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Creating the Nation of Investors

Dear valued EBAN Members and Partners,

Dear trusted EBAN Community members from around the world,

It is with pride and pleasure that the Board of Directors and the Team of EBAN present you with this Activity Report, which details not only activities during the period of June 2017 to June 2018, but much more importantly initiatives that EBAN and its members have undertaken to create a Nation of Investors and fuel Europe’s growth. In addition, it also reflects our global reach and our established partnership with our Business Angel Network Partners around the world, be it the African Business Angel Network (ABAN), MENA Business Angel Network (MBAN), or National Angel Capital Organization (NACO), as well as our new partnerships with the Angel Capital Association of the United States and Xcala of Latin America.

This activity report highlights what has been a combined and concerted effort, which every single one of our members has participated in, be it by constantly building the entrepreneurial, innovation, and early stage investment community locally, regionally, or nationally; be it accompanying entrepreneurs and making great investments individually, via networks, or in syndication; be it contributing to EBAN’s research; be it giving webinars, master classes, or workshops via EBAN Institute; be it helping us implement the prestigious European Commission projects we have been awarded; be it actively participating in the various EBAN Communities – the list goes on!

There is no better way to see the breadth and depth of this involvement than by consulting The EurInvest Road Show calendar of activities on our EBAN Website. This beautiful initiative, which was launched at the European Parliament on 22 February in the presence of European Parliament and European Commission members, has been created by all the EBAN members and members' members leading up to our EBAN 20th Anniversary in 2019 and is truly helping to bring about the Nation of Investors. The EurInvest Road Show comes on the heels of our long-running Business Angels Week initiative, which keeps on breaking records every year.

Speaking of our members, we are so proud that the EBAN membership has grown to 184 members and to 293 members with our sister networks ABAN and MBAN. It is important to us that we continue to give value as a membership-driven organisation and the steady adherence of our existing members and the growth of our membership spurs us on to do even and always better.

One of the best ways that EBAN ensures member satisfaction and participation is through our EBAN Communities. They allow EBAN to spread its wings and interact with interest groups and movements around the world, be it through our existing communities of EBAN Impact, EBAN Space, and EBAN CEE, or via our new communities - EBAN Energy, and EBAN BAN Manager Community.

We have been most pleased to initiate for the first time this year, the CEE Released program that we are doing with Cornerstone Communications. This brings together the Stock Exchanges with growth companies in each of the CEE countries.

We have also been delighted to see our two latest EBAN Flagship events succeed so wonderfully. At EBAN Malaga 2017, we broke all records for angel investment in start-ups with 1.15 million Euros invested in winning companies. At the EBAN Munich Winter
Summit, we set a standard of quality with our partnership with the Club of Rome and AQAL Capital.

The EBAN Awards always recognise exceptional service and accomplishment. We have been pleased to recognise those amazing individuals and organisations of the EBAN Community with our annual EBAN Awards Ceremony at the Malaga Annual Congress.

European Commission Projects: EBAN was selected to participate in a number of new European Commission projects and closed with flying colours participation in others. The AAL2Business project together with iStart, THE NEXT SOCIETY, Lean In EU Women Business Angels, and now just most recently the Space Up project, are all current projects and are being undertaken with the most prestigious partners. InvestHorizon and ePlus were big successes, as has been the Eureka Innovest project.

Deepening and Commencing long-term relationships with ESA and InnoEnergy: During these last 12 months, EBAN has been privileged to deepen its existing relationships with ESA - the European Space Agency - and to commence a new and exciting relationship with InnoEnergy to bring the best renewable energy companies in Europe together with our Business Angel Investors.

Strengthening and Professionalizing our Research: During the years 2017-2018, EBAN has continued to strengthen and professionalize its research. The fact that some of the world’s best researchers in the field of Angel Investing are speaking at our Annual Congress testifies to the excellence of our research and, in particular, our statistics. All of this could not have been possible without the commitment of our members to participate in the surveys and to draw up their own research which they then share amongst EBAN members. In addition to our Statistics Compendium and Fiscal Incentives Compendium, we continue to update and add new content to our Co-Investment Compendium.

