



The European Trade Association for Business Angels,  
Seed Funds, and other Early Stage Market Players

## Activity Report 2013

## INDEX

|   |    |
|---|----|
| ABOUT EBAN                                    | 2  |
| A WORD FROM THE PRESIDENT                     | 4  |
| WHAT IS EBAN DOING FOR YOU?                   | 5  |
| WHAT DO OUR MEMBERS SAY                       | 6  |
| 2013 MAIN ACHIEVEMENTS                        | 8  |
| 2013 MEMBERSHIP OVERVIEW                      | 9  |
| GOVERNANCE STRUCTURE                          | 14 |
| EBAN SECRETARIAT                              | 15 |
| EBAN STATUTORY MEETINGS                       | 16 |
| FINANCIAL PERFORMANCE                         | 16 |
| EBAN ACTIVITY MONTH-BY-MONTH                  | 17 |
| EBAN PRESIDENT MEETS LITHUANIAN EU PRESIDENCY | 24 |
| DECEMBER                                      | 31 |
| EBAN EVENTS                                   | 32 |
| POLICY INFLUENCING                            | 37 |
| BENCHMARKING                                  | 37 |
| PUBLICATIONS                                  | 39 |
| CAPACITY BUILDING                             | 40 |
| EBAN EUROPEAN SPONSORS & PARTNERS             | 41 |
| EXTENDING OUR REACH                           | 42 |
| MEDIA COVERAGE                                | 44 |
| CONTACT INFORMATION                           | 45 |

## ABOUT EBAN

EBAN is the pan-European trade association for the early stage investment community. Set up in 1999 and based in Brussels, EBAN represents business angels, early stage funds and other market stakeholders in an effort to represent all actors involved in bridging the equity gap in Europe. In 2013 EBAN brought together over 111 members in 39 countries (figures at December 31<sup>st</sup> 2013).

**EBAN powers entrepreneurship and innovation by leading, representing and connecting Business Angels and the Early Stage Investment community to inspire, foster, develop and finance world-class entrepreneurs in Europe, leading the platform of exchange and professionalization for them.**

**Our members are:**

|                     |   |
|---------------------|---|
| <b>FULL MEMBERS</b> | EQUITY EARLY STAGE INVESTORS OR GROUPS REPRESENTING EARLY STAGE INVESTORS |
|---------------------|---|

- Business angel networks
- Early stage venture capital/ seed funds
- Co-Investment Funds
- Business accelerators and incubators
- Electronic funding platforms and crowdfunding structures

|                |  |
|----------------|--|
| <b>MEMBERS</b> | INDIVIDUAL INVESTORS OR NON-INVESTMENT ORGANISATIONS |
|----------------|--|

- Business angels
- Associations and other organisations supporting access to investment in early stage companies (associate members)

- ✓ **Business Angels** are high net worth individuals investing their own money and their management/entrepreneurial experience into unquoted high growth potential start-ups.
- ✓ **Business Angel Networks (BANs)** are national, regional or local organizations from the commercial or industry sector, set up to promote means of introduction between small and medium sized enterprises and private investors with entrepreneurial experience (business angels).
- ✓ **Early Stage Venture Capital and Seed Funds** are those which invest in the equity gap (€500.000 to €3 million), i.e. making a maximum of €3 million investment per company in young innovative SMEs across Europe.

- ✓ **Co-investment Funds** are private, public or semi-private structures set up to invest side by side with angel investors, angel lead investment vehicles, venture capital funds or other public investment vehicles into SMEs.
- ✓ **Business Accelerators** represented by EBAN are incubation organisations and/or acceleration programmes which invest amounts typically up to 100.000€ into idea or concept stage SMEs in exchange for equity.
- ✓ **Electronic Funding Platforms** accepted by EBAN are organisations which, through a technological platform they own and manage, represent a group of individuals (eg. crowd, angels) who invest together and obbey to a certain code of conduct.
- ✓ **Associate members** are organisations which do not meet the aforementioned criteria for full membership, but who have evident interest in the business angel industry.

#### **5 key *pillars* of activity:**

- **Setting professional standards:** for the early stage investment asset class, starting with business angels and business angel networks. This means building the capacity of early stage investment actors to facilitate co-investment as well as increasing transparency in the market by changing the culture on reporting standards. EBAN's objective is not to impose professionalisation to business angels or to regulate the market, but rather, to ensure through tools and other forms of support a professionalisation of their investment behaviour and that intermediaries in the market, in particular BANs, are professional and sustainable.
- **Benchmarking:** through research and networking opportunities. EBAN carries out research on the early stage investment market on topics such as fiscal incentives, co-investment funds, and angel network activity. These publications are available free of charge for our members at the member section of EBAN's website. EBAN organises two key events a year, which are described later.
- **Lobbying:** Since 1999 EBAN has established a trusted and continued dialogue with European and national policy makers to improve the working environment of early stage investors. EBAN is committed to protect the interest of the early stage investment market, and ensures the representation of this sector in front of industry stakeholders.
- **Raising awareness, advocacy and capacity building:** EBAN is committed to support the creation of a sound early stage investment community Europe-wide and with that in mind participates in speaking engagements asper invitation of its members or other organisations. The EBAN Institute continues to deliver trainings and workshops.
- **Support cross border collaboration:** EBAN fosters sharing knowledge and aims at overcoming important barriers between cross-border syndication and co-investments through dedicated tools, templates and events to build a trusted cross border investment community. Cross border collaboration is also understood as the process by which our members can support the internationalisation of their investee companies.

## A WORD FROM THE PRESIDENT



*If we could describe the activity of **EBAN during 2013**, I think we would summarise it in the sentence that underlies our 14th EBAN Congress (Dublin, 19-20 May): **The Power of the collective - Business Angels, Seed Funds, Accelerators & Incubation Space**. That was indeed much of what we did this past year. Two of the initiatives I highlight as being the most representative of this approach are the update of the EBAN statutes which now reflect a much broader scope of early stage investors and the first European Business Angels Week, the world's biggest initiative ever on cross-border promotion of angel investment and which invited different stakeholders to debate and incorporate angel investment into the access to finance debate.*

*This was also the year in which, for the first time, the President of the European Commission wrote a public statement on the relevance of the role of angel investors. Such testimonial, together with others received from other European policy makers, is a strong message to invite us to keep collaborating with policy stakeholders but also with a wide set of players operating in this field. Only by working together, with the same objectives in mind, we can contribute to a dynamic market with players operating at complementary levels towards a fully performing early stage investment market.*

*I would like to take this opportunity to **thank all members which supported EBAN** during the current mandate and to the Board Members which walked with me throughout this journey. Together we committed to bring early stage investors to the top of the European agenda and I believe **we can say we have achieved that mission and that we are closer to reach the single European early stage market we all believe.***

**Paulo Andrez**

**President**



## WHAT IS EBAN DOING FOR YOU?



*The year 2013 has seen EBAN membership categories diversify to a full spectrum of early stage investors and stakeholders. From BANs, Federations, affiliated individual investors and associate members, **we have increased our scope to a full range of categories** which reflect the changes the early stage investment market has gone through in these past years. It becomes therefore challenging to name what is EBAN doing for each of these members as they all seek different benefits from our community.*

*Whether you look for knowledge, networking, lobbying, visibility, co-investment or else, **the EBAN Secretariat will be your privileged point of contact to identify the best way to achieve it and to measure the impact of your membership towards your goals.** Despite the growing number of members, we commit to provide all with tailor made solutions and our best efforts to, together, build a stronger and valuable community we can all benefit from.*

*On a more practical approach, the year to come (2014) will see our usual meeting points moving to Dublin (Congress & Awards) and to Helsinki (Winter University). A new Global Business Angels Week, coordinated by EBAN, will mobilise our members worldwide and many new publications, including a high-level Startup Investors Manifesto, will continue to influence the European early stage investment scene. Have suggestions for more? Want our direct support in your project? Just drop us a note!*

**Luís Galveias**

**Director of Secretariat**

## WHAT DO OUR MEMBERS SAY

### ***Alexander Korenberg, Partner of Kilburn & Strode LLP, United Kingdom***



“2013 was my first year of membership, when I joined to work on the Law Committee, in particular in relation to Intellectual Property. It was great to be able to present a panel on IP at the Winter University in Moscow, in particular in light of the ever increasing importance of IP. The exposure I gained was very useful and I am working with EBAN to transform this into useful value-added services in addition to my work on the law committee, where I help with IP aspects of standard legal documents for member’s use. I will be working in 2014 to set up these value-added services with EBAN, but they could include, for example, free educational materials and workshops and free personal consultations on IP issues.”

### ***Riccardo Aimerito, Co-Founder and Partner of ERA Kapital, Italy***



“The idea to join EBAN in 2013 was driven by the pan-European (including Mediterranean and Russia) scope of our activity and interests. Within EBAN I have had the opportunity to know and work with people with a clear and broad vision, great competences and a constructive attitude towards others. Life, business and society which - in my personal opinion - are the pre-requisites to create long-term value in our businesses, projects, society and communities. I found that this energy reflects in the work on projects with EBAN fellows.

I was also very pleased to join the EBAN Committee on Impact Investing which might concretely contribute to the activity of the EBAN community to generate – under a specific angle - further opportunities, effective ideas and value for all the relevant stakeholders.”

### ***Signe Viimsalu, Estonian Business Angels Network [EstBAN], Estonia***



“It has definitely been one of the best decisions made by EstBAN to join EBAN from the very beginning of our network activities. EBAN has been tremendous help for us regarding quality standards, research, data and trends to promote the need, special role and credibility of business angels in our region. Sharing knowledge and experiences with other networks in terms of co-investment schemes has been a very important step for EstBAN towards implementation of attractive programs for business angels in Estonia. Join EBAN to activate your international relations, promote cross-border synergy and share business angel best practices!”

***Ricardo Luz, Vice-President of FNABA and President of Invicta Angels, Portugal***



“EBAN is crucial for the business angels community. As Vice-President of FNABA - National Federation of Associations of Business Angels and President of Invicta Angels - Association of Business Angels of Porto, it is important to be part of EBAN in order to share knowledge with business angels from other European countries with similar roles. This year we felt a relevant increase on the activity of EBAN, highlighted with two key initiatives, the EBAN Congress in Wien and The European Business Angels Week (EBAW) in Moscow. In Portugal, we gave a relevant contribution to the success of EBAW with the realization of our 7th National Week of Business Angels.

EBAN initiatives are critical to bring together entrepreneurs and business angels, and to highlight the importance of business angels in the promotion of new business initiatives. The systematic action that the EBAN is undertaking has a strong impact into the deepening of relations between business angels at European level. We congratulate EBAN, and look forward to an effective cooperation along 2014.”

***Alexandros Michaelides, President of CyBAN, Cyprus***



“As a leading organization in providing high quality consultancy to innovative SMEs in Cyprus and abroad, and as the coordinator of the Cyprus Business Angels Network - CyBAN (a full member of EBAN), we consider any collaboration with EBAN to be of high importance for our goals and growth.

