to thrive. Financial services provide one way to cope with conflicts and natural disasters. But people affected by humanitarian crises are less likely to have a bank account and more likely to rely on informal networks. This panel will attempt to define barriers to financial services in crises, how can innovative financial solutions address the challenges of displaced people? How can regulators engage with innovative solutions to help migrants connect with diaspora finance? How can we develop a special wallet banking system for migrants who have no national ID number or residence permit. Panellists will address the capabilities of donors, public policymakers and financial service providers to develop contingency plans for humanitarian crises.

Panel Discussion 35:

Challenges & opportunities: Digital finance interoperability and financial inclusion

Interoperability – the ability of different systems to connect with one another – is attracting more attention among digital finance experts. Interoperable payment systems have the potential to make it easier for people to send payments to anyone and receive payments from anyone quickly and cheaply. Financial service providers welcome the new business opportunities that would emerge from this higher volume of transactions, and policymakers see interoperability as means of bringing more poor people into the financial system, thus fostering financial inclusion. However, not everyone is enthusiastic about interoperability. Providers in some markets see a competitive risk in opening their proprietary networks to what some perceive as ‘free riders’. Or they may not perceive a need to make their payment systems interact with others systems. Panel discussants will explore how interoperability can balance competition and coordination and how every stakeholder in the interoperability system can become a winner—instead of some winners and some losers. Should government stand back and let industry lead? Or should government have a strong hand in making things happen? Have we gone beyond technical connections and given sufficient attention to arrangement governance and business incentives? This session will try to formulate answers to these critical questions.

Panel Discussion 36:

Access to finance in the fintech's entrepreneurial roadmap: What is the smartest capital for fintechs from start-up to scale-up to exit?

This session will attempt to explore the best type of finance for fintechs from start-up to scale-up to exit. How can crowdfunding platforms, accelerators and personal finance carry a fintech business to angel investors at the seed stage? What sort of angel investor is good for fintech businesses? How can angel investors connect fintech scale-ups with corporate ventures? What are the expectations do CVCs expect from fintech businesses? What would be the best mix of finance for fintech start-ups? What is the best exit strategy for fintechs, and which source of finance would serve best to execute an exit strategy? Panel discussants will define different roles and different financial supports for fintech at different stages of the entrepreneurial journey.

Panel Discussion 37:

Blockchain in the next generation of banking

Blockchain is arguably the most disruptive technological innovation in decades. It is built on the concept of a distributed consensus ledger, which leverages a network of computers that jointly create, evolve, and keep track of one immutable history of transactions. That is, it provides a distributed and decentralized digital infrastructure that empowers transactions or exchange of value — including financial assets and auto-executable contracts — in a secure and trusted environment. Banks, fintech startups and other parties are already experimenting with blockchain technology across a number of cases such as KYC, AML, remittances, payments, trade finance, clearing and settlements. In this session, panellists will be sharing their views of blockchain, market trends, industry experiments, and platforms and future roadmaps with live PoC.

Panel Discussion 38:

The future of cyber security : Transformation of financial services from on-premises to mobile to cloud and fintech integration

With IoT, mobility and cloud reliance, financial institutions are able to provide better customer connection and experience with a greater flexibility. However, many enterprises are not aware of the danger that exists in the process of transformation. The sophistication of modern malware and tactics used by hackers means we are all vulnerable. It's time to take a different view and build the security architecture of a future that is already underway. Panel members will define the architecture and solution set that addresses the full spectrum of threats

during transformation of financial services from on-premises to mobile to cloud and fintech integration

Panel Discussion 39:

InsurTech: What are the main challenges and opportunities that the insurance industry faces today?

Changing consumer behaviour patterns, especially the desire for digital channels, underlie insurers' preoccupation with technological advancement. We might tentatively say that the interface between customer and insurer is going to be one of the key battlegrounds going forward, not just in the trivial sense of online portals and chatbots but rather as the ability of insurers and other industry participants to make every part of their operation work for the customer. This session will define the main challenges and opportunities the insurance industry faces and how InsurTech can respond to them.