Continuing to lead the way with Women Angel Investing and Women Entrepreneurship: EBAN has been leading the way for more than a decade in the promotion, attraction and enabling of Women Business Angels. In the last years, this has also spread to a more concerted effort with Women Entrepreneurs. These last 12 months saw the successful implementation of Rising Tide Europe 2 and Rising Tide Africa, following on the heels of Rising Tide Europe 1, with preparations already taking place for Rising Tide Europe 3. Our participation in the Lean In project has already resulted in establishing this year’s Best European Woman Business Angel prize. We have also with great joy entered into a long-term content relationship with UBS to strengthen the financial confidence of Women to invest.

EBAN has been most pleased to announce the partnership with Amazon Web Services AWS Activate in early 2018. This has been a ground-breaking partnership which allows all of the cloud-based companies that EBAN members and members’ members have invested in to receive 10,000 USD worth of AWS credits as well as to participate in the entire AWS Activate program of mentorship and partnering.

In the same vein, EBAN has entered this last year into a formal relationship with the London Stock Exchange’s ELITE and ELITE Club Deal in order to allow EBAN members to invest in Europe’s fastest growing scaleups, as well as to present their own portfolio companies to London Stock Exchange’s ELITE programs for both IPOs and private placement rounds.

We are also proud of our Scaleup of the Month initiative, which can already count 6 successful editions since its launch in September 2017, and which gives much-needed
visibility to early stage scaleup companies that are looking for funding. “Scaling up” has always been a goal close to our hearts, starting with our EBAN E-Xcelerator program, which continues to be greatly successful.

Of course, EBAN would not be able to accomplish all of the above without its ecosystem partners: the European Space Agency, ICEX Invest in Spain, InnoEnergy, Amazon Web Services, UBS, London Stock Exchange ELITE, and Gust.

The digital revolution has not only transformed our members, members’ members and their portfolio companies, but also EBAN’s processes. As such, we are using tools such as Slack to share information within our community, Startup Includer and DealMatrix for our syndicated investment prizes and pitching sessions at the EBAN Sofia Annual Congress, Gust for syndication between our members throughout the year, Zoom to deliver webinars, and a plethora of other software and tools to elevate the level of the content we bring to you, not to mention our newly updated websites and continuous communication via email and social media.

**Conclusion:** It has been a most productive year. We would like to thank all of our members and members’ members for their incredible efforts to create indeed the Nation of Investors for Europe and beyond.

**Candace Johnson**, President

EBAN Board of Directors

and

**Jacopo Losso**

Director

EBAN Secretariat
**EBAN Membership Overview**

EBAN continued to attract new members during the period of June 2017 – June 2018 and therefore emphasizing its role as the European representative for early stage investors. During the year, EBAN gained 20 new members from the following categories: angel networks, accelerators, incubators, associate members, early stage funds, affiliate members, and governmental organizations/chambers of commerce.

The following figures show the makeup of EBAN members in June 2018:

### Members by Region

- Europe: 167 members
- MENA: 46 members
- Africa: 67 members
- North America: 5 members
- Asia: 5 members
- South America: 1 member

### Members by Category

- Angel Network: 69 members
- Affiliate Network: 40 members
- Associate: 26 members
- Early Stage Fund: 17 members
- Accelerators/Incubators: 13 members
- Others: 19 members

![Diagram of Members by Region](image1)

![Diagram of Members by Category](image2)
The total number of EBAN members as of June 2018 is 184, with ABAN and MBAN members making up a total of 293.