In 2013, we collaborated closely with EBAN in raising awareness about funding opportunities among entrepreneurs, expanding our networks with the investor community, and more broadly looking at how we can boost innovation and access to finance in Cyprus and Europe. In doing so, RTD Talos / CyBAN has worked with EBAN on developing a number of project proposals focusing on increasing access of innovative SMEs to finance and enhancing investment readiness. We very much look forward in working as partners as part of those projects.”

***Selma Prodanovic, Austrian Angel Investors Association [AAIA], Austria***



“The EBAN congress 2013 in Vienna was a great example of the entrepreneurial spirit within the EBAN organization. Only 4 months after starting the Austrian Angel Investors Association (aaia) we received the confirmation that we will be hosting the EBAN congress 4 months later. The EBAN Board of Directors with Paulo Andrez truly acted as business angels: taking the risk, trusting a new comer without track record, and supporting – to a major success! We were able to position our young organization and the Vienna startup ecosystem in the center of the European early stage investment community, increase our membership by 50%, and raise awareness about early stage financing not only in Austria but in the whole region. We are very proud to be the “Best performing new EBAN member 2013”!

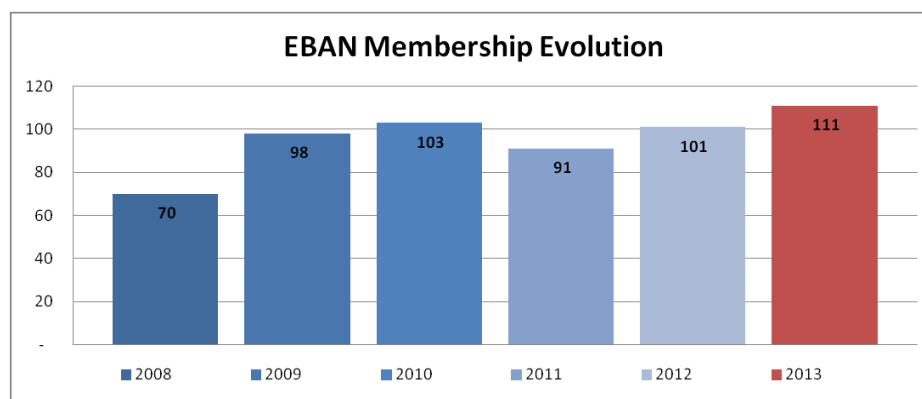


## 2013 MAIN ACHIEVEMENTS

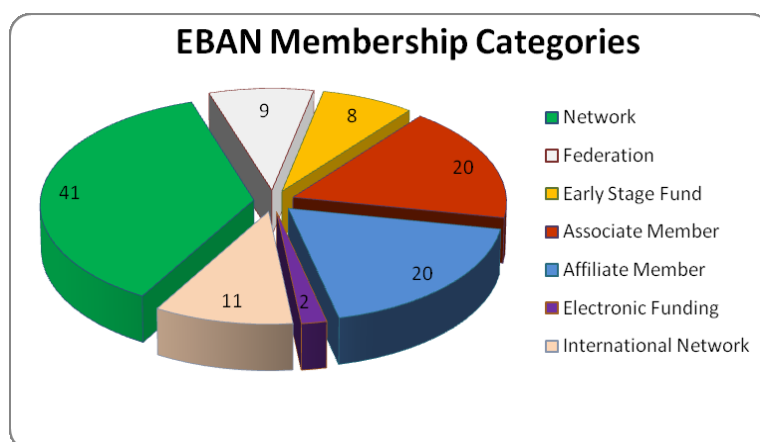
1. EBAN membership base grew to 111 members in 39 countries, two records in a row!
2. Revision of the EBAN's Statutes extending the scope of EBAN membership to a wider range of early stage investors.
3. Considerable awareness impact and reach across the European Business Angel Week: 140 events in 34 countries. The world's biggest ever business angel's awareness initiative.
4. Message of support received by high-level policy makers: José Barroso (President of the EC), Neeli Kroes (Vice-President of the EC and Commissioner for the Digital Agenda), Daniel Calleja (Director-General of the Enterprise and Industry Directorate-General) and Maria da Graça Carvalho (Member of the EP).
5. Organization of the 13<sup>th</sup> Annual EBAN Congress and the 8<sup>th</sup> EBAN Awards with the participation of over 300 participants and hosted by AAIA.
6. Organisation of two Winter Universities, one in Istanbul (January 2013) co-organised with TBAA and a second one in Moscow (October 2013) hosted by NBAA.
7. Direct support to members through meetings with their authorities to create the conditions to implement Tax Breaks or Co-investment Funds and other important policies for our community. (eg. Sweden, Denmark, Norway, Estonia, Lithuania, Austria, Moldova, Serbia, Macedonia, Greece, Turkey, Cyprus...).
8. Membership satisfactions rate at 80% (50% in 2012).
9. Publication and distribution of the European Booklet for Entrepreneurs (in partnership with HBAN).
10. Signature of a new strategic partnerships and reciprocal membership with BANSEA (Business Angels Network SouthEast Asia), MBAN (Malaysian Business Angels Network) and with the European Mutual Guarantee Association.
11. Continued work and development of relations with the European Investment Fund, the European Commission (eg. Research Executive Agency, DG CONNECT, DG Research) and the European Economic and Social Committee.
12. Three active working committees: Training, Impact Investment and Law&IP.
13. Speaking engagements in 54 third parties' events (a new record!) performed by the Board, the Secretariat and EBAN members on behalf of EBAN.
14. Increase of our online reach to 10.000 subscribers through EBAN's Flash newsletter. LinkedIn group grew 40% up to 2.500 subscribers and Twitter account increased to +750 followers.
15. Return to a sustainable financial position with a net profit of 34.086€.

## 2013 MEMBERSHIP OVERVIEW

**EBAN** continued to attract new members in 2013 and therefore emphasising its role of the European representative of early stage investors. The figures below present this situation in more detail.



|                       | 2004      | 2005      | 2006      | 2007      | 2008      | 2009      | 2010       | 2011      | 2012       | 2013       |
|-----------------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|-----------|------------|------------|
| Networks              | 14        | 24        | 30        | 31        | 38        | 55        | 51         | 42        | 47         | 41         |
| Federations           | 9         | 9         | 10        | 11        | 14        | 13        | 16         | 16        | 12         | 9          |
| Early Stage Funds     | -         | -         | -         | -         | -         | 4         | 7          | 7         | 8          | 8          |
| Associate Members     | 10        | 10        | 10        | 13        | 18        | 26        | 23         | 19        | 22         | 20         |
| Affiliate Members     | -         | -         | -         | -         | -         | -         | 6          | 7         | 12         | 20         |
| Electronic Funding    | -         | -         | -         | -         | -         | -         | -          | -         | -          | 2          |
| International Network | -         | -         | -         | -         | -         | -         | -          | -         | -          | 11         |
| <b>Total:</b>         | <b>33</b> | <b>43</b> | <b>50</b> | <b>55</b> | <b>70</b> | <b>98</b> | <b>103</b> | <b>91</b> | <b>101</b> | <b>111</b> |



***International Network** is a new category created in 2013 and includes members previously labeled as non-EU Networks, Federations and Associate Members*

As a reaction to the enrichment of the early stage ecosystem and the entrance of new market players, EBAN created new member categories to better adapt to the changing needs and deployed new resources to fulfill their needs. These new categories reflect the new statutes approved as per the General Assembly held on October 3<sup>rd</sup> in Moscow.

EBAN membership is now composed of the following categories:

| Already existing   | New from January 2013   | New from October 2013  |
|--|---|--|
| <ul style="list-style-type: none"> <li>• Business Angel Network (€1000)</li> <li>• Business Angel Federation (€1500)</li> <li>• Early Stage Fund (€1500)</li> <li>• Affiliate Member (€250)</li> <li>• Associate Member (€1500)</li> </ul> | <p>Creation of two sub-categories of Associate Member:</p> <ul style="list-style-type: none"> <li>• Government Associate (€2500)</li> <li>• SME Associate (€500)</li> </ul> | <ul style="list-style-type: none"> <li>• Co-Investment Fund (€1500)</li> <li>• E-Funding Platform (€1500)</li> <li>• Business Accelerator (€1000)</li> </ul> |

A new Gold option was also made available to members willing to increase their visibility towards the community. Any member may become Gold member and benefit from increased visibility in the website, our newsletter and have special conditions to participate in events.

EBAN membership advantages have changed over time but remain in the core of EBAN's purpose as a members' drive organisation. EBAN members are invited to explore which features best fit their needs and communicate with the Secretariat the best way to explore their goals.

#### Summary of EBAN Membership advantages:

| INVESTMENT  | BEST PRACTICES  |
|---|---|
| <ul style="list-style-type: none"> <li>• <b>Invest cross-border</b> with local co-investors from our network</li> <li>• Increase your dealflow or narrow your scope by <b>accessing deals</b> validated by other investors;</li> <li>• Search for the most adequate <b>international investors</b> to support your portfolio companies</li> <li>• Submit your portfolio companies to our <b>Shared Deals</b> initiative</li> <li>• Enjoy free access to <b>Gust</b>, the world's leading sourcing and managing early-stage investments' platform<sup>1</sup></li> </ul> | <ul style="list-style-type: none"> <li>• Stay on <b>top of trends</b> in the early stage investment market in Europe</li> <li>• <b>Get answers to day-to-day challenges:</b> <i>don't reinvent the wheel, we might have the solution!</i></li> <li>• Join <b>trainings and workshops</b> targeted to your needs and access ongoing capacity building opportunities</li> <li>• Access our exclusive <b>resource centre</b> with an extensive collection of documentation</li> <li>• Actively participate in our <b>working committees</b> (eg. Training, Law &amp; Intellectual Property, Impact Investment, etc)</li> </ul> |

### NETWORKING

- Build long-lasting **relationships** with investors and experts across Europe and beyond
- Meet reputed experts from our sector in **EBAN's annual events**
- Join our annual events at **Members' rates** (up to 50%)
- **Access sector events** with special rates and complimentary tickets

### VISIBILITY

- Highlight your excellency in **EBAN's Annual Awards**
- Share your news and successes with our community in our **Monthly newsletter** (9000 subscribers)
- Engage with our expanded community in our **LinkedIn group** (2400 members)
- **Feature your events** in our monthly Flash and in our online calendar

### LOBBYING

- Be represented under **one voice** representing the interests of early stage investors near policy makers
- Receive **dedicated support** to lobby for better investment conditions in your country/ region
- Contribute to the **European policy** and dialogue with key policy makers

### PARTNERSHIPS

- Design **initiatives with EBAN** and its members according to your needs
- Partner with EBAN in the implementation of **EU Calls (H2020)**  
*Ready4Equity (2006), EASY (2007) and Access ICT (2010)*

A complete and updated list of advantages tied to the EBAN membership (and Gold feature) can be accessed from the website<sup>2</sup>.

