

EBAN European Awards: Business Angel of the year

Ms. Veronique Castelo, Nice France – Sophia Business Angels

This award is open to any business angel investor member of a network or several networks across Europe. First time investors and serial angels will be considered. Please give a summary of each of the below elements, as these are the criteria the judges will be looking for evidence of in.

Has made at least one investment in the last 12 months in a very performing start-up:

Ms. Veronique Castelo, Nice France and member of the Sophia Business Angels in Sophia Antipolis France is a serial entrepreneur having successfully sold her two Medical Devices Companies, Techneme and Kaerys, respectively to the two world leaders in each sector, Tyco (1997) and Philips (2008). Following these two successful exits, Ms. Castelo has become an active Angel Investor and Business Mentor.

During 2009, Ms. Castelo co-founded and a founding investor in **Succes Europe**, Europe's first trans-border early-stage investment holding open to private individuals, based on a French tax-incentive scheme. Ms. Castelo is also a member of the Investment Committee and President of the Regional Committee of Succes Europe. Succes Europe subsequently invested in 21 companies in 3 countries in Europe in the fields of ICT, CleanTech, and MedTech, her particular specialty.

During the last 12 months, Ms. Castelo also invested individually throughout Europe in the three sectors, ICT, CleanTech, and MedTech. **Quotient Diagnostics**, a UK Medical Device company active in the detection of Diabetes and which won the "Best Trans-border Angel/Early Stage Fund" Award in the UK; **All in my Music**, a French language Web Site which has won the Internet of the New Generation Award for helping young musicians develop their skills and their music; **Certinergy**, France's first B2B2C electronic trading platform for energy certificates count among her individual investments.

Is recognised by his/her peers as a experienced business mentor:

Ms. Castelo is a much sought after experienced business mentor. This mentoring activity has been recognised and institutionalized by her Presidency of the regional French incubator for women, "Pionnières Cote d'Azur".

All incubators members of the Fédération Pionnières are committed to offering a tailored coaching all along the entrepreneurial process. Before creation – « Pre incubation » : to go through all the phases of the enterprise creation (choosing the right legal status, market study, project or product presentation, business plan, communication strategy..) for a period of 3 to 6 months, depending upon the state of advancement of the project. Project validation through its presentation to a selection committee. After creation of the enterprise: « Incubation » : for the entrepreneurs who have gone through pre-incubation, created their enterprise and wish more coaching.

As President of Pionnières Cote d'Azur, Ms. Castelo is two days a week in the offices of the Pionnières Cote d'Azur, mentoring the 12 women CEO's – dynamic young women who are offering e.g. an innovative skin care product, personal concierge and sustainable development services.

In addition, Ms. Castelo very actively supports her direct investments (see below).

Is recognised by the entrepreneurs as bringing a real value added to the enterprise – impact is measurable:

In addition to her roles, activities, and investments mentioned above, Ms. Castelo is on the Board of Quotient Diagnostics Ltd. in the UK and on the Board of ApoH – a diagnostics company in Montpellier France. In both of these organizations, Ms. Castelo's experience has been invaluable, be it helping the companies obtain certification, marketing and sales partners, experienced personnel and bringing her export expertise and knowledge in the field of Medicine and Life Sciences to these partners. It is

difficult to go too much into detail due to company privacy issues, but allow us to say that her knowledge of dealing with the FDA in the USA, with European certification programs, and French grant programs has been vital in the lives of these companies. She basically brings 20 years of incomparable, hard-won experience, knowledge, and dedication to all_ of her investee companies, board companies, and incubation companies.

Promotes his/her activity so as to bring new investors to the market:

As President of the Regional Committee of Succes Europe, Ms. Castelo travelled around France to do "Venture Academies" and to present and extol the values not only of investing in PME's but also of entrepreneurship. In each region of France, she gave speeches on why private individuals should invest in PME's, citing her own entrepreneurial experience and her own experience with her own Business Angel who invested in her company. She is regularly featured in the press in France and is helping create a new perspective on Angel Investing. See some representative articles:

http://www.webtimemedias.com/webtimemedias/wtm_article50999.fr.htm

<http://clubeco.nicematin.com/node/497>

<http://www.minefe.gouv.fr/christine-lagarde/pdf/100308nicematin.pdf>

**EBAN European Awards: Business angel group leader/team of the year:
Sophia Business Angels (France)**

This award is open to any network with global, European, national or regional coverage based in Europe. Please give a summary of each of the below issues, as these are the criteria the judges will be looking for evidence of in.