**Governance Structure**
Current mandate: May 2016 – June 2018

**Members of the Board**

<table>
<thead>
<tr>
<th>Name</th>
<th>Title/Association</th>
<th>Country</th>
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<tbody>
<tr>
<td>JOHNSON Candace, President</td>
<td>Sophia Business Angels, FRANCE</td>
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<tr>
<td>ASIKAINEN Riku, Vice-President</td>
<td>FIBAN, FINLAND</td>
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<tr>
<td>BRAUN Peter</td>
<td>SWITZERLAND</td>
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<td>COLOMER Albert</td>
<td>Business Angels Network Catalunya, SPAIN</td>
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<tr>
<td>POLEKHIN Vitaly</td>
<td>National Business Angels Association, RUSSIA</td>
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<tr>
<td>O’CONNOR Michael</td>
<td>CorkBIC, IRELAND</td>
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<tr>
<td>PRODANOVIC Selma</td>
<td>Austrian Angel Investors Association, AUSTRIA</td>
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<tr>
<td>SHALLAL Audra</td>
<td>Nordic Female BAIN, FINLAND</td>
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<tr>
<td>ALTUNTAS Baybars, Vice-President</td>
<td>World Business Angels Investment Forum, TURKEY</td>
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<tr>
<td>JARLBAEK Jesper, Treasurer</td>
<td>Danish Business Angels, DENMARK</td>
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<tr>
<td>CIEMINSKI Michal</td>
<td>Platinum Seed Incubator, POLAND</td>
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<tr>
<td>CULLIGAN Michael</td>
<td>Halo Business Angel Network, IRELAND</td>
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<tr>
<td>BANDEIRA Pedro</td>
<td>Federação Nacional de Associações de Business Angels, PORTUGAL</td>
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<tr>
<td>PAHLSON-MOLLER Hedda</td>
<td>Luxembourg Business Angel Network, LUXEMBOURG</td>
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<tr>
<td>ROURE Juan</td>
<td>IESE, SPAIN</td>
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<tr>
<td>SIIMAR Ivar</td>
<td>Estonian Business Angels Network, ESTONIA</td>
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Members of the President Emeritus Advisory Council

EBAN Secretariat

In 2017 and 2018, the EBAN team was composed of: Jacopo Losso, Director of Secretariat; Chloé Kuder, Assistant Director of Secretariat; Keti Chikhladze, Marketing Manager; Jean-Noel Durvy, Senior Counselor for European Projects; Ana Barjasic, EU Projects Director; Medina Braha, Research Analyst; and Emanuele Blasi, EU Space-Up Project Manager (who re-joined EBAN on 1 June 2018), the last four working as independent consultants.
During the period of June 2017 – June 2018, EBAN also hosted 8 trainees who provided significant marketing, social media, research and website management support to the association.

Setting Best Practices for Business Angels and Networks

Research and Statistics

One of the main activities of EBAN is setting quality 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 neither to impose professionalisation on business angels nor to regulate the market, but rather, to provide tools and other forms of support for professionalising investment behaviour, as well as ensuring that intermediaries in the market, in particular BANs, are professional and sustainable.
As a result of our work in highlighting the importance of best practices when it comes to angel research, our members have come to understand the value of setting standards and compiling information year by year about their investment activity.

These statistics highlight important data, such as the type of investment, stage of investment, preferred sector of investment, total exits, and average angel investment, among others. We encourage all of our members to compile and share information about their investment activity.

EBAN has continued to publish its Research and Statistics Compendiums, adding to the body of literature on Angel Investing throughout the world.

EBAN 2017 Statistics Compendium

The 2017 EBAN Statistics Compendium shows that overall angel investment in Europe increased by 9% from 2016, reaching a new height of 7.3 billion euro and representing the main financier of European start-ups. While taking into consideration all other early stage investors actively operating within the borders of Europe, the sector reached €11.4b of investment in 2017. The main sector of investment in 2017 is still ICT and broader Tech, followed by growing healthcare and media sectors. While previously stable markets such as France and Germany have rapidly expanded their overall investments by 64% and 51% respectively, while other previously unstable markets have become leaders in angel investments such as Turkey and Russia. Within the visible market, the United Kingdom continues to be the leading country with 107.7 million euros invested in 2017 and 98 million euros in 2016. Just as Germany comes second with 77 million euros of angel investment in 2017, followed by France and Turkey with 70 and 52.3 million euros respectively.