During 2013 we were pleased to welcome the following new members:

| New Members 2013                | Category         | Country        |
|---------------------------------|------------------|----------------|
| Antonio Fonduca                 | Affiliate        | Sweden         |
| HERDEM&Co. Attorneys At Law     | Associate        | Turkey         |
| Aktif Bank                      | Associate        | Turkey         |
| Business Angel Copenhagen (BAC) | Network          | Denmark        |
| CONNECT Väst                    | Network          | Sweden         |
| Czech ICT Alliance              | SME Associate    | Czech Republic |
| Dusan Stojanovic                | Affiliate        | Luxembourg     |
| Platinum Seed sp. z o.o.        | Early Stage Fund | Poland         |

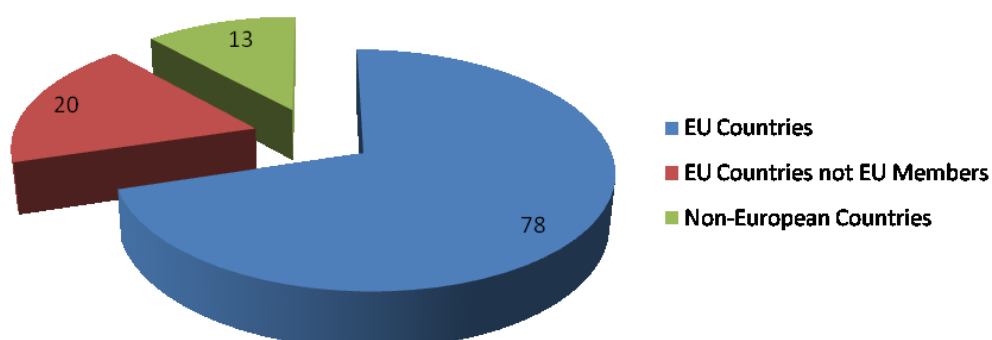
<sup>2</sup> <http://www.eban.org/wp-content/uploads/2013/01/EBAN-Membership-Categories-Jan2014.pdf>

|  |                             |                |
|--|-----------------------------|----------------|
| SISP- Swedish Incubators& Science Parks      | Associate                   | Sweden         |
| EstBAN - Estonian Business Angel Network     | Network                     | Estonia        |
| Novinex Ltd.                                 | SME Associate               | Hungary        |
| Impact Economy                               | Associate                   | Switzerland    |
| Dr György Halmos                             | Affiliate                   | Hungary        |
| CYBAN - Cyprus Business Angels Network       | Network                     | Cyprus         |
| Kilburn & Strode LLP                         | SME Associate               | United Kingdom |
| EMD Solutions                                | SME Associate               | Malta          |
| EU-Malaysia Chamber of Commerce and Industry | Associate                   | Malaysia       |
| Audra Shallal                                | Affiliate                   | France         |
| APP Campus Finland                           | Associate                   | Finland        |
| Symbid                                       | Associate                   | Netherlands    |
| Startup Stock Exchange                       | Electronic Funding Platform | Netherlands    |
| Mr. Muruma Marangu                           | Affiliate                   | Kenya          |
| German Startups Group Berlin AG              | Early Stage Fund            | Germany        |



## Geographic distribution of members

### Number of Members



#### EU countries in which EBAN is represented:

- Austria
- Belgium
- Bulgaria
- Cyprus
- Czech Republic
- Denmark
- Estonia
- Finland
- France
- Germany
- Greece
- Hungary
- Ireland
- Italy
- Lithuania
- Luxembourg
- Malta
- Poland
- Portugal
- Slovakia
- Spain
- Sweden
- The Netherlands
- United Kingdom

#### Other European countries in which EBAN is represented:

- Belarus
- Bosnia Herzegovina
- Macedonia
- Norway
- Russia
- Serbia
- Turkey
- Switzerland

#### Non-European countries with which EBAN holds mutual membership agreements:

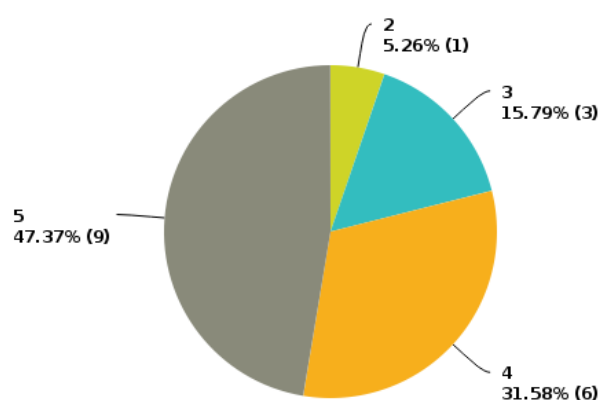
- Australia
- Brazil
- Canada
- Kenya
- Malaysia
- New Zealand
- Oman
- Singapore
- USA

## Members Satisfaction

With the scope to deliver recognition and value for its community, EBAN conducted an offline<sup>3</sup> and online quality survey. 17 valid surveys were received although comprising only answers from BANs and Business Angel Federations. From the responses received we conclude **80% of participants considered high to very high its satisfaction with EBAN's membership.**

Amongst the respondents, 80% considered the membership of much value for professional development and networking, 94% considered of value or much value the cost of the annual membership for the services received in return, 85% would recommend joining EBAN to peers and fellows from their industry and 79% of respondents participated at EBAN Winter University, whilst the attendance for the Annual Congress rose to 90%.

Three fourths of surveyed members read EBAN's newsletter on a monthly basis and 95% of them also read regular emails from EBAN. Almost 80% of respondents are aware of EBAN LinkedIn's group and actively participated on it



**Overall satisfaction with EBAN membership**  
(1 very unsatisfied; 5 very satisfied)

## GOVERNANCE STRUCTURE

*Current Mandate: April 2012 – May 2014*

### Executive Committee as of December 2013

|                  |                                 |
|------------------|---------------------------------|
| Paulo Andrez     | FNABA, Portugal (President)     |
| Ari Korhonen     | FiBAN, Finland (Vice-President) |
| Albert Colomer   | BANC, Catalunya                 |
| Baybars Altuntas | TBAA, Turkey                    |

<sup>3</sup> Survey handed to members during the 13<sup>th</sup> Annual Congress in Vienna.

## Members of the Board

|                      |                                 |
|----------------------|---------------------------------|
| Luisa Alemany        | ESADE, Spain                    |
| Baybars Altuntas     | TBAA, Turkey                    |
| Paulo Andrez         | FNABA, Portugal                 |
| Francisco Banha      | GESVENTURE/BAC, Portugal        |
| Peter E. Braun       | Mountain Club AG, Switzerland   |
| Aleksandar Cabrilo   | Serbian Business Angels, Serbia |
| Albert Colomer       | ESBAN, Spain                    |
| Candace Johnson      | Sophia Business Angels, France  |
| Ari Korhonen         | FiBAN, Finland                  |
| Hedda Pahlson-Moller | LBAN, Luxembourg                |
| Juan Roure           | AEBAN, Spain                    |
| Dimitris G.E. Tsigos | Virtual Trip Group, Greece      |

*The following Board Member resigned in S1-2013:*

|                  |               |
|------------------|---------------|
| Ute Güenther     | BAND, Germany |
| Konstantin Fokin | NBAA, Russia  |

## EBAN SECRETARIAT

EBAN 2013 team was composed by Luis Galveias, Director of Secretariat and Pablo Garrido, Office and Membership Manager, recruited in July.

Chiara de Caro served EBAN as General Manager until February and Alicia Gómez Campos left her position of Office and Membership Manager by July.

During 2013, EBAN hosted three trainees (Yulia Kapustina, Ana Barjasic and Siri Swedborg) who provided significant marketing and project management support to the association.

## EBAN STATUTORY MEETINGS

**17/01/2013** EBAN Board of Directors Meeting, Istanbul, Turkey

**18/01/2013** EBAN Extraordinary General Assembly Meeting, Istanbul, Turkey

**12/05/2013** EBAN Board of Directors Meeting, Vienna, Austria

**14/05/2013** EBAN General Assembly Meeting, Vienna, Austria

**2/10/2013** EBAN Board of Directors Meeting, Moscow, Russia

**3/10/2013** EBAN Extraordinary General Assembly Meeting, Moscow, Russia

*EBAN Execute Committee meets every two weeks through Conference Call.*

## FINANCIAL PERFORMANCE

EBAN has finished 2013 with a net profit of **€34.086**

The accounts were verified by BDO in accordance with the International Standard on Related Services 4400 “Engagement to Perform Agreed-Upon-Procedures regarding Financial Information”.

## EBAN ACTIVITY MONTH-BY-MONTH

### JANUARY

#### EBAN 11<sup>th</sup> Winter University at Istanbul

EBAN hosted its 11th annual Winter University the past 17-18th January in Istanbul, Turkey, with a record-breaking audience of over 250 participants (Winter Universities typically range between 120 and 150 participants). The event, co-hosted by Business Angels Association Turkey (TBAA), took place in the premises of Istanbul Commerce University. This was the perfect setting to discuss the many challenges investors and start-ups face across Europe from Investment Readiness to Exits, amongst many other topics. For more information on the Winter University see EBAN Events section below.

#### European Early Stage Investors Atlas

EBAN launched the ESI Atlas initiative to map the actual players of the early stage investment ecosystem as an effort to better understand the market and the options presented to companies and entrepreneurs in different countries. It was a open call towards our community to report and identify which are the European early stage investors and where they are located. This project will be fully released at the EBAN Congress in Dublin.



#### Action Plan to Improve Access to Finance for SMEs

Paulo Andrez, Luis Galveias and Baybars Altuntas participated in the working lunch promoted by the European Economic and Social Committee to present and debate the conclusions and recommendations to the "Action plan to improve access to finance for SMEs" proposed by EESC and addressed to the European Commission. EBAN contributed with comments highlighting the needs of high-growth companies and the role of early stage investors.

#### EXXCLUSIVE OPPORTUNITIES TO MEMBERS

- **10<sup>th</sup> Jan:** Innovation and Capital Forum. Beijing [China]  
*2 Free Passes for EBAN Members*
- **31<sup>st</sup> Jan:** VI Foro de Inversión BAC+. San Sebastian [Spain]



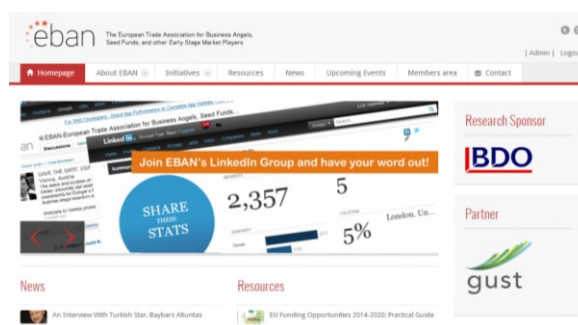
## **PRESENCE OF EBAN AT EVENTS ACROSS EUROPE**

- 23<sup>rd</sup> Jan** Paulo Andrez, Baybars Altuntas and Luis Galveias participated as speakers in the Action Plan to Improve Access to Finance for SMEs. Brussels, Belgium.
- 31<sup>st</sup> Jan** Paulo Andrez participated in the 5<sup>th</sup> Entrepreneurship Forum in Porto, Portugal

## **FEBRUARY**

### **New EBAN's Website**

EBAN was proud to release its new website which featured a fresh new look and a more dynamic information updating system. This allows EBAN members to post news and events directly online, making easier to share information and reach out to the European early stage investing community.