Has ensured a continuous and qualitative deal flow to the network

As an organization, the Sophia Business Angels (SBA) has concentrated on extending its international, national, regional, and local network during 2009. This extended network enlarges the pool for deal flow, investment, cross-border and co-investment, sharing of best practices and networking. In particular, since the SBA membership and investee companies are so international and national, it is important that the eco-system supporting its members and investee companies be equally so.

In 2009, the SBA progressed on three major international initiatives, which are now resulting in MoU's -like the ones already signed with Luxembourg and Cambridge Angels-with Orkestra in the Basque country, Galata Business Angels – the first Business Angel Network in Istanbul and the Tamkeen Labour Fund, Bahrain.

The three international organizations were all present at the SBA Venture Academy and Plenary on 30 October and follow-up visits and activities are scheduled. Increased deal flow and international networking, investment, and market opportunities for SBA members and investee companies are but a few of the benefits for the SBA from this type of international development.

Orkestra (Spanish Basque country Institute of Competitiveness) kicked off their Crecer+ Investment Platform on 11/12 January with the SBA and the participation of Burton Gintell, Alan Barrell (Board Members), and Juliana Garaizar.

Galata Business Angels (Istanbul) was launched on 05 February 2010 in Istanbul with Juliana Garaizar and Candace Johnson as International Founding Members representing the SBA. *Tamkeen* (Bahrain) will launch its activities with the SBA at an Innovation Conference on 07/08 April 2010 in Bahrain where a number of SBA Members and Investee Companies will be invited to speak and thereafter conduct Venture Academies, etc.

SBA would also like to draw attention to its cooperation with Dan Mothersill, the President of Canadian Business Angels, and with Alvaro Bustos from Santiago Innova (Chile); SBA looks forward to deepening its cooperation with the Canadian and Chilean Business Angels in 2010.

Besides the SBA is representation on the Board of *France Angels* by its President Jean-Luc Nahon, in addition to Jean Mourain and Guy Fleury representing the SBA respectively in the national Software Angels and Clean-Tech Angels, the SBA participated this year in the France Angels "Semaine des Business Angels". This event led to the creation of an informal working group from the PACA Region Business Angel networks in which SBA shares deal flow and best practices with the rest of the members. This *PACA Angel Group* adds up to the *PACA Seed Investment Platform*, which was initiated by SBA Member Annie Prodhomme together with CDC Enterprises, Banque de France and other regional seed funds. A number of SBA investee companies have been presented for and received investment from this platform.

The SBA is also a founding member of the *Sophia Antipolis Investment Platform* gathering the incubators and university incubators around Sophia Antipolis

Has proven a capacity to recruit and retain active angels in the network:

The Sophia Business Angels (SBA) counts 50 members encompassing 15 nationalities around Sophia Antipolis, France to promote, encourage, champion, fund and accompany responsible entrepreneurship throughout the entire world. Its members have created the largest satellite company

in the world, the largest mobile smart card company in the world, some of the largest investment capital companies in the world, one of the first social networks in the world, one of the first deep-water offshore companies in the world, the first profitable global satellite/wimax company in the world, one of the first fabless semi-conductor companies in the world, one of the first carbon credit companies in the world, etc.

The Four Areas of Investment Expertise of the Sophia Business Angels: Seven years ago, the SBA had one main area of expertise – that of ICT. Today, the SBA has made a concerted effort over the years to branch out into new areas and develop new areas of expertise, mainly by new members. Today, the SBA can proudly count world-class investment expertise and experience in not only ICT, but also CleanTech, MedTech/Health, and B2B.

Sophia Business Angel members do not just invest. They mentor. They create. They lobby. They inspire. They teach. They do.