2017 Compendium of Co-Investment Funds with Business Angels

The 2017 edition of the Co-Investment Funds compendium is intended to assist business angels, entrepreneurs and other readers interested in the early stage investment market in learning about different forms of collaboration between business angels and public authorities. It provides information on one of the most important incentives to stimulate and organise angel activity: angel investment funds and co-investment funds. The compendium provides an updated definition on what EBAN classifies as a co-investment fund with business angels, illustrates its importance, and identifies best practices and FAQs on raising an angel co-investment fund.
2017 Compendium of Fiscal Incentives

The 2017 compendium is intended to assist business angels, entrepreneurs and other readers interested in early stage activities with information on one of the most important motivations to stimulate business angel activity: fiscal incentives. Indeed, the latter can encourage high net worth individuals to diversify their portfolio of investments to those in unlisted start-ups or early stage funds – and therefore increase the number of business angels active in Europe.

EBAN Report on Why Business Angels Do Not Invest

The report on “Why Business Angels Do Not Invest” is focused on understanding the reasons why angel investors choose not to invest in early stage SMEs and is based on direct responses received from EBAN members and participants of our investor training workshops organized during the years of 2016-2017. 683 participants from 41 different countries, the majority of them being active angel investors, participated in a brief 8-question survey administered at the end of each workshop. In this report, you will find an aggregation of the survey results with a brief commentary explaining the main findings.

EBAN 2016 Statistics Compendium

The EBAN 2016 Statistics Compendium is Europe’s most extensive annual research on the activity of business angels and business angel networks. It provides information on the overall early stage market, on how business angel networks operate and insights into their investment attitudes and demography.

In 2016, the early stage investment market in Europe totalled 9.9 billion euros, out of which 6.7 billion euros was invested by business angels, an increase of 8.2% from 2015!

EU Commission Study: Understanding the Nature and Impact of the business angels in Funding Research and Innovation

The investment of business angels in Research and Innovation (R&I) is a crucial complement to supporting start-up companies through national incentives to invest. It represents the most significant source of early stage equity investment in young and R&I firms, and angels invest throughout Europe. However, little is known about business angels and their investment behaviour throughout European venture capital markets. This report presents the outcome of a European Commission study aimed at filling this gap, in which EBAN participated in as a
partner organization together with Inova+, ZEW and Business Angels Europe. Business Angels and their impact on firms were characterized through a survey of European business angels as well as interviews with business angels and business angel-backed firms. Moreover, extensive field research was done on the national context business angels operate in as well as policy measures aimed at supporting business angels. In what follows below, a short overview of the main findings is presented.

2016 Compendium of Co-Investment Funds with Business Angels

The 2016 edition of the Co-Investment Funds compendium is intended to assist business angels, entrepreneurs and other readers interested in the early stage investment market in learning about different forms of collaboration between business angels and public authorities. It provides information on one of the most important incentives to stimulate and organise angel activity: angel investment funds and co-investment funds.

2016 Compendium of Fiscal Incentives

The 2016 compendium is intended to assist business angels, entrepreneurs and other readers interested in early stage activities with information on one of the most important motivations to stimulate business angel activity: fiscal incentives. Indeed, the latter can encourage high net worth individuals to diversify their portfolio of investments to those in unquoted start-ups or early stage funds – and therefore increase the number of business angels active in Europe.

Knowledge Center

EBAN’s Knowledge Center is a treasure trove of important publications, reports and tools for business angels, angel networks and entrepreneurs. It hosts EBAN’s Compendiums, template termsheets, shareholder agreements, due diligence guidelines and other useful information. During the period of June 2017 – June 2018, there were 35 publications uploaded to the Knowledge Center.
Since its inception, EBAN has always dedicated its efforts to provide first class reports, resources, statistics, and many more papers to its members. The robustness and the credibility of these documents were built on decades of experience and expertise in the early-stage investing market. Thanks to this, EBAN was able to assemble a combination of the most important tools needed when it comes to investing, informing, coaching or training about Business Angels, Startups, SMEs and the early-stage investors.

EBAN fosters knowledge-sharing 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 internationalization of their investee companies.

With the intention of fostering the development of business angels and bridging the gap between scientific research and practical experience, EBAN funded the EBAN Institute, which delivers trainings and workshops for both entrepreneurs and investors.

**EBAN Institute**

www.ebaninstitute.org

The EBAN Institute is an independent international research and education initiative fostering the development of business angels.