### **EBAN supported Sweden to Foster Early Stage Investment**

CONNECT Skane invited EBAN's President Paulo Andrez to speak for an audience representing the Swedish venture capital sector. The gathering addressed the paths for seeking solutions to create an effective early stage investment strategy supported by angel investors.

### **European Council invited EBAN to debate Venture Capital in Europe**

EBAN participated in the High-Level Working Lunch promoted by The Lisbon Council under the topic "Investing in Europe: How Smart Policy Choices Can Attract International Venture Capital".

## **EXCLUSIVE OPPORTUNITIES TO MEMBERS**

- **1<sup>st</sup> March** deadline: call for coaches and/or investors to participate in the Entrepreneurship Workshop in Lyon, France.

## **PRESENCE OF EBAN AT EVENTS ACROSS EUROPE**

|                            |   |
|----------------------------|---|
| <b>4<sup>th</sup> Feb</b>  | Paulo Andrez participated as a speaker at the the Connect Forum in Malmo, Sweden  |
| <b>5<sup>th</sup> Feb</b>  | Paulo Andrez delivered a workshop on Angel Investing organised by SISP in Sweden.   |
| <b>21<sup>st</sup> Feb</b> | Luis Galveias participated in the High-Level Working Lunch on Investing in Europe organised by The Lisbon Council in Brussels, Belgium.           |
| <b>26<sup>th</sup> Feb</b> | EBAN Board Member Candace Johnson participated in the networking event organised in the context of the Mobile World Congress in Barcelona, Spain. |

## **MARCH**

### **EBAN's Annual Collection of Statistics**

EBAN community was invited to take part in EBAN's annual collection of statistics about the European angel investment market in 2013. This valuable information has been used to define policies, identify challenges and point the way to a stronger early stage investment market at regional and European level.

**EBAN, together with EVCA, Euro Chambers, UEAPME, EARTO and Taftie, released a joint letter to the European Commissioner Máire Geoghegan-Quinn** to address the need to stress the importance of active and extensive participation of SMEs in the Horizon 2020.

## **EXCLUSIVE OPPORTUNITIES TO MEMBERS**

- **17-19 Apr:** 2013 ACA Summit. San Francisco - California, USA

*ACA Members' rate for EBAN Members*

- **25-26 Apr:** 16th MedTech Investing Europe Conference. Lausanne, Switzerland

*40% discount for EBAN Members*

- **18-19 Apr:** FundraiselT Conference. Belgrade, Serbia

*Special rates for EBAN Members*

## PRESENCE OF EBAN AT EVENTS ACROSS EUROPE

- 8<sup>th</sup> March** Paulo Andrez participated in the University Polit cnica de Catalunya Investor's Day 2013 held in Barcelona, Spain.
- 13<sup>th</sup> March** Paulo Andrez participated in the European Commission Interim evaluation meeting of the Risk-Sharing Finance Facility (RSFF) in Brussels, Belgium.
- 20<sup>th</sup> March** Alicia G mez Campos attended the Bulgarian Investment Forum hosted by InvestBulgaria Agency and the Bulgarian Ministry of Economy in Brussels, Belgium.
- 21<sup>st</sup> March** Ari Korhonen participated as a speaker in AppCampus, global initiative from Aalto University, Microsoft and Nokia in Espoo, Finland.

## APRIL

### EBAN releases Raising Business Angel Investment guide in partnership with HBAN

#### *European Booklet for Entrepreneurs*

This publication is the result of an agreement signed between EBAN and HBAN with the purpose of serving the organisations' mutual goals of increasing the quantity, quality and success of angel investments in Europe, thus creating a better understanding of angel investment for potential new angel investors and entrepreneurs.



The current document is an adaptation of the original version "Raising Business Angel Investment Insights for Entrepreneurs" which was initially targeted to the Irish market.

The reproduction and/ or adaptation of this guide by other parties is subject to approval of EBAN and HBAN.



### EBAN LinkedIn Group reached 2000 members

EBAN LinkedIn group reached over 2000 members. The group is mostly used by individuals operating in the VC industry (19%). The group records an average of 12 discussions per week, keeping it targeted to investors' needs.

### EBAN welcomed 4 new members and reached a record number of 29 countries

EBAN welcomed Aktif Bank (Istanbul, Turkey) which has joined as Gold Associated, the very new EstBAN - Estonian Business Angel Network (Tallin, Estonia), Connect V st (Gothenburg, Sweden) also joining as BAN and Platinum Seed Incubator, an early stage funds from Warsaw (Poland).

## EXCLUSIVE OPPORTUNITIES TO MEMBERS

- **8<sup>th</sup> May:** Go Beyond ICT Investment Event & Group Meeting. Zurich, Switzerland
- **9<sup>th</sup> May:** Workshop: How to Present my Project to Investors? Vigo, Spain
- **13-14<sup>th</sup> May:** 13<sup>th</sup> EBAN Congress & 8<sup>th</sup> Awards Ceremony. Vienna, Austria

## PRESENCE OF EBAN AT EVENTS ACROSS EUROPE

- 4-5<sup>th</sup> April** Ari Korhonen participated as a speaker in the Business Angels Assembly in St. Petersburg, Russia.
- 11<sup>th</sup> April** Candace Johnson represented EBAN at EDGE Monaco, event organised by MVCA - Monaco Private Equity & Venture Capital Association.
- 16<sup>th</sup> April** Paulo Andrez participated as a speaker in the Moldova ICT Summit 2013 in Chisinau.
- 17-19<sup>th</sup> April** Baybars Altuntas, Ari Korhonen and Luis Galveias participated as speakers in the ACA Summit in San Francisco, California, USA.
- 18-19<sup>th</sup> April** Paulo Andrez participated as a speaker in the FundraiseIT Conference in Belgrade, Serbia.

## MAY

### EBAN celebrated its 13th Annual Congress & 8<sup>th</sup> Awards Ceremony in Vienna, Austria

Over 300 participants gathered together to discuss in a two-days meeting the role of business angels and early stage actors in Europe's prosperity. Speakers ranging from leading super-angels to national and European policy makers provided a unique learning experience aimed to bring the European early stage investment sector to a new level of excellency. Debates, trainings and workshops accompanied high level networking sessions and the 8th edition of EBAN Annual Awards ceremony. For more information about the Winter University see EBAN Events section below.

### Meeting with the European Investment Bank Vice-President Wilhelm Molterer



*From left to right: Baybars Altuntas, Paulo Andrez, Wilhelm Molterer, Ari Korhonen and Albert Colomer.*

EBAN's Executive Committee met with Wilhelm Molterer, Vice-President Cohesion of the European Investment Bank in Vienna. EBAN explored potential paths of collaboration with the EIB aiming at increasing the amount of funds available specially targeted to high-growth SMEs and early stage investors.

#### **EBAN partners with NCET2**

EBAN entered into an agreement with the National Council of Entrepreneurial Tech Transfer to provide European early stage investors and entrepreneurs better conditions to join the event *“Exits: Startups Showcase and Conference 2013”* in San Francisco, USA.

#### **EXCLUSIVE OPPORTUNITIES TO MEMBERS**

- **3<sup>rd</sup> June:** Angel Investment in Spain: Building on 10 years of Experience. Madrid, Spain
- **7<sup>th</sup> June:** Talents et Entrepreneuriat en Méditerranée. Paris, France
- **7-8<sup>th</sup> June:** Angelsbootcamp. Berlin, Germany
- **13<sup>th</sup> June:** FiBAN: Investor Pitch & “Juridical terms to consider as a business angel”. Helsinki, Finland
- **26<sup>th</sup> June:** Healthtech Summit. London, United Kingdom

#### **PRESENCE OF EBAN AT EVENTS ACROSS EUROPE**

- |                            |   |
|----------------------------|---|
| <b>16<sup>th</sup> May</b> | Paulo Andrez participated as speaker on behalf of EBAN in the European Business Summit in Brussels, Belgium.<br><br>Alicia Gomez Campos attended the XVIII Inter-Parliamentary Conference (IPC) of the EUREKA Network in Brussels, Belgium. |
| <b>24<sup>th</sup> May</b> | Paulo Andrez participated as a speaker in Expo Franchising in Estoril, Portugal.  |
| <b>25<sup>th</sup> May</b> | Paulo Andrez participated as a speaker in the EXANTE Awards’13 in Lisbon, Portugal.   |
| <b>28<sup>th</sup> May</b> | Luis Galveias presented EBAN to a delegation from Oulu (Finland) visiting Brussels, Belgium.  |

#### **JUNE**

#### **PRESENCE OF EBAN AT EVENTS ACROSS EUROPE**

- |                            |   |
|----------------------------|---|
| <b>3<sup>rd</sup> June</b> | Luis Galveias participated as speaker in the Crowdfunding Workshop organised by DG Internal Market and Services in Brussels, Belgium. |
|----------------------------|---|



- 4-5<sup>th</sup> June**      Ari Korhonen participated as speaker in the Nordic Business Angels Training & Dinner held in Helsinki, Finland.
- 12<sup>th</sup> June**      Luis Galveias and Ilija Vuckov(EMKICE) met with Andrej Lepavcov, Macedonian Ambassador to EU in Brussels, Belgium.
- 18<sup>th</sup> June**      Paulo Andrez presented "Trends on early stage investing in Europe" at ESADE BAN and ESADE Alumni events in Barcelona, Spain.
- 19-20<sup>th</sup> June**   Michael Culligan (HBAN) represented EBAN at the Digital Agenda Assembly 2013 held in Dublin, Ireland.
- 20<sup>th</sup> June**      Luis Galveias attended Stakeholder meeting on Financial Instruments on Cohesion Policy 2014-2020, Brussels, Belgium.
- 21<sup>st</sup> June**      Paulo Andrez participated as speaker in the AECM Seminar EU SME support programmes 2014 - 2020 in Rome, Italy.

## JULY

### EBAN signs MoU with the European Mutual Guarantee Association (AECM)



*Jose Fernando Figueiredo (President of AECM) and Paulo Andrez (President of EBAN)*

AECM and EBAN agreed on a strategic relationship between the two organisations to increase the range of instruments mixing guarantees and equity investment. AECM members issued 25 bn EUR in guarantees and held a portfolio of 79 bn EUR in 2012 which makes this a very interesting market to be further explored in the perspective of angel investors.

**EBAN collaborated with the World Economic Forum to foster innovation-driven entrepreneurship in Europe**, focused the identification of new solutions to improve access to capital of European entrepreneurs and SMEs.

Luis Galveias and Ilija Vuckov (EMKICE) presented a set of **policy recommendations to stimulate Macedonian angel investment community**, featuring a starting business angel network in an already very attractive local tax environment.