The Three Ways Sophia Business Angels invest: The SBA feels very strongly that all its members must invest. The first way is to invest directly into a company and to mentor its entrepreneur. The second way is to invest via one of the SBA/Meeschaert Investment Holdings and to take an active part either in Due Diligence, Board participation, etc. in the company going forward. The third way is to participate actively in either the Venture Academies; the Informal Pitching and Networking Thursdays; or the SBA Plenary Sessions by coaching, judging, mentoring, or investing and optimally all of the above.

SBA has created 3 European wide investment holdings by being one of the pioneer ISF holdings with its partner Meeschaert Gestion Privée and has brought into existence some of the first Venture Academies and Informal Networking/Pitching sessions in France and Europe.

Over the last 6 years more than 50 SBA members have invested more than 20 million Euros of their own and managed money in more than 40 companies throughout the world. During the last two years, 40 SBA members participated in setting up, investing in, and managing 3 investment holdings, **Innovation Europe, Croissance Europe, and Succès Europe** together with Meeschaert Gestion Privée. SBA Members who have invested either directly in companies or in the investment holdings or have participated via partnership are the following: Mario Anid, Robert Anthony, Alan Barrell, Neal Bastick, Claude Benchetrit, Michel Bernasconi, Neil Blackley, Gerard Bonnevey, Pierre Callede (Legal Services) Veronique Castelo, Francois Cazalas, Julian Costley, Marilyn Davison, Sylvie Deschamps, Gerard Gatt, Guy Fleury, John Forrest, Giovanni Franzi, Edgardo da Fonseca, Juliana Garaizar, Burton Gintell, Christophe Goudal (Meeschaert) Julia Haston, Jean-Francois Heitz, Morgan Jackson, Candace Johnson, Senator Pierre Laffitte, Marc Lassus, Jan Loeber, Dominique Martini, Jean Mourain, Jean-Luc Nahon, Annie Prodhomme, Karen Thomas, Jean-Luc Nahon, Dominique Martini, Jean-Paul Ortelli, Nicholas Paine, Nick Pearch, Volker Schadach, Wim Teunissen, Alexander Wiedmer (Iris Capital) and Nick Wood.

It must also be noted that many times, not only have the individual SBA members invested in the holdings, they have also invested in parallel in the various companies and vice versa.

Board Memberships and Accompaniment to Exit: Certainly, even more important than the investments are the follow up, follow-on, and accompaniment to exit of all of the Sophia Business Angel investments. As a result, practically every one of the investors named above is also a Member of the Board of the Investee Company and very often, Chairman.

The SBA Venture Academies are done in conjunction with SBA partner, Michel Bernasconi from CERAM and headed up by SBA Members Karen Thomas, Michel Bernasconi, Michael Rogosin, Alan Barrell, and Juliana Garaizar. Those members who have participated as coaches, judges, mentors, speakers etc. are Fred Salzberg, Jonathan Hooker, Julia Haston, Candace Johnson, Alan Barrell, Julie Meyer, Michael Rogosin, Marilyn Davison, Veronique Castelo, Jean-Paul Ortelli, Chris Britton, Edgardo da Fonseca, Jean-Luc Nahon, Burton Gintell, Julian Costley, Cambridge Angels, Luxembourg Angels, Senator Pierre Laffitte, Wim Teunissen, Pierre Callede, Dominique Martini, Jean Mourain, Guy Fleury, Marc Lassus, Neal Bastick, Giovanni Franzi, Claude Benchetrit, Annie

Prodhomme, Catherine Rives, Alexander Wiedmer, Christophe Goudal, Nick Pearch, Neil Blackley, Nicholas Paine, Julia Haston, Robert Anthony, Michael Mansouri, Peter Durlacher, Alain Kagan, Diane James, Ron Posner, Jan Loeber, Jack Lang, Jean Ghosn, Jim Russell, Joe Page, Tom Virden, Marie Fucci, Theo Wegbrans, John Forrest, etc.

Successful exits are defined when a VC enters the company, a trade sale occurs, etc. In the last 12 months, our members investments resulted in a number of exits: Innovacard was sold to the Matrix group in the United States, RealViz was sold to AutoDesk, Kast Telecom was sold to Budget Telecom, and Lumilog was sold to Saint Gobain.