The EBAN Institute facilitates an ongoing exchange of experiences not only within, but also across regional angel networks. Moreover, the EBAN Institute provides a centre of knowledge and a collection of resources for entrepreneurs, business angels and BAN Managers seeking to strengthen their skills and understand more about the entrepreneurial and investing community. These resources include webinars, training workshops, masterclasses and other related materials. At the same time, EBAN Institute represents an opportunity to increase knowledge in areas such
as entrepreneurship and early stage investment, as well as an opportunity to exchange views and best practices with peers.

**EBAN Webinars**

EBAN periodically engages with one of its members or network partners to deliver an online interactive presentation on a specific topic related to early stage investing, entrepreneurship and innovation. Our online webinars feature leading experts who give presentations in the form of a lecture or case study to an audience of business angels, entrepreneurs, network managers and other early stage ecosystem stakeholders. The recordings of all our webinars together with the slides are made available shortly after via the EBAN Vimeo Channel and can be viewed at any time. During the period of June 2017 – June 2018, we featured 25 different webinars which are now available on our Vimeo channel. All webinars are listed below:

**EBAN Member and Partner Webinars:**

1. **Gender Lens Investing**
2. **Learning How to Assess Entrepreneurial Competencies**
3. **Ethics of Angel Investing**
4. **AWS Activate Webinar I**
5. **AWS Activate Webinar II**
6. **Investing in InsurTechs**
7. **Impending Threats and Opportunities in CyberSecurity**
8. **Developing International Syndicates - Learnings from HBAN**
9. **The Art of Exiting via IPO**
10. **What I Wish I’d Known a Decade Ago, About Angel Investing**
Besides the webinars above, EBAN also organized 7 webinars for the Lean In EU Women Business Angels Project, as well as 2 webinars for the AAL2Business Project, and 6 Scaleup of the Month Webinars, for a grand total of 40 webinars.
Coaching Workshops

In our effort to contribute to the capacity development and training of our community, we organise educational classes delivered by experienced mentors. These can be Business Angels themselves or other professional experts in investment readiness, investor readiness, fundraising and investment related topics.

During our two main events of 2017, EBAN Malaga Annual Congress and EBAN Munich Winter Summit, the attendees had the opportunity to join several workshops led by experts in the field.
One-to-one Meetings with Investors

One-to-one meetings are a coaching activity where companies get to meet individually with experienced coaches. These coaches can be Business Angels themselves (but acting as mentors in this case) or other professional experts in investment readiness and fund raising. The aim is to provide the entrepreneur with customised and detailed feedback on his venture: Is it investment-ready? What kind of fund should they raise? What should they invest their money in? What should they improve in their presentation?

One-to-one meetings were organized at the EBAN Malaga 2017 Annual Congress, EBAN Munich 2017 Winter Summit and during other events organised within the scope of EU Projects that EBAN is involved in.

Pitch Dry Run

The pitch dry run is a coaching activity where the participating companies are given the possibility to meet and test their pitch in front of a panel of experienced coaches. These coaches can be Business Angels themselves (but acting as mentors in this case) or other professional experts in investment readiness and fund raising. Their role during the pitch dry run is to deliver to the companies hands on and customised feedback on both their presentation and pitching skills! The timing is 3 minutes pitch + 7 minutes feedback.

This activity would usually be coupled with one-to-one meetings, so that the startups can talk with the coaches on the feedback they just received and spend some quality individual time on improving their pitch to investors. The aim of this activity if to prepare the participating companies to present to and meet with angels, venture capitalists and corporate investors.

Pitch dry runs were organized at the EBAN Malaga 2017 Annual Congress, EBAN Munich 2017 Winter Summit and during other events organised within the scope of EU Projects that EBAN is involved in.

Investment Forum

The investment forum is an intense session where selected companies pitch to a group of investors. The format is 3 minutes pitching followed directly by 3 minutes Q&A.

We always make available the contacts of the presenting companies to the investors that attended the session.

EBAN always tries to combine the coaching workshop, pitch dry run and investment forum in the same day so that the entrepreneur can have a full day of hands-on coaching directly followed by a *mise en pratique*.