## EXCLUSIVE OPPORTUNITIES TO MEMBERS

- **11<sup>th</sup> July:** Go Beyond – Awareness Seminar and Investment Event. Paris, France
- **16<sup>th</sup> July:** InnoBAN Investment Forum. Vigo, Spain
- **20<sup>th</sup> August:** FiBAN – Finnvera Extra Event Pitching. Helsinki, Finland

## PRESENCE OF EBAN AT EVENTS ACROSS EUROPE

- |                             |   |
|-----------------------------|---|
| <b>3<sup>rd</sup> July</b>  | Paulo Andrez participated in a workshop about co-investment held in Lisbon, Portugal, in the context of EMINVEST project.   |
| <b>4<sup>th</sup> July</b>  | Luis Galveias participated in the discussion of the "Best Practices and Measures in Fostering Innovation-driven Entrepreneurship in Europe" organised by the World Economic Forum in Berlin, Germany. |
| <b>16<sup>th</sup> July</b> | Paulo Andrez presented "Trends on early stage investing in Europe" at InnoBAN's Investment Forum in Vigo, Spain.  |
| <b>24<sup>th</sup> July</b> | Paulo Andrez presented "I love Europe, Why? The Single Market' on the occasion of Lithuanian Presidency of the EU Council in Vilnius, Lithuania.  |
| <b>25<sup>th</sup> July</b> | Baybars Altuntas appointed "Ambassador of the World Entrepreneurship Forum to Turkey and Balkan Regions".   |



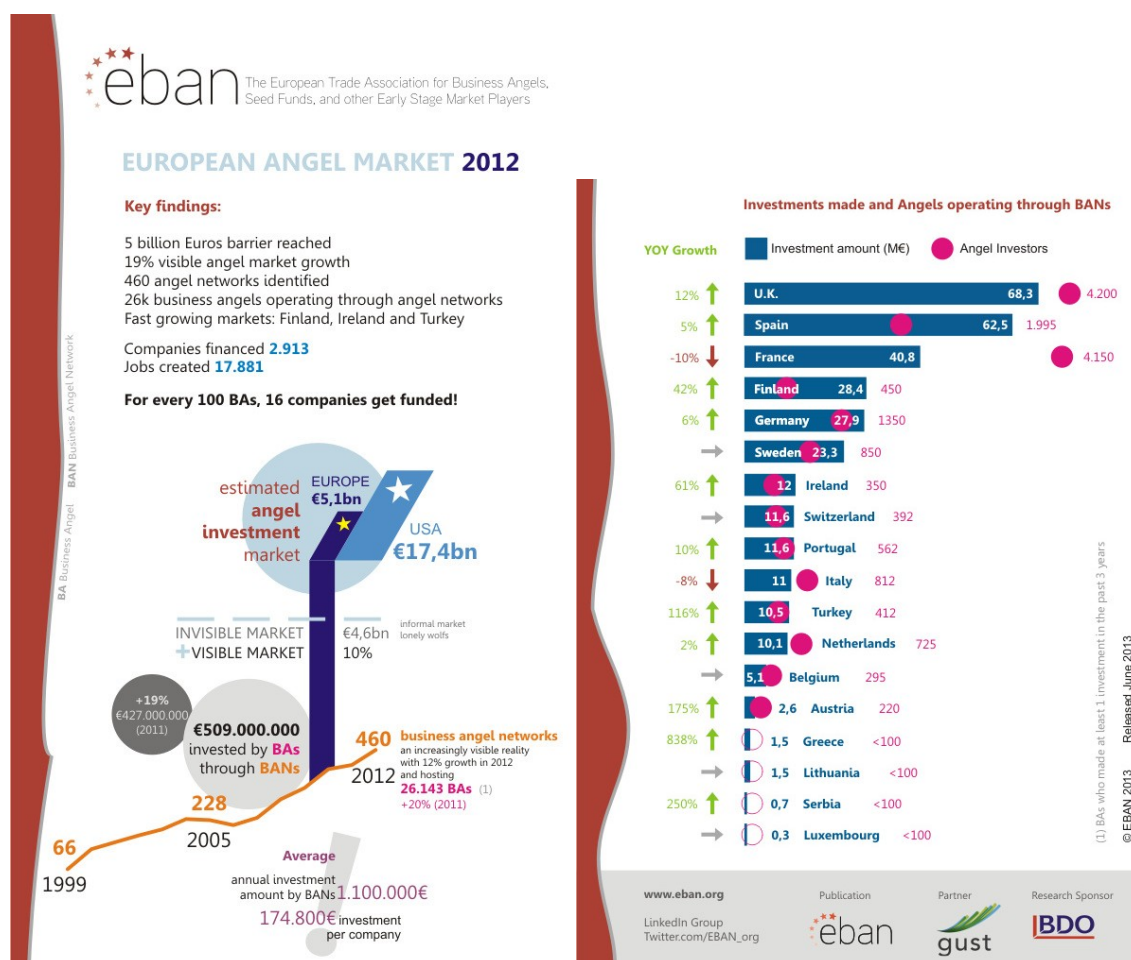
## AUGUST



### EBAN President meets Lithuanian EU Presidency

On a meeting with the Lithuanian Finance Ministry in Vilnius, Paulo Andrez highlighted the role of business angels and early stage funds, as key players for economic recovery across Europe and challenged the recently empowered EU Presidency to act on that behalf.

**EBAN presented the European Business Angel Investment Statistics for 2012** which gathered the investment figures made by BAN's in Europe, the number of operating networks and their impact in the global economy during 2012. For the first time ever, European angel investors are estimated to having invested 5,1 million euros.



## EXCLUSIVE OPPORTUNITIES TO MEMBERS

- **17-18<sup>th</sup> September:** Exits: Startups. San Francisco, USA. Special conditions for EBAN Members
  - **17-20<sup>th</sup> September:** The UK & Ireland Tech Tour. Dublin, Ireland & Edinburgh, Scotland
  - **18-21<sup>st</sup> September:** 19th International Conference on Small and Medium Enterprises (ICSME). Durban, South Africa
  - **23-24<sup>th</sup> September:** Tech Growth Summit. Berlin, Germany
  - **25-26 September:** 17th MedTech Investing Conference. London, United Kingdom
- 5 Complementary Passes for EBAN Members || 40% Discount for Non-EBAN Members
- **26<sup>th</sup> September:** 6th Southeast Europe Private Equity & Venture Capital Forum. Zagreb, Croatia. Complementary Passes for EBAN Members || Discount for Non-EBAN Members

## SEPTEMBER

**EBAN started organising the first European Angel Week**, dedicated to early stage investing. The main pillars of this initiative were to increase the number of angel investors, skyrocket the €5b angel market to new investment records, bring investors and entrepreneurs together and invite different organisations to work closer with angel investors.

**EBAN announced four new media partnerships**, to provide EBAN members and its community with special rates, complementary seats at their events, news/ information sharing and other opportunities.



**EBAN cooperated with EUMCCI** (EU-Malaysia Chamber of Commerce and Industry) in the international project "Enhancing Cooperation in Facilitating SME's Access to Finance for Sustainable Consumption and Production (SCP)". The collaboration aims at sharing EBAN's expertise with Malaysian SMEs.

### EXCLUSIVE OPPORTUNITIES TO MEMBERS

- **2<sup>nd</sup> October:** FIBAN-Finnvera Screening. Helsinki, Finland
- **2-3<sup>rd</sup> October:** 12<sup>th</sup> EBAN Winter University. Moscow, Russia
- **4-7<sup>th</sup> October:** IDEAS2INVEST Workshop. Kuala Lumpur, Malaysia
- **10-11<sup>th</sup> October:** International Entrepreneurship Symposium & SBA Venture Academy d'Automne. Sophia Antipolis, France
- **17<sup>th</sup> October:** MediaTech Investment Forum. Istanbul, Turkey

### PRESENCE OF EBAN AT EVENTS ACROSS EUROPE

- |                             |   |
|-----------------------------|---|
| <b>11<sup>th</sup> Sept</b> | Baybars Altuntas represented EBAN on the International Forum on Financial Systems in Istanbul, Turkey.  |
| <b>24<sup>th</sup> Sept</b> | Ari Korhonen participated as a speaker in AppCademy by AppCampus in Aalto University in Espoo, Finland.   |
| <b>25<sup>th</sup> Sept</b> | Paulo Andrez participated as a speaker in the meeting "Society and Business Angels: a Partnership Made in Heaven?" hosted by the Digital Venture Capital Association in Frederiksberg, Denmark. |
| <b>26<sup>th</sup> Sept</b> | Paulo Andrez participated as a speaker at the "Sharing Methodologies on Financial Engineering for Enterprises" meeting organised by Compete in Lisbon, Portugal.                                |

**27<sup>th</sup> Sept** Paulo Andrez participated in the seminar "Challenges and Opportunities in the Internet of Things sector" in the context of the EMMINVEST project.

**30<sup>th</sup> Sept** Paulo Andrez participated as a speaker in the Business Angels Kick-Off Workshop aimed at creating the Business Angel Network Ukraine in Kiev, Ukraine.

## **OCTOBER**

### **EBAN organised its 12<sup>th</sup> Winter University**

Over 150 investors and entrepreneurs participated in the congress, co-organised by EBAN and NBAA. The Winter University is EBAN's leading best practices sharing event and this recent edition in Russia was as expected a unique networking opportunity to early stage market players in Europe. The Winter University was complemented with a full day training which for the first time opened its doors also to entrepreneurs.

### **EBAN signs MoU with Malaysia BAN**

EBAN and MBAN – Malaysia Business Angels Network, signed a Memorandum of Understanding to increase cooperation between the two organizations. The main objective of this initiative was to provide MBAN with EBAN's tools to support the development of the emerging local angel investment community.



### **EBAN delegation visit to Kuala Lumpur (Malaysia) 5-8 October 2013**

EBAN representatives Ari Korhonen (Vice-President) and Luis Galveias (Director of Secretariat) visited Malaysia's emergent business angels community in the context of a two-days angel investing workshop and per invitation of the European Union – Malaysia Chamber of Commerce and Industry (EUMCCI).