The SBA organized two large international Venture Academies in 2009:

03 April 2009: The first one took place on 03 April 2009 and was conducted together with the Cambridge Angels, many of whom came over from the UK to participate in the VA as coaches, judges, and keynote speakers. They also brought two companies to present at the VA. CRFS (Cambridge Radio Frequency Systems) won one of the prizes and subsequently received investment from Succes Europe, the ISF holding created by the members of the SBA.

30 October 2009: The Autumn Venture Academy took place on 30 October 2009 and brought coaches, judges, keynote speakers and entrepreneurs from around the world, notably Canada, Bahrain, Turkey, The Basque country, the United States and France. The two winners were: Elwing (USA) – an innovative propulsion system for satellite launchers and MobiBase (Paris, France) – a profitable value-added services mobile content company.

The SBA also helped partners such as France Angels and EBAN organize local and regional Venture Academies as well as presenting in Investment Conferences in Spain, Turkey and Bahrein.

In 2009, the Informal Networking Thursdays took place on 15 February, 01-02 July with ESA, ESINET, the EBN, and Antipolis Innovation Campus, 21 October and 26 November. More than 20 local Sophia Antipolis companies presented to more than 20 SBA members. A big thanks to Burton Gintell, Sylvie Deschamps, Dominique Martini, Annie Prodhomme, Veronique Castelo, Edgardo da Fonseca, Candace Johnson, Juliana Garaizar, Jan Loebers, Mike Rogosin, Marilyn Davison, among others for supporting this new SBA initiative of 2009, which will now become a permanent event in 2010.

SBA Summer and Winter Socials and New Member Cocktails: An important part of creating trust and the willingness to work together becomes possible by also organizing social events together. The SBA Summer Social took place on 24 August on the beach of Cannes with ca. 30 members and we were honored to have Philippe Gluntz the new President of France Angels in attendance. The SBA Winter Social took place on 17 December with over 20 members attending together with the EDHEC MBA Class. This international group of young entrepreneurs is a perfect match together with the SBA Members.

The SBA also had two New Member cocktails this year around the visit of Gaston Reinisch from the European Investment Fund and the head of the CDC Enterprises, Catherine Rives who has initiated the PACA Investment platform with Annie Prodhomme.

Is committed to bridging the equity gap by collaborating with other investors on the market:

SBA is particularly proud that the Investment Holdings created by the SBA members have been recognized as pioneering entities in early stage investing throughout France and Europe. **Innovation Europe** and **Croissance Europe** were among the first ISF holdings to be created in France by a Business Angel group. **Succès Europe** was the first ISF holding ever to be created by a Business Angel group to receive an AMF (Autorité Marché Financière) visa and raised the largest amount of money by an independent group.

Innovation Europe: 1.6 million Euros invested in 7 companies in 3 categories throughout France. BabyBidou, Kolpi, eMedicis, Nheolis, IPSoD, SofiaCine, Insight SIP.

Croissance Europe: 3.189 million Euros invested in 8 countries in 3 categories in 3 countries throughout Europe. 3Roam, BoatBookings, Daclem, DomainInvest, Probe Scientific, Scene Systems, Scotland Electronics, and Solar Indice.

Succès Europe: 7.942 million Euros invested in 21 companies in 4 categories in 3 countries throughout Europe. **Category B2B** - LogiDoc Solutions, Amalto, DigePrint, Daclem, GINT-VigeTower, SENSEoR, **Category Telecoms/Mobile/Internet** - 3 Roam, CRFS, Dhimyotis, WorldFriends, Tactem, Insight SIP, **Category MedTech/Health Care** – Quotient Diagnostics, Apo H, ABO Diag, Claranor, Elicityl, **Category CleanTech/Environment** – BlueH, CertiNergy, Helveta, Nheolis

SBA was extremely successful in collaborating not only with Meeschaert for the three investment holdings but also with a whole ecosystem of investors who co invested in at least one of the deals of Innovation, Croissance and Succès Europe. The participants in this ecosystem were:

- Cambridge angels
- Luxembourg angels
- Beer and Partners (UK Business Angels)
- IPerium (Luxembourg VC)
- BIP, SNCI Luxembourg
- Iris Capital (French VC)
- Proxipaca finance (French VC)
- Provence Angels
- Capitole Angels
- CDC Innovation(French VC)
- Méditerranée Investment (French Angels)

As mentioned previously, in 2009 the SBA progressed on three major international initiatives, which are now resulting in MoU's with Orkestra in the Basque country, Galata Business Angels – the first Business Angel Network in Istanbul (TR) and the Tamkeen Labour Fund, Bahrain. These MoU's as well as those signed with Luxembourg and Cambridge Angels include the objective of trying to co invest in at least one deal per year, objective achieved in the case of Cambridge and Luxembourg.