Investment fora were organized at the EBAN Malaga 2017 Annual Congress, EBAN Munich 2017 Winter Summit and during other events organised within the scope of EU Projects that EBAN is involved in.
European Projects

EBAN has been part of a series of winning consortia for European Commission-funded projects. Tackling different regions and sectors, EBAN’s role in these important European initiatives is to help build a stronger European community of investors and entrepreneurs and to develop the European early stage investment market.

Ongoing projects funded by the European Commission:

1. Space Up (June 2018 – May 2021)

Objective: The Space Up project aims at giving Europe's innovative start-ups in the space sector every opportunity to become world leading companies. Space Up promotes technology transfer, networking, outreach and matchmaking with business angels, crowd funders, investors, human resource specialists and CEOs from corporates, culminating in six European Space Academies.

Coordinated by AviaSpace Bremen

**EBAN budget:** € 221,662
2. THE NEXT SOCIETY (January 2017 – December 2020)

Objective: To accelerate job creation and stimulate competitiveness in MED (South Mediterranean Partner Countries) countries by developing capacities and international linkages of leading innovation actors. The final beneficiaries of THE NEXT SOCIETY are young graduates, job seekers and entrepreneurs (in particular founders of start-ups and high growth SMEs), Private sector organisations (Industrial firms and business representative organisations), innovation support organisations (Clusters, incubators, accelerators, science and technology parks) and Society at large (employees, consumers, local populations).

Coordinated by ANIMA

**EBAN budget:** €203,000

3. iStart (November 2016 – February 2019)

Objective: Digital entrepreneurship education 2.0 (Erasmus project). iStart aims to develop an innovative, evidence-based transnational framework that will markedly improve the knowledge and skills of academic institutions to produce more market/startup oriented digital entrepreneurship curricula, reducing the barriers in this field. The project consortium comprises key academics, investors, and incubators from different sectors, who will co-create the envisaged digital entrepreneurship curriculum and will pilot it through an open innovation and co-creation virtual learning environment (VLE).

Coordinated by Yasar University

**EBAN budget:** € 25 355

4. Lean In (September 2017 – December 2018)

Objective: The scope of the LEAN IN THE EU WOMEN BUSINESS ANGELS project is to create one of the new, vibrant EU Women Business Angels Networks instrumental to the development of the first EU Women Business Angels Community. The aim is to create a smart eco-system in Italy, Greece, Spain Estonia and the U.K. focusing on “Opportunity Recognition” and “Capacity Building” where women investors can benefit from networking opportunities, learning and training, meet peers and experienced mentors, and have the chance to meet talented Women Entrepreneurs (WEs) or startups looking for investment opportunities to boost their growth.

Coordinated by X23

**EBAN budget:** € 36 351
Non EC-project

1. AAL2Business (January 2018 – December 2020) funded by the AAL Programme

Objective: AAL2Business is an action of support that helps companies in their business development and commercialization challenges related to solutions developed under AAL projects. It offers a wide variety of support actions addressing AAL projects in different stages of their life-cycle: before obtaining the funding, during the implementation and after the end of the projects.

Coordinated by VVT

**EBAN budget:** € 43 000

Projects funded by the European Commission that ended in the second half of 2017:

1. **SMART study (January 2016 – August 2017)**

Objective: Understanding the nature and impact of BA funding in research and innovation.

Coordinated by INOVA+

**EBAN budget:** € 27 000 (subcontractor)

Non EC-project

2. **E!nnovest (January 2017 – December 2017) funded by Eureka Network**

Objective: The Eureka Innovest Programme (E!nnoVest) aimed to boost the investment awareness and readiness of Eureka Innovative SMEs, promote these companies towards the investment community and actively facilitate investment matching with experienced investors. E!nnoVest was organised by EUREKA in cooperation with EBAN-EBN and Europe Unlimited, and it was the second edition of the pilot programme Eureka High-tech Investment Programme, which took place in 2015.

Coordinated by Europe Unlimited

**EBAN budget:** € 39 000
Submitted Proposals:

1. **InnoSup 9 2018 - RISKOFF** proposal coordinated by Tecnalia and Paulo Andrez (total budget: 3M Euros; EBAN budget 212.5K Euros). The project focuses on risk assessment and mitigation tools for investors and entrepreneurs.