The training sessions targeted angel investors of Malaysias' existing Business Angel Networks and non-affiliated individuals willing to learn more about key concepts and the usual investment process entrepreneurs and investors go through.<sup>4</sup>

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<sup>4</sup> Full report: <http://www.eban.org/wp-content/uploads/2013/10/Report-of-EBAN-delegation-visit-to-Malaysia.pdf>

## EXCLUSIVE OPPORTUNITIES TO MEMBERS

- **2-3<sup>rd</sup> October:** 12<sup>th</sup> EBAN Winter University. Moscow, Russia
- **5-8<sup>th</sup> October:** ICT 2013: Create, Connect, Grow. Vilnius, Lithuania
- **10-11<sup>th</sup> October:** GIIN Investor Forum. London, United Kingdom
- **12-13<sup>th</sup> November:** Cleantech Summit. Milan, Italy

*2 complimentary seats or 40% discount offered to EBAN*

**13-14<sup>th</sup> November:** Nordic Business Angel Conference – in cooperation with Slush. Helsinki, Finland

## PRESENCE OF EBAN AT EVENTS ACROSS EUROPE

- |                               |   |
|-------------------------------|---|
| <b>4-7<sup>th</sup> Oct</b>   | Paulo Andrez and Ari Korhonen will participate as trainers in the IDEAS2INVEST Workshop in the context of the "Enhancing Cooperation in Facilitating SME's Access to Finance for Sustainable Consumption and Production (SCP)" project in Kuala Lumpur, Malaysia. |
| <b>10<sup>th</sup> Oct</b>    | Luis Galveias participated as a speaker at the COWIN Investment Place in Brussels, Belgium.   |
| <b>10-11<sup>th</sup> Oct</b> | Paulo Andrez participated as a speaker in the International Entrepreneurship Symposium in Sophia Antipolis, France.   |
| <b>14-15<sup>th</sup> Oct</b> | Baybars Altuntas participated as a speaker at the Nordic Life Science Days in Stockholm, Sweden.  |
| <b>19<sup>th</sup> Oct</b>    | Paulo Andrez presented the 2nd Crowdfunding Conference organised by the European Crowdfunding Network in Berlin, Germany.   |
| <b>31<sup>st</sup> Oct</b>    | Paulo Andrez and Baybars Altuntas participated as speakers at the World Entrepreneurship Forum: "Navigating Change for Sustainable Growth".   |

## NOVEMBER

**EBAN celebrated the first European Business Angel Week** which concentrated 140 events all across Europe. The EBAW was the reflection of a growing business angels community. With a 5,1 billion Euros investment record last year, European business angels are increasingly active and wide-spread. This cross-border initiative was the biggest angel investment awareness series of events ever done in the world. Further details provided below in the events section.



## EBAN meets the European Commission President



Andrez (EBAN)

EBAN met recently with Jose Manuel Barroso, President of the European Commission, to express its views on the relevance of early stage investors in the economic recovery of Europe and in the creation of jobs. Although the European angel investment is growing (7% in 2012), access to finance is still a challenge for many European SMEs.

*Photo: Francisco Banha (EBAN), Jose Manuel Barroso (EC) and Paulo*

## European Business Angels Week presented to Neelie Kroes



EBAN President Paulo Andrez and EBAN Vice-President Ari Korhonen met in Vilnius, Lithuania, with Neelie Kroes in the context of the European ICT 2013 Conference. The meeting allowed to present to the European Vice-President and Commissioner for the Digital Agenda the objectives and framework of the European Business Angel Week.

*Photo: Ari Korhonen (EBAN), Neelie Kroes (EC) and Paulo Andrez (EBAN)*

## New EBAN's Membership Categories

EBAN extended its reach by recognising the new players which are now populating the market and impacting the entrepreneurial community. The new categories presented were: Electronic Funding Platforms, Business Accelerators and Co-Investment Funds.

## EXCLUSIVE OPPORTUNITIES TO MEMBERS

- **11<sup>th</sup> November:** 12<sup>th</sup> Angel Capital Expo. Barcelona, Spain
- **11-14<sup>th</sup> November:** Investors coming to EU – meet them at Guggenheim. Bilbao, Spain  
15% Discount for EBAN Members
- **12<sup>th</sup> November:** EBAW: Seed Forum Oslo. Oslo, Norway.
- **12-13<sup>th</sup> November:** Cleantech Summit. Milan, November. 20% Discount for EBAN Members
- **18-24<sup>th</sup> November:** European Business Angels Week. Multiple angel investing related events across Europe
- **27<sup>th</sup> November:** 4th CleanTech Investing Seminar. Lausanne, Switzerland.

2 complimentary seats and 40% discount offered to EBAN members

#### **PRESENCE OF EBAN AT EVENTS ACROSS EUROPE**

|                               |  |
|-------------------------------|--|
| <b>6<sup>th</sup> Nov</b>     | Baybars Altuntas participated as a speaker in the XI Bootcamp Ventures in Istanbul, Turkey.  |
| <b>6<sup>th</sup> Nov</b>     | Paulo Andrez met with Estonian authorities and Estban for a future scheme development for Business Angels in Estonia.                              |
| <b>6-8<sup>th</sup> Nov</b>   | Ari Korhonen and Paulo Andrez participated as speakers in the ICT 2013: Create, Connect, Grow Conference in Vilnius, Lithuania.                    |
| <b>11<sup>th</sup> Nov</b>    | Paulo Andrez participated as a speaker in the Angel Expo and Conference organised by Keiretsu Forum in Barcelona, Spain.                           |
| <b>13<sup>th</sup> Nov</b>    | Francisco Banha and Candace Johnson participated as speakers in the Asian Business Angel Forum in Mumbai, India.                                   |
| <b>11<sup>th</sup> Nov</b>    | Ari Korhonen participated as a speaker in the Nordic Angel Conference Helsinki, Finland.   |
| <b>15-18<sup>th</sup> Nov</b> | Paulo Andrez participated in a meeting with SMEs and local authorities in Skopje, Macedonia.   |
| <b>19<sup>th</sup> Nov</b>    | Paulo Andrez participated as a speaker in the Basque Investment Forum at the London Business School in London, United Kingdom.                     |
| <b>20<sup>th</sup> Nov</b>    | Paulo Andrez, Luis Gaveias and Pablo Garrido launched the Presentation of the European Business Angels Week for Stakeholders in Brussels, Belgium. |
| <b>21<sup>st</sup> Nov</b>    | Albert Colomer participated as a speaker in the II Business Angel Congress in Valencia, Spain.   |
| <b>21-22<sup>nd</sup> Nov</b> | Candace Johnson and Francisco Banha participated in the Asian Business Angel Forum in Mumbai, India.   |
| <b>22<sup>nd</sup> Nov</b>    | Ari Korhonen participated as a jury member in the Startup Awards Slovakia event in Bratislava, Slovakia.   |
| <b>23<sup>rd</sup> Nov</b>    | Paulo Andrez participated in the Penela Economic Forum in Coimbra, Portugal.   |
| <b>25-26<sup>th</sup> Nov</b> | Paulo Andrez and Pablo Garrido assisted to the SME Assembly in Vilnius, Lithuania.   |



## European angel investors tear apart misconceptions



In order to increase awareness about the role and importance of business angels in the economy, EBAN released a short video titled "The 7 things you think you know about business angels", breaking some of the most widespread misconceptions about who business angels are and what they do.

## EBAN signed a collaboration agreement with Business Angels in Southeast Asia

EBAN and BANSEA agreed to foster cross border investment, dissemination of initiatives, exchange of best practices and a close collaboration for future projects through an agreement for collaboration with BANSEA. The agreement was signed by EBAN Board members Candace Johnson and Francisco Banha and by Donna Daritan, Executive Director of BANSEA during the Asian Business Angels Forum.



*Photo: Donna Daritan (BANSEA), Francisco Banha (EBAN) and Candace Johnson (EBAN)*

## SME Assembly looking for alternative funding



EBAN President Paulo Andrez and EBAN Membership Manager Pablo Garrido met in Vilnius, Lithuania, a group of SME's representatives, envoys and market players in the context of Encouraging an Europe of Enterprise.

*Photo: Paulo Andrez and Pablo Garrido met with Rovio's CMO mighty eagle" Peter Vesterbacka, one of the event's keynote speakers.*

**Three new media partnerships** were agreed to increase EBAN's visibility and awareness across Europe. The Business Incubator, Startup Weekend Europe and Prague Leaders Magazine extended our media coverage by a mutual publication of articles and resources for the angel's community.

## EXCLUSIVE OPPORTUNITIES TO MEMBERS

- **9-10<sup>th</sup> December:** European Venture Summit. Düsseldorf, Germany.  
Special rates for EBAN members.
- **11<sup>th</sup> December:** Foro de Inversión InnoBAN. Vigo, Spain
- **11<sup>th</sup> December:** Twin City Startup Relations. Vienna, Austria
- **17<sup>th</sup> December:** Investment Event and Group Meeting. Lausanne, Switzerland
- **19<sup>th</sup> December:** Angels Den – Angel Club London. London, United Kingdom
- **9<sup>th</sup> January:** IESE – Open day for Entrepreneurs (Spanish). Madrid, Spain
- **10<sup>th</sup> January:** Innovation and Capital Forum. Beijing, China. 2 Free Passes for EBAN Members

## EBAN EVENTS

### 11TH WINTER UNIVERSITY

Hosted by TBAA – Business Angels Association Turkey

Moscow, 17<sup>th</sup>-18<sup>th</sup> January 2013

EBAN hosted its 11th annual Winter University the past 17-18th January in Istanbul, Turkey, with a record-breaking audience of over 250 participants (Winter Universities typically range between 120 and 150 participants). The event, co-hosted by Business Angels Association Turkey (TBAA), took place in the premises of Istanbul Commerce University. This was the perfect setting to discuss the many challenges investors and start-ups face across Europe from Investment Readiness to Exits, amongst many other topics.

The theme of the Winter University - "Improving Exits for Successful Investments" — brought to Istanbul some leading experts from the industry including Tugrul Atamer, World Entrepreneurship Forum co-President, Dusan Stojanovik, True Global Ventures, David Drake, Founding board member of the CrowdFunding Professional Association (CFPA) and Baris Aksoy, Director at Intel Capital – USA, amongst others. The event was moderated by Steve Strauss from USA Today.

The Winter University was preceded by a half-day training with the following sessions:

- Designing Business Angel Co-Investment schemes with public funds



- Investment readiness for entrepreneurs & pitching preparation for Shared Deals companies
- Gust Platform Basic Training
- How to set up a successful BAN
- Gust Platform Advanced Training

#### **Key facts for the Winter University:**

250 registered participants from 21 countries

42 speakers

5 workshops

7 Shared Deals presenting companies

#### **13<sup>TH</sup> EBAN ANNUAL CONGRESS & 8<sup>TH</sup> AWARDS CEREMONY**

Hosted by AAIA – Austrian Angels Investors Association

Vienna, 13-14<sup>th</sup> May 2013



EBAN welcomed 300 early stage investors at the 13th Annual EBAN Congress in Vienna earlier this week (13th-14th May). The two-days meeting was the privileged setting to debate the role of early stage investors in Europe as key players to foster growth. Featured speakers, ranging from leading super-angels to national and European policy makers, provided a unique learning experience aimed to bring the European early stage investment sector to a new level of excellency.

Austria, the hosting country of this year's edition, contributed to the success of the event with a booming early stage ecosystem, plenty of energy and motivation which was made evident both at the investors' level as well as by revealing the commitment of its public authorities to support the sector's growth.

Keynote speakers such as Julie Meyer (Ariadne Capital), Wilhelm Molterer (Vice-President of the European Investment Bank) and Veith Sorger (former President of the Austrian Federation of Industry) stressed the importance of business angels and other early stage investors in funding innovation and visionary entrepreneurs in creating Europe's future jobs and wealth.

According to the President of EBAN, Paulo Andrez, "the Congress was a stimulating opportunity to emphasise to all our members and friends the role each one of us play in increasing the €5,1 billion market either by increasing our networks and the mechanisms which support and leverage investment as well as by increasing the quality of the investment decisions of a sector which is trailing its path for a greater proficiency".