Encourages the development of new services for investors and companies

The MoU's with Orkestra in the Basque country, Galata Business Angels – the first Business Angel Network in Istanbul (TR) and the Tamkeen Labour Fund, Bahrain which are in the process of being signed, are similar to the ones we have with Cambridge Angels, Luxembourg Angels, etc. but differ in that the SBA will be reimbursed for its services in helping these new Angel networks develop new services for investors and companies such as Venture Academies, investment selection criteria, etc.

The three international organizations were all present at the SBA Venture Academy and Plenary on 30 October and follow-up visits and activities are scheduled. Besides the reimbursement for SBA services, increased deal flow and international networking, investment, and market opportunities for SBA members and investee companies are but a few of the benefits for the SBA from this type of international development. Thanks to all SBA Members and the SBA Business Manager for their work in developing and creating these opportunities for the SBA. In particular, Edgardo da Fonseca, Burton Gintell, Alan Barrell, Candace Johnson, Senator Laffitte and Juliana Garaizar and all the members of the Venture Academy Committee, Karen Thomas, Michel Bernasconi, Julia Haston, Mike Rogosin, and Marilyn Davison.

Three Opportunities for Entrepreneurs to present to the Sophia Business Angels: The Sophia Business Angels recognizes that entrepreneurial companies wishing to present to the Sophia Business Angels may be at different stages in their development and financing when they apply to present to the SBA. As a result, the SBA has three opportunities when entrepreneurs can get in front of the SBA. These are the Venture Academy, the Informal Networking/Pitching Sessions, and the

SBA Plenary Sessions. In addition, individual SBA members have come together to create a total of three ISF Investment Funds together with Meeschaert Gestion Privée (<http://www.meeschaert.com>).

The SBA Venture Academy takes place twice a year, usually in April and October. During the four years that the SBA Venture Academy/Boot Camp has taken place more than 70 companies have passed through this prestigious event. At each SBA Venture Academy, there are two keynote speakers from the Angel/Entrepreneur industry as well as an equal number of coaches and judges to entrepreneurs. Traditionally 8 - 10 companies participate in the Venture Academy accompanied by 8 - 10 SBA coaches and judges. It is a rigorous day of pitching, coaching, and judging. Although, there are officially only two prizes -- "The best presentation" and "The company best suited for immediate investment", it is usually agreed that everyone wins. The entrepreneurs win because they have an opportunity to present their companies to coaches and judges who are potential investors. The coaches and judges win because they have a "first glance" at some exciting young companies. Out of the 70 companies that have presented to the SBA over the last 4 years, at least 10 of them have gone on to receive investment from SBA members individually, collectively, or through one of the investment holdings the SBA members have set up. Those who win the official prizes have an opportunity to present to the SBA plenary (see below).

The SBA also helped partners such as France Angels and EBAN organize local and regional Venture Academies.

Going International: In addition, the SBA was a major partner to CICOM, Antipolis Innovation Campus, and EOS in the "Going International Conference" on 30 November 2009 which featured many SBA investment companies and members for speeches, coaches, and judges and also presented some new investment possibilities for the SBA.

SBA Informal Networking/Pitching Thursdays: The next level up from the SBA Venture Academies are the SBA Informal Networking/Pitching Thursdays. These events happen 4 - 6 times a year. These events usually feature 4 companies who may either be advanced in their fund-raising and development or may have already received investment from the SBA and are making a presentation to lead the way for other entrepreneurs as well as to update the SBA on their most recent activities.

These evenings are usually introduced by the Honorary President of the SBA, Senator Laffitte or by the President of the SBA. They also usually feature a guest speaker who may be an SBA member sharing his experiences and expertise or one of the entrepreneurs whose companies the SBA may have invested in.