Panel Discussion 40:

The role of artificial intelligence and machine learning in digital transformation

Artificial intelligence (AI), machine learning, and related data-driven technologies have moved to the forefront of the business technology agenda. Together, they promise real-time analysis, immediate adaptability, and scalable automation. But the actual implementation of AI varies dramatically from function to function — and there are unique challenges to each application. In this session, panellists will examine how AI systems are transforming business operations, rewriting business strategy, and creating new engines for rapid, disruptive growth. The panel will look at best practices in AI for both business and technology professionals in such areas as core AI systems, business intelligence and analytics, commerce, and payments.

Panel Discussion 41:

Fintech for mobile credit scoring?

Traditional challenges faced by lenders in financing small business have necessitated the use of innovative methods for credit assessment. This session will focus on effective ways to assess the credit worthiness of small businesses through available information which has traditionally not been used for credit assessment. However, it is important to make clear to consumers that mobile credit scoring does not mean that non-creditworthy consumers will now be given loans. Instead, it allows for better assessment of consumers' risks from new and expanded information sources available via mobile phone and data sources. discussants will explore how fintech can take an active role to create a better bridge between the consumer and financial service providers.

WBAF Business School

Masterclass 1: Invest in the FinTech r-evolution

By Paolo Sironi, FinTech Thought Leader & Spokes-man of the IBM Watson Financial Services & WBAF Academy Faculty Member

Financial Services are facing a perfect storm: margins squeeze due to zero to negative interest rates in Europe, Japan and US, reputational damage in the aftermath of the Global Financial Crisis, increasing capital charges, skyrocketing compliance costs, generational shifts towards mobile oriented Millennials, progressive disintermediation by technology enabled startups (AI, blockchain, digital, mobile payments, robo-investing). FinTech companies have grabbed the opportunity globally to create transformational compelling propositions that can ultimately replace or revolutionize the operating models of incumbent institutions. Yet, innovation is not an easy journey and requires venture funding, transferable competences, entrepreneurial talent, educational humus and legal easiness. Proactive financial centers and forward looking regulators in New York, London, Hong Kong, Shanghai and Singapore (to name a few) have started to flex their muscles in the attempt to gain a competitive international advantage by helping FinTech innovation to find its ways and promoting sound transforma-

tion of banking, asset management and insurance industries. FinServ marketplace has never been so competitive creating threats for incumbents and opportunities for innovators. This masterclass will help identify key trends globally, strengths and weaknesses of new technology shaping the FinTech r-evolution.

WBAF Business School

Masterclass 2: Agglomerate: from idea to IPO in 12 months

By Callum Laing, partner in the Unity-Group, co-founder and non-exec director of the Marketing Group, Director of Dent Asia

If you are the owner of a small or medium business and you are successful, you have probably found yourself with the problem: how do you get to the next rung on the entrepreneurial business ladder – how do you go from a business runner to a business owner? How do you make more wealth, find more time and grow your business? Should you IPO, the entrepreneur's dream, or should you merge and acquire other businesses? Should you carry on growing organically? Look for funding? How do you take the next step and get yourself that yacht?

Agglomeration shows how normal business owners, across all business sectors, can come together to use the capital markets for what they were originally intended: funding the growth of great businesses that are creating real value in the world for their clients and the wider community.

An Agglomeration isn't for every business. You might be better off with a traditional M&A or IPO. Find out if an Agglomeration is right for you by answering the following questions:

- Do you have at least \$400k in profit?
- Are you debt free?
- Are you a leader in your field, and have won awards and plaudits?
- Do you operate in an industry where you feel there are a lots of similar or synergistic businesses that could benefit from collaboratively coming together to create a major player?
- Are you willing to work collaboratively with other people?

If you answered yes to all of these questions, this masterclass seems a must for you. In this masterclass, using the case study of the Marketing Group PLC, Callum Laing shows how small businesses are using a collaborative approach to level the playing field with big companies and getting ahead while maintaining their independence.

