

**PRO-INNO Action Project
Connecting Early stage investment
across Europe
EBAN Congress , Monday 16th April 2007**

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Background and rationale

- ✓ Fragmented market for early stage investment
- ✓ Lack of connections between angel investing and other early stage seed funds
- ✓ Business Angels/seed funds reluctant to invest outside own territory
- ✓ Lack of common procedures and tools to support investing cross-border
- ✓ Knowledge Based Entrepreneurs need to have an international focus and be investment ready for cross border funding
- ✓ Lack of tax incentives or co-investment funds in many MS



17 Partners- 11 countries

angel investor groups and seed funds

- **Lead GLE, UK**
- META Group, Italy
- EBAN:
- NESTA
- France Angels, France
- Paris Business Angels, France
- Rhone Alpes Creation, France
- Italian Business Angels Network, Italy
- 22@ Barcelona, Spain
- High Growth Group, Spain
- TIFAN, Netherlands
- Polish Business Angels Network, Poland
- Angel Investor Association, Czech Republic
- CRMG Small business Support Centre of Ljubljana, Slovenia
- Finnish National Fund for R&D, SITRA
- Business Angel Network of Catalonia, Spain
- GesVentures, Lisbon

Main Objectives

- 2-year Project Sept 06-Aug 08
- Demand and Supply side – dynamic approach!
- Raise awareness of early stage investing and importance of angel and seed finance
- New Common models and tools to facilitate the cross border investment process
- Active Programme of cross –border events
- New Quality framework for investing across borders
- Promote tax measures and models to stimulate the European Investment market



New Tools-focus on investor confidence building

- ✓ Investment readiness diagnostic and preparation - focusing on international businesses and cross-border investment
- ✓ New common processes and tools for: Selection and profiling of Internationally focused Companies
- ✓ Valuation Model including international market comparables- presenting financials
- ✓ Due Diligence process and checklist -to support follow-up for investors from cross-border events
- ✓ Joint process to support transnational syndication and deal structuring

-Establish sustainable cross-border infrastructure and active internationally-oriented investor base



Cross Border Actions

- 6 events: Interaction of investors and entrepreneurs:
 - ✓ Capital-Angels, Paris- 4th April 07- FA, PBA, RAC-
 - ✓ 3 international and 9 French presentations
 - ✓ 50 one to one international investor meetings (500)
 - ✓ Helsinki: 6-7 June- SITRA: 22 internat. entrepreneurs (incl 2 Russian); 100 international investors
 - ✓ Lisbon- Nov 07
 - ✓ Milan- Feb 08
 - ✓ Barcelona-April 08
 - ✓ London-Jul 08
- = structure 20 cross-border deals!
- ✓ Tax Summit, Slovenia, May 08 (EU Presidency)