The SBA Informal Networking/Pitching Thursdays are done in partnership with SBA's partners, the Fondation Sophia Antipolis and Espaces Antipolis.

SBA Plenary Sessions: The SBA Plenary Sessions are held usually 8 times a year on Friday evenings. These Plenary Sessions feature two investment ready projects which are introduced by their SBA Sponsors (members who are ready to invest in the project and have mentored the company to investment ready status) to the SBA Plenary. These presentations include follow up with discussions, feedback forms, and a gourmet dinner among members.

In 2009, the SBA had 8 SBA Plenary Sessions where 20 companies were presented for investment. 6 companies received investment and two are being looked at for investment when they open up their rounds in 2010.

The SBA were honored to have many international guests at the SBA Plenary Sessions as well as to have a joint session with our Paris Angel colleagues and also the presence of our Honorary President, Senator Pierre Laffitte a number of times. The Plenary Sessions took place at Le Mas Candille, The Majestique, Hotel Mougins, Espaces Antipolis, and the Royal Mougins Golf Club.

EBAN European Awards: Best investment in a social/sustainable enterprise

This award was open to business angel networks, early stage funds, or individual investors that have made an investment in an early stage social/sustainable business and which can demonstrate:

Surplus are substantially invested for the purpose of delivering both financial returns and primary social and/or environmental benefits, and that the investment had achieved a significant impact on the growth potential and competitiveness of the company

BIOGENERA srl is the first biotech company in the international setting specifically focused on research and develop of new therapies for pediatric oncology.

All of the drugs for pediatric use are considered orphan, and such condition brings numerous economical advantages and simpler procedures in pre-clinical and clinical phases.

Biogenera's discovered a potential orphan drug targeted against a fundamental oncogene for the treatment of childhood and some adults cancers. This therapy could be applied to highly aggressive and incurable childhood tumour (such as Neuroblastoma, Central Nervous System Tumors, Rhabdomyosarcoma, Retinoblastoma, Synovial Sarcoma and Wilms' tumors) and to some important adult cancers (including Small Cell Lung Cancer, Glioblastoma, Breast Cancer)

The pediatric oncology drug market is a niche market (thousands of cases) too small for interesting pharma companies to invest in. These diseases are too rare to justify the development a dedicated drug so to encourage the development of cure a dedicated regulation "orphan drug" has been set up.

The investment in Biogenera satisfies a social objectives by supporting the development of orphan drugs for childhood cancers and a financial purpose, to make profit mainly from the applications of the drug target identified for adults cancers.

Principles of sustainability into its business decisions that combine with financial success

Biogenera's is born from the experience of the founders, Prof. Pession and Dott. Tonelli, in working day by day in the paediatric oncology. They have decided to create a company which could provide solutions in this field and, even though the lead compound, they are/could discover, could be applied also in the adult oncology, they decided to give priority to the pediatric field, sector who is not fully supported by privates due the size.

Impact on society: business that has made a significant contribution to the well-being of the surrounding communities and/or broader societies where they operate

The drugs for childhood cancers are considered orphan drugs due to that these diseases affects a small amount of individuals. Around 8000 of children each year are affected by tumors in EU. Any dedicated drugs are on this market. CHILDHOOD CANCERS that could be treated by the first orphan drug developed by BIOGENERA and could benefits of the Biogenera research, represent more than the 65% of the pediatric cancers.

The angel network, fund, or individual investor has promoted social business, educated investors about social business, invested in social businesses, mentored and otherwise assisted social businesses? They actively seek out companies to invest in, in this arena.

19 business angels have invested in Biogenera. Biogenera is a co-investment of Ingenium, the first Italian Seed Fund promoted by the Emilia Romagna Region and Italian Angels for Growth, the leading Angel Group in Italy

Both investors in Biogenera are very interested in combining financial returns and social impact in each of their investments and fully share the philosophy of embracing sustainability.

Italian Angels for Growth - IAG is the leading Angel Group in Italy counting around 60 members, with 5 investments and €6 million of committed capital in the first two years of operation. IAG members invest in innovative startups with an overriding commitment towards promoting and supporting

entrepreneurship as an engine for economic growth and a mean to foster human development. IAG sees the combination of social and financial returns as key to reach true sustainability.