*2013 EBAN Congress*

Vienna was also the stage for the 8th EBAN Awards ceremony which distinguished excellency across the EBAN community. Dusan Stojanovic, super-angel based in Sweden, was recognised as the 'Business Angel of the Year' to which his three successful exits in a single week played a relevant role in a sector aiming at improving investment exits. The 10 years-old business angel network IESE BAN (Spain) received the award for the category and the Irish HBAN, host of next year's Congress, was recognised as the best 'Federation of the Year'. The award for the 'Best Early Stage Fund' was given to Vera Early Stage Fund from Finland and the 'Best Performing New Member' category was awarded to the seven months old Austrian Angel Investors Association which spectacular growth is patented in the local community engaged with the Congress.

The EBAN Congress was also the stage to present six of the most promising start-ups looking for funding within the EBAN community. MoodMe, a 3D web and mobile application based in Luxembourg, was the winner of this "competition" aiming at attracting the interest of investors for these companies which have already received one or more rounds of early stage funding.

## 12<sup>TH</sup> WINTER UNIVERSITY



Hosted by NBAA – National Business Angels Association Russia  
Moscow, 2-3<sup>rd</sup> October 2013

The National Business Angels Association (NBAA) hosted the 12th European Business Angel Network Winter University in Moscow on the 2nd and 3rd of October, in parallel with 4th NBAA Annual Congress. Angel investors, business angel network managers and early stage fund managers from all across Europe joined Russia's prominent players in a multilingual and multicultural experience aiming at bringing both communities to new levels of expertise and activity.

The Winter University – the annual learning focused gathering of the European Business Angel Network – is the privileged setting to learn from the best and to extend your professional network with experts who can directly contribute to your performance as an angel investor or to the success of your organisation.

This year, the Winter University was introduced by an Early Stage Investment Bootcamp targeted to all players of the industry, from angel investors to entrepreneurs. The Bootcamp provided all of its participants, independently of their background, with an integrated overview of early stage investing and a solid understanding of the specificity of the different areas being approached: investing, raising investment, managing angel networks and managing early stage funds.

The Winter University and NBAA Annual Congress became the highlights of the Second Russian Business Angels Week held during the 30 September to 6 October 2013, all across the country.

## THE EUROPEAN BUSINESS ANGELS WEEK

The EBAW took place from 18th to 24th of November 2013 through over 141 events running in 34 countries in 75 cities. The week is a pan-European effort to highlight the role of angel investment across Europe and to increase the number of business angels funding SMEs in their early development stages.

In 2012 alone, 5.1 billion Euros were invested by angel investors in Europe, a 19% growth in comparison to 2011. The size of the angel community also increased to 261.000 business angels. All these factors show a growing market but still far from its full potential. The EBAW aims at increasing market awareness on both sides of the coin: attract more investors and show to SMES the advantages of angel investor's "smart money".



Impressed with the traction of EBAN members and many other partners to take part in this first edition of the EBAW, EBAN President Paulo Andrez claims “the numbers of the week show there is a huge potential that we need to untap, in order to create an even larger and stronger Business Angel community in Europe. If we combine the 5,1 billion Euros record of investment last year with the diverse and engaged angel investment community across Europe taking part in this week, I risk saying we are entering a new era in European angel investment. A good example of this dynamic is the engagement of countries with emerging angel markets in which I wouldn’t be surprised to see new Business Angel Networks being created as a result of the Week.”

The burden of the community growth is however not dependant only of the existing angel community Andrez claims “there are policies and initiatives which have shown to be determinant in the growth of national angel markets such as tax breaks and co-investment funds. We expect this week to share these best practices with a wider community as both national governments, European institutions and corporate investors have a role to play in the future of the sector”.

### **Conclusions and learnings on this 1st edition of the biggest ever angel investment awareness initiative:**

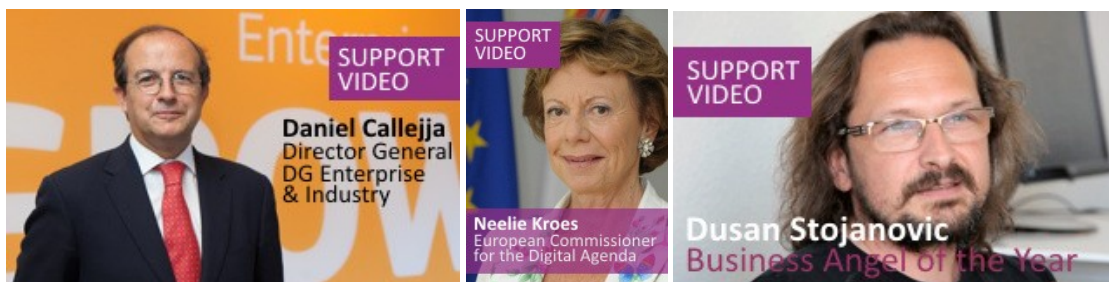
**1. The interest for angel investment is growing consistently amongst the European entrepreneurship community stakeholders.** Not only the number of Business Angel Networks (BANs) and angel investors has been growing in the past years so as the interest demonstrated by entrepreneurial communities, start-up hubs and institutional players involved in entrepreneurship promotion. These players want business angels more involved in their activities and paying a closer look to the deals they help to develop;



**2. Raising the profile of angel investors towards political decision makers.** For the first time ever, angel investment received the direct support of the European Commission President. **Jose Barroso** and his team - **Neelie Kroes** (E. Commissioner for the Digital Agenda) and **Daniel Calleja** (Director General of DG Enterprise & Industry) stressed the role of angel investors in the creation of jobs and economic growth in Europe. Angel investors already play a critical role in some European support projects and the plans are to contribute even more. At member states level we also see a raising interest to foster the national angel investment communities and a willingness to set up co-investment funds and tax break programmes targeted to raise the number of angel investors and the volume of their investments.

**3. Active engagement of EBAN members and other partner organisations towards angel investment growth.** The organisation of so many events was only possible with the active collaboration of EBAN members and other partner organisations. These showed a significant commitment to address the Week goals and to continue supporting the complex dialogue between entrepreneurs and investors with the multiple players which build the European entrepreneurial ecosystem. Our appreciation and congratulations to all those individuals who took ownership of the week is a motivation to continue working for a sustainable and consistent early stage investment community.

## Messages of support received:



- To learn more about the EBAN visit [www.europeanangelweek.eu](http://www.europeanangelweek.eu).

## POLICY INFLUENCING

### RELATIONS WITH THE EUROPEAN INSTITUTIONS

EBAN has worked with the European Commission – DG Enterprise & Industry in fostering the European Business Angel Week initiative. EBAN has also collaborated with the Economic and Social Committee and the European Commission Directorate General of Research and Innovation.

EBAN is considered by the European administration as the pan-European representative for the early stage investors industry and as an expert in early stage funding and access to finance. Finding the way to an economic growth through angel investing is our ambitious mission, and we are commonly perceived as the best positioned organisation to reach the European angel investment community. We played a critical role in operating change, bringing up Europe to a new level of innovation in an insightful environment.

During 2013 EBAN contributed to consultations requests, participated and attended policy events and was invited to take part in the preparation of several European projects reflecting EBAN's credibility and relevance towards other organizations operating in the entrepreneurial and investment ecosystem.

## BENCHMARKING

### EXTERNAL COMMUNICATION

#### Newsletters

- From January to December 2013, 11 regular issues of the monthly EBAN Flash were distributed to members and broader early stage funding community. EBAN communication database reaches 10.000 subscribers (April 2013) and is viewed by an average of over 2.200

individuals every month coming mostly from the UK, Belgium, Italy, France, Finland, Spain and USA and reaching as far as Sri Lanka, Kenya and Malaysia.

### Social Media

- Along with this regular communication effort, EBAN has continuously developed its LinkedIn group which grew 40% over 2013 up to 2.500 subscribers. The participants, mainly business angels and entrepreneurs, are evenly concentrated in London, Brussels, Barcelona, Paris, Milan and Madrid and in other locations (70%).
- Twitter group has become the fastest developing communication tool for EBAN. In our first year of activity, nearly 600 new followers have connected to our group with an average activity of 30 tweets per month. As per April 2013, EBAN's profile is already followed by 750 people. Follow us on @EBAN\_org!

### Media Partners

- 2013 resulted notably active in terms of EBAN visibility and media coverage. Dedicated articles concerning angel investing were published in leading magazines, enhancing geographical reach and industry-related audience.

| Category of service   | Description   |
|---|---|
| <b>Communication</b>  | Monthly Flash<br>EBAN Website Members' Area<br>Linkedin group<br>Twitter  |
| <b>Exchange of experience</b>   | Annual Congress<br>Winter University<br>European Business Angel Week<br>Shared Deals Competition<br>Training            |
| <b>Publications and research</b>  | Statistics Compendium and Directory of Networks<br>Compendium of Co-Investment Funds with Business Angels               |
| <b>Privileged collaboration agreements</b>  | Angel Capital Association<br>European Tech Tour<br>Medtech Investing Europe<br>CleanTech Investing Seminar              |
| <b>Promoting the importance of BA, BAN and early stage investors and the key role of EBAN</b> | Representation (speaking engagements) at events,<br>collaboration with key networks:<br>ACA - Angel Capital Association |



|  |  |
|--|--|
|  | AAAII - Australian Association of Angel Investors<br>EBN – European BIC Network<br>INSME – International network for SMEs<br>EVCA – European Venture Capital Association |
| <b>European projects</b>                                     | ACCESS ICT events and coaching opportunities<br>Involvement in new applications  |
| <b>Fostering a dialogue with the European Administration</b> | Participation in expert workshops<br>Ad-hoc meetings with several Directorate Generals<br>Invitation to negotiate opportunities  |
| <b>Others</b>  | Replies to funding requests from start-ups   |

## PUBLICATIONS

### Annual Statistics

EBAN compiled the **Annual Statistics** on the European Angel Market. The report comprises an independent analysis and commentary, drawn upon specific information on investments that were facilitated by EBAN member networks and other accredited investors.

### The European Booklet for Entrepreneurs

EBAN and Halo Business Angel Network (HBAN) prepared this booklet to demystify the equity raising process for entrepreneurs. It has a particular focus on what entrepreneurs should look out for when raising equity from business angel investors, covering also the areas on the fact that raising external equity rewards and accelerates the growth of a business. The booklet is available at EBAN Secretariat upon request.

### EBAN Directory of Members

With more than 109 member organisations in over 39 countries, EBAN Membership Directory includes each member category, country and contact details. The 2013 Directory is available at the website member's area.

### Early Stage Investing Atlas

The collection of relevant information from all early stage market players by led us to congregate an atlas, mapping these organisations all across Europe and beyond.

Converging more than 1000 entities, this is a pioneer initiative that aims to facilitate access to finance, resources and investment possibilities for the startup and entrepreneur landscape.

The website with the findings will be published in May 2014.