PROGRAMME OVERVIEW

18 - 20 February 2018, Istanbul

SUNDAY

18 February

Swissôtel The Bosphorus
Istanbul

12pm - 3pm

Global Exchange Forum,
a pre-Congress event
(open to all participants)

3pm - 5pm

WBAF High Commissioners
Annual Meeting
(by invitation only)

5pm - 6pm

WBAF Board Meeting
(by invitation only)

6pm - 7pm

EBAN Board Meeting
(by invitation only)

MONDAY

19 February

Swissôtel The Bosphorus
Istanbul

8am - 9am

Registration Process

9am - 6:30pm

WBAF World Congress 2018
Angel Investors
Annual Meeting
Take Invest Summit

7pm - 8pm

Chairman's Reception for the
World Excellence Awards
VIP Gala Dinner

8pm - 8.30pm

Red Carpet Entrance

8.30pm - 11pm

World Excellence Awards
VIP Gala Dinner

TUESDAY

20 February

Swissôtel The Bosphorus
Istanbul

8am - 9am

Registration Process

9am - 6:00pm

CEO-Preneurship Summit 2018
FinTech Summit 2018
Impact Investment
Summit 2018
WBAF Investment Academy

6pm - 6:30pm

Closing ceremony

PROGRAMME OVERVIEW

World Congress of Angel Investors 2019

SUNDAY

17 February

Swissôtel The Bosphorus
Istanbul

Neuchatel Hall

10am - 12pm

Global Exchange Forum
(by invitation only)

1pm - 2pm

WBAF Board Meeting

2pm - 4pm

WBAF The Grand Assembly
Annual Meeting
(by invitation only)

4pm - 5.30pm

Global Woman Leaders Committee
(by invitation only)

5.30pm - 6.30pm

Global Innovation & Technology
Leaders Committee
(by invitation only)

6.30pm - 7.30pm

Global Startup Committee
(by invitation only)

7.30pm - 8.30pm

EBAN Board Meeting
(by invitation only)

MONDAY

18 February

Swissôtel The Bosphorus
Istanbul

8am - 9am

Registration Process

9am - 12pm

The Grand Opening Ceremony
Fuji 1 Hall

12.30pm - 2pm

VIP Lunch, Neuchatel Hall
(by invitation only)

2.30pm - 5pm

Angel Investors Summit, Fuji 1 Hall
Fintech Summit, Geneve Hall
CEO Investors Summit, Fuji 2 Hall
Masterclasses, Zurich Hall

5.30pm - 6pm

Plenary Session & Closing Remarks
Fuji 1 Hall

7pm - 8pm

Chairman's Reception for the
World Excellence Awards
VIP Gala Dinner

8pm - 8.30pm

Red Carpet Entrance

8.30pm - 11pm

World Excellence Awards
VIP Gala Dinner
Fuji 1 Hall

TUESDAY

19 February

Swissôtel The Bosphorus
Istanbul

8am - 9am

Registration Process

9am - 5pm

Impact Investment Summit
Fuji 1 Hall

9am - 5pm

Take Invest Summit
Fuji 2 Hall

9am - 5pm

Global Fundraising Stage
Fuji 1 Hall

9am - 5pm

WBAF Academy Workshops
Zurich Hall

12.30pm - 2pm

VIP Lunch, Neuchatel Hall
(by invitation only)

5.30pm - 6pm

Plenary Session & Closing Remarks
Fuji 1 Hall

WEDNESDAY

20 February

9am - 5pm

THURSDAY

21 February

9am - 5pm

FRIDAY

22 February

9am - 1pm



QBAC+ QUALIFIED ANGEL INVESTOR EXECUTIVE PROGRAM (by invitation only)

Swissôtel The Bosphorus Istanbul, Acacia Hall





About the World Congress

An affiliated partner of the G20 Global Partnership for Financial Inclusion (GPII), the World Business Angels Investment Forum (WBAF) holds its annual flagship event, the World Congress, every third Monday and Tuesday of February in Istanbul. The WBAF World Congress is the biggest global convergence of players of the early and post-early stage equity and capital markets. Their primary aim is to shape the coming year's agenda for world equity markets.

The discussions at the World Congress explore how funders of early-stage equity and capital markets can foster open innovation and deliver more business value through partnerships with angel investors, startups, scaleups, high-growth businesses and SMEs.

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

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

About the World Business Angels Investment Forum (WBAF)

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

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