Through its financial company, Zernike META Ventures, META Group is the manager of the regional seed fund Ingenium Emilia Romagna, the first Italian seed fund promoted by the Emilia Romagna Regional Government. META Group is currently managing a number of seed funds with commitments in excess of €50 million, fully dedicated to knowledge intensive companies able to provide both economic return and social impact

EBAN European Awards: Early stage fund manager/team of the year

Succès Europe

This award is open to any manager/team of an early stage venture capital fund in Europe¹. Please give a summary of each of the below issues, as these are the criteria the judges will be looking for evidence of in.

Has a proven track record in sourcing top quality deal flow:

Succes Europe is a trans-border investment holding company created in 2009 by 25 Angel Investors grouped around Sophia Antipolis France and incubated by Sophia Business Angels. The company invested in 21 companies in 3 countries throughout Europe in the fields of Clean Tech, MedTech, and ICT. The co-founders of Succes Europe are a multi-national group bringing together nationalities from France, the UK, USA, the Netherlands, Canada, Argentina, Spain, etc. Almost all of the Succes Europe co-founders are serial entrepreneurs in their own countries and are also very active in Venture Capital companies and usually have their own investment companies, such as Johnson Paradigm Ventures for Candace Johnson, Iperium for Jean-Luc Nahon, Garlaban Holdings for Marc Lassus, etc. Average investment size per company is 500,000 Euros in rounds of about 2- 5 million Euros. Very often, because of its sector expertise and investment experience, Succes Europe will lead the round.

As the old maxim always goes, "It takes one to know one". Through this gathering of serial entrepreneurs and investors, Succes Europe has been able to source top quality deal flow from around Europe, building on the deal flow that the Sophia Business Angels had created in the last 7 years, but also on relationships with Cambridge Business Angels and Luxembourg Business Angels.

As a result of its relationships built up throughout the years by its individual members not only across Europe and the world but also across France, Succes Europe was able to attract top-quality deals across its three centers of expertise and from around Europe.

Can show strong support to companies in mentoring/coaching alongside finance:

The Succes Europe business model is built on each of the 25 co-founders being involved in the entire innovation, entrepreneurship, selection, due-diligence, investment, mentoring/coaching, accompaniment and exit process. There are two committees – The Investment Committee of 11 co-founders, the Experts Committee of 14 co-founders as well as the Board of 3 members. All of the co-founders are responsible for bringing deal-flow from their various networks, be it geographic or sector-specific. Many of the deals have been mentored and invested in by the co-founders. Succes Europe has invested in 21 companies and each of the companies has a co-founder of Succes Europe which represents Succes Europe on the Board or Supervisory/Advisory Board of the investee company. In addition to the Board Members, Succes Europe gives each investee company 1 - 2 "God-parents". Together, the Board Member and the God Parent mentor and shepherd the investee company on a regular basis. Succes Europe also organizes seminars for its investee companies, e.g. Sales Seminars, Finance Seminars, etc. Finally, each Succes Europe Investee Company is reviewed each semester by a combined Investment/Experts Committee made up of about 5 -6 people. The object of the review is not only to check to see how the company is doing, but also to help them with advice, contacts, etc.

Is successfully collaborating and/or co-investing alongside other investors in particular business angels:

Almost all of Succes Europe's 21 investee companies were invested in alongside other investors, in particular business angel groups, local seed-investment funds, and other early-stage investment funds.

Examples of this are:

¹ Investing less than 3 million€ per company and co-investing with business angels.

ApoH – French Montpellier based Diagnostics company invested in by Grenoble Business Angels and Succes Europe

SENSeOR – French-based Sophia Antipolis company specializing in sensors invested in by ProxiPaca (local seed-investment fund), Banque de Vizile, Succes Europe, two individual business angels at 100,000 Euros each – one from the United States/Netherlands, and one from Germany/Luxembourg and the Italian Business Angels.

Helveta – UK-based environmental/high-tech company working primarily in Africa invested in by Albion and Oxford Capital together with Succes Europe

Blue H: - UK/Dutch-based company which has developed the world's first deep-water off-shore windmill, supported by the Italian government. The company was originally invested in by members of Sophia Business Angels and subsequently by more than 25 business angels coming from around the world -- Switzerland, Italy, UK, France, Netherlands, etc. Succes Europe is proud to be an investor in this company, which has also recently won a multi-million Euro UK R & D contract with BAe Systems, etc.