## CAPACITY BUILDING

EBAN membership offered a series of increased capacity building and other add-on services opportunities to its members during 2013:

### **EBAN Website Members Area**

- Posting and sharing of documents
- Posting of member events
- Exclusive information about our members profiles (detailed directory)
- Access to cross border research and data
- Tools, templates and data including results from EU projects
- Resources, presentations and statistics from previous events

### **Dedicated Training**

EBAN delivered in Istanbul and Moscow a series of trainings and workshops to educate and enhance the skills of early stage investors, business angel network managers and business angels individuals.

#### **11th EBAN Winter University, Istanbul, Turkey**

- Social Media (Facebook, Twitter...) for Business Angel Networks (3h workshop; 17<sup>th</sup> January)
- Business Angel Co-Investment Schemes with Public Funds (3h workshop; 17<sup>th</sup> January)
- Investment Readiness for Entrepreneurs (3h Training; 17<sup>th</sup> January)
- Preparing and Positioning a Startup for the Successful Exit (3h Training; 17<sup>th</sup> January)
- How to Set Up a Successful BAN (3h Training; 17<sup>th</sup> January)
- How to Excel in Pitching for Angel Investors? (3h Training; 17<sup>th</sup> January)

#### **14th EBAN Annual Congress, Vienna, Austria**

- Deal Terms (1.5h Training; 13<sup>th</sup> May)
- Evaluating Investment Proposals in Digital Media (1.5h Training; 13<sup>th</sup> May)
- Designing Business Angel Co-Investment Schemes with Public Funds (1.5h Training; 13<sup>th</sup> May)
- Impact Investing 101 – Getting Concepts and Practice Right (1.5h Training; 13<sup>th</sup> May)

#### **12<sup>th</sup> EBAN Winter University. Moscow, Russia**

- Access to Finance for Entrepreneurs (1h Training; 2nd October)
- Becoming a Successful Business Angel (1h Training; 2nd October)
- Business Angel Network Management (1h Training; 2nd October)

Additionally, EBAN delivered training a training to business angels from Malaysia in Kuala Lumpur as per request of its member EUMCCI. (further information above in October's activity)

## EBAN EUROPEAN SPONSORS & PARTNERS

EBAN would like to warmly thank its partners and sponsors for their support to the work of our association.

### EBAN PARTNER



EBAN and **Gust**, the global investor relations platform connecting high-growth entrepreneurs and active early-stage investors, have entered into a long-term strategic partnership establishing Gust as the recommended deal-flow management and investor relations platform for the financing of high-growth European startups. The advantages established by the agreement translate into a broader awareness of Gust towards angel networks and federations, increased deal flow and investment data made available to the EBAN community and new services and special advantages for EBAN members. Amongst other benefits, EBAN Members will benefit from:

- Quarterly statistics on the global activity of BANs affiliated to EBAN registered with Gust
- Free access to Gust platform (criteria and special cases apply)
- Enjoy free training provided by Gust at events and through scheduled conference calls

Gust operates the global platform for sourcing and managing early-stage investments. It powers over 1,000 investment organizations in 75 countries and facilitates collaboration among more than 200,000 startups and 45,000 accredited investors. Gust is the official platform of the world's leading national angel investor federations, including those in the United States, Canada, Australia, New Zealand, Ireland, Scotland, Spain, France, Portugal, Turkey and Russia, among others.

### EBAN RESEARCH SPONSOR

EBAN and BDO collaborate in the publication of annual reports on two of the most critical incentives stimulating business angel activity:



- Fiscal incentives (tax breaks)
- Co-investment funds

BDO is the world's fifth largest accounting network. We have an excellent partner to staff ratio, with almost 55,000 people working with our clients and offering challenging, ethical and practical advice from 1,204 offices in 138 countries.

Our commitment to knowledge and best practice sharing means that expertise is easily shared across the network. Our common methodologies and IT platform ensure effective and efficient service delivery to all our clients. To maintain standards we have a robust accreditation process and quality assurance review procedure.

We remain focused on helping our clients navigate ever-changing economic and market conditions by providing high quality advice and service to all our clients on a consistent basis. This will enable us to achieve our ambition to significantly increase our market share and ensure that we are recognised in the market as a unified global network. For more information about BDO, please visit:

[www.bdointernational.com](http://www.bdointernational.com)

## EXTENDING OUR REACH



EBAN collaborates with the following associations around the world, in an effort to cross-fertilise knowledge and innovation across borders for the benefit of its members.

| INTERNATIONAL PARTNERSHIPS   |   |
|--|---|
| Associations of Business Angels Groups, Seed Funds and other Early Stage Investors   |   |
|  <p>ANGEL CAPITAL ASSOCIATION<br/>THE PROFESSIONAL ALLIANCE OF ANGEL GROUPS</p> | <p><b>The Angel Capital Association (ACA)</b> is North America's professional alliance of angel groups. This fast-growing association brings together many of the 330 angel organizations in the United States and Canada to share best practices, network, and help develop data about the field of angel investing. <a href="http://www.angelcapitalassociation.org">www.angelcapitalassociation.org</a></p>          |
|    | <p><b>The Australian Association of Angel Investors (AAAI)</b> promotes a vibrant Angel community and culture in Australia through the promulgation of best practice, fostering the development of Angel Investor groups, and collaborative initiatives to encourage and develop an efficient risk capital market in Australia. <a href="http://www.aaai.net.au">www.aaai.net.au</a></p>                                |
|  <p>National<br/>Angel Capital<br/>Organization™</p>                          | <p><b>The National Angel Capital Organisation (NACO)</b> promotes a vibrant Angel community and culture in Canada through the development of formal Angel investor groups, best practices education and mentoring programs, and the formation of collaboration and co-investment mechanisms to encourage an efficient risk capital market in Canada. <a href="http://www.angelinvestor.ca">www.angelinvestor.ca</a></p> |
|   | <p><b>The Angel Association New Zealand</b> is an organisation that aims to increase the quantity, quality and success of angel investments in New Zealand and in doing so create a greater pool of capital for innovative start-up companies. <a href="http://www.angelassociation.co.nz">www.angelassociation.co.nz</a></p>   |
|   | <p>The Malaysian Business Angel Network (MBAN) is the official trade association and governing body for angel investors and angel clubs in Malaysia. It strives and aims to put forward the agenda of angel investing in an all inclusive manner for the benefit of members, the angel ecosystem and start-ups. <a href="http://www.mban.com.my">www.mban.com.my</a></p>  |
|   | <p>ALIA represents the Business Angel networks in Latin America, from countries like: Argentina, Brazil, Chile, Colombia, Costa Rica, Peru, México, Panamá and República Dominicana.</p>  |

| EUROPEAN PARTNERSHIPS   |   |
|---|---|
|    | <p>EBAN partnership with <b>BvD</b> provides EBAN members with at least two reports a year which gather information in terms of deals, market analysis and company. <a href="http://www.bvdinfo.com">www.bvdinfo.com</a></p>  |
|    | <p><b>The European Business &amp; Innovation Centre Network (EBN)</b> is the leading non-governmental pan-European network bringing together 200+ Business and Innovation Centres (BICs) and similar organisations such as incubators, innovation and entrepreneurship centres across the enlarged Europe. <a href="http://www.ebn.be">www.ebn.be</a></p>   |
|    | <p><b>The European Venture Capital Association (EVCA)</b> continuously monitors research conducted by third parties, to enhance the provision of up-to-date information on various market segments and regions. <a href="http://www.evca.eu">www.evca.eu</a></p>  |
|    | <p><b>Campden Conferences</b>, a part of the Campden Media Group, brings together significant business and financial families, substantial private investors, executives from private investment and family offices, family businesses and foundations, and their close advisors at a unique series of exclusive events. <a href="http://www.campdenconferences.com">www.campdenconferences.com</a></p>   |
|  | <p><b>The Enterprise Europe Network (EEN)</b> offers support and advice to businesses across Europe and helps them make the most of the opportunities in the European Union. The services are designed for small and medium enterprises (SMEs) but are also available to all businesses, research centres and Universities across Europe. <a href="http://www.enterprise-europe-network.ec.europa.eu">www.enterprise-europe-network.ec.europa.eu</a></p>  |
|  | <p><b>ANIMA Investment Network</b> is a multi-country platform supporting the economic development of the Mediterranean. The network gathers around 40 governmental agencies and international networks. The objective of ANIMA is to contribute to a better investment and business climate and to the growth of capital flows into the Mediterranean region. <a href="http://www.animaweb.org">www.animaweb.org</a></p>   |
|  | <p><b>The European Tech Tour Association (ETT)</b> is an independent, not-for-profit organization composed of key contributors to the high-technology industry, founded in Geneva in 1998. Its goal is to promote European entrepreneurship and provide a platform, in the form of events, for entrepreneurs and investors to meet, ideally leading to funding or facilitation of high technology companies looking to expand internationally. <a href="http://www.techtour.com">www.techtour.com</a></p>   |
|  | <p>The European Association of Mutual Guarantees Societies (<b>AECM</b>) has 39 member organisations operating in 20 EU countries, Montenegro, Russia and Turkey. Its members are mutual, private sector guarantee schemes as well as public institutions, which are either guarantee funds or Development banks with a guarantee division. They all have in common the mission of providing loan guarantees for SME who have an economically sound project but cannot provide sufficient bankable collateral. <a href="http://www.aecm.be">www.aecm.be</a></p> |

## MEDIA COVERAGE

EBAN combines forces with the following media partners to promote, deploy and enhance angel's market activities, resources and events across Europe and beyond borders.

| MEDIA PARTNERSHIPS  |  |
|---|--|
|    | <p><b>AngelNews</b> is the leading online information and live events business focused on the entrepreneurial investment community. Relevant information for entrepreneurs and investors, comprising a daily news site delivered via <a href="http://www.angelnews.co.uk">www.angelnews.co.uk</a></p>  |
|   | <p><b>Inventures</b> is the source for the startup scene in Central and Eastern Europe (CEE). They look beyond the pitch and bring the market the real deal: difficulties for funding. Inventures shows why entrepreneurs have gone into business, how they have pulled it off, as well as the latest news from the scene. <a href="http://www.inventures.eu">www.inventures.eu</a></p>                    |
|  | <p><b>EU-Startups</b> was founded on October of 2010. They cover Internet and Mobile startups out of the European Union and the European continent. Aside of our focus on young companies, we also profile established firms or publish other news out of the tech-space that have a commercial or cultural impact on startups in Europe. <a href="http://www.eu-startups.com">www.eu-startups.com</a></p> |
|  | <p><b>The Business Incubator</b> is the first global, professional journal for management and staff working within the incubation industry, and consultants who support new business start-ups around the world. <a href="http://www.theincubatormagazine.com">www.theincubatormagazine.com</a></p>  |
|  | <p><b>Prague Leaders Magazine</b> focuses on interviews, businesses, top-level events, EU matters, lifestyle, culture and even luxurious products since year 2001. Its readers are mostly people from high society, government officials and high ranking managers that work in business, health and education. <a href="http://www.leadersmagazine.cz">www.leadersmagazine.cz</a></p>                     |

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