World Friends/Meta4Group – Luxembourg-based, this is the world's largest subscription Social Network. It was founded by 4 business angels coming from Canada, France, the UK, and China. Succes Europe is its first "institutional" investor, together however with some very savvy "professional" business angels.

Quotient Diagnostics: - This UK-based MedTech diagnostics company gathers together Business Angels from London, Italy, and Switzerland, together with Succes Europe. Quotient Diagnostics was named "Best Angel/Early Stage Fund Investment of the Year" in the UK.

CRFS – Cambridge Radio Frequency Systems: This Cambridge-based High-Tech company which basically democratizes spectrum management is an investment that was made together between members of Sophia Business Angels, Cambridge Angels, and Succes Europe. The company is active throughout Europe.

Insight SIP: This Sophia-Antipolis (F) /Cambridge (UK) – based company gathers together individual business angels from both Sophia Antipolis and Cambridge as well as the early stage funds of Succes Europe and ProxiPaca.

LogiDoc: Based in Limoges, France, LogiDoc (a documentation management company) was originally invested in by a small local investment fund, Gallia and several local business angels. Succes Europe joined them in June 2009 and we are very pleased to report that through our initiative, a group of 12 individual business angels from Toulouse, Bordeaux, etc. have now invested as of 19 March 2010.

Claranor: Based in Manosque, France, Claranor uses pulsed light to sterilize bottles, caps, and packages for food, pharmaceuticals, etc. The recent 2.65 million Euro round gathered Amundi (Credit Agricole and Societe Generale Asset Management), Succes Europe, Emertec, and Business Angels from France and Belgium.

Certinergy: Based in Paris, France, Certinergy offers certificate for energy savings B2B and B2B2C. Succes Europe was the first investor and was joined by Objectifs Gazelle, another ISF holding created by the members of CleanTech Angels, of which Succes Europe co-founder Guy Fleury is also a member together with Michael Sandager.

721 New Angel Investors through its partnership with Meeschaert Family Office and Wealth Management: In conclusion to this section, it should be noted that whereas Succes Europe was founded by 25 existing Business Angels gathered around Sophia Antipolis and incubated by Sophia Business Angels, through its partnership with the Meeschaert Family Office and Wealth Management Company of France, Succes Europe was able to attract 721 new_ Angel investors to invest in SME's across Europe. The majority of these investors had never invested in PME's before. Through

presentations, seminars, and reports to these new angel and private investors, Succes Europe has basically created a new asset class in France and Europe.

Is committed to building bridges across Europe:

As can be seen from the cross-border, co-investment activity described above, there can be no doubt that Succes Europe is committed to building bridges across Europe. Not only are its co-founders European, not only are its investments European, all of its activities are geared towards success in Europe and the world.

Succes Europe is most likely the only ISF Investment Holding in France, which has invested outside of France. A full 30 % of its invested capital (7.9 million Euros) was invested in the UK and Luxembourg. All of its capital was invested in companies committed not only to building bridges across Europe, but across the world. All of its investee companies are active not only in their European company of origin, but across Europe and the world.

Succes Europe is of the opinion that it must not only invest in world-class companies, but in globally-oriented companies. This is one of Succes Europe's biggest investment criteria.

Thus, a Quotient Diagnostics from the UK is selling its product not only throughout Europe, but also Pakistan, China and India.

A World Friends Social Network in Luxembourg is gaining clients from all over Europe and the world.

A Helveta based in the UK is gathering clients in France and Germany.

A SENSEOR based in Sophia Antipolis, France has its largest market in Germany.

An Insight SIP, again based in Sophia Antipolis, has its largest market in the UK and Japan.

A Blue H company based in the UK/Netherlands has its largest client in Italy and its second largest client in the UK. All of this from a company invested in by Succes Europe.

There can be no doubt that by its European constitution, its European investments, its European approach, and indeed its European name, Succes Europe is the epitome of building bridges across Europe via innovation, entrepreneurship, and innovation.

<http://www.succes-europe.com>