2. **ICT 35 2018 - FinTECO** proposal coordinated by Inova+ (total budget: 2.5M Euros, EBAN budget 280K Euros). The project focuses on providing support for experimentation frameworks and regulatory compliance in the FinTech sector.

3. **InnoSup 1 2018 - GALACTICA** proposal prepared by AGRUPACIO D’EMPRESES INNOVADORES TEXTILS (total budget: 5M Euros, EBAN budget 623K Euros). The project focuses on horizontal applications of Space technologies in the textile industry.

**Improving the Visibility of the Business Angel Market**

**Partnerships**

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 as per invitation of its members or other organisations.

The reputation of EBAN and its members as quality, serious, professional Angel investors has spread throughout the world and made EBAN be solicited for partnerships with no less than the European Space Agency, Mind the Bridge, Start-Up Europe Partnership, London Stock Exchange ELITE, Amazon Web Services, and UBS not to mention such world class event organizers as Slush, Mobile World Congress and 4YFN, and Viva Technology.

In addition to Slush, 4YFN and Viva Technology, EBAN collaborated and partnered with numerous flagship events during the period of June 2017 – June 2018, spanning different countries and continents – including the World Business Angels Investment Forum in Turkey, the Global Entrepreneurship Congress, the NACO Canada and ACA Summits in Canada and the US respectively, Global Super Angels Summit in Marbella, GITEX Dubai and many more.

In terms of building more new partnerships, EBAN was proud to have initiated a cooperation with the London Stock Exchange’s ELITE and ELITE Club Deal to bring angels, scaleups and stock exchanges closer together. We were also delighted to partner with Amazon Web

50 + International Events attended by EBAN representatives

30 Partnerships with Top-Level Events
Services to help develop cloud-based entrepreneurship throughout the world via AWS Activate, as well as with UBS Wealth Management to promote equal opportunities for women investors and gender lens investing. We were equally thrilled to keep being involved in the second edition of Rising Tide Europe, the development of Rising Tide Europe 3 and, more recently, to announce Rising Tide Africa in collaboration with the ARM Group, ABAN and Go Beyond.


**EBAN 20th Anniversary EurInvest Road Show**

The EBAN 20th Anniversary “EurInvest – Nation of Investors” Road Show consists of a number of activities, programs and conferences by Business Angels throughout the entire year of 2018, with the goal of creating a ‘Nation of Investors’ that will invest in entrepreneurs who are targeting the European “Single Market” and the world.

As of June 2018, the EurInvest Road Show has **more than 1,000 events**, with more being added every day.

![More than 1,000 events featured!](image)
The goal of the annually organized CEE-Released project is to carry out a search for and to expose as well as train the best CEE-based companies that may be classified as early stage, growth and scale ups companies, representing various sectors of the economy and
operating on local or international markets. EBAN is proud to have partnered with Cornerstone Communications on this wonderful initiative. CEE-Released will enhance and increase the chances and opportunities for the companies participating in the program to grow their businesses, to implement winning strategies and to open or broaden the access to financing. CEE-Released will focus on enabling the companies to have access to financing through equities (provided by public markets’ investors, private equity and venture capital funds, business angels and HNWI), as well as financing through debt instruments, especially provided by private debt funds and individual investors.

Business Angels Week

Business Angels Week is the world’s largest cross-border angel investment awareness campaign featuring Business Angels and Entrepreneurs from Europe, the Middle East (MBAN) and Africa (ABAN). Business Angels Week not only addresses the entrepreneurs but has a completely different approach by adding the investor flavor, opening the doors for matchmaking between entrepreneurs and investors by raising awareness of the early stage market.
**EBAN’s Communication Channels**

At EBAN, we use several communication channels to share and inform our network about the different happenings, updates and opportunities around the investing community. We are active on Twitter, Facebook, LinkedIn, and we distribute 2 weekly newsletters that reach out more than 8,000 subscribers around the world.

**EBAN Newsletters**

During the period of June 2017 to June 2018, EBAN continued distributing its weekly General Newsletter to the early stage investment community, as well as its Exclusive EBAN Members Newsletter to EBAN, ABAN and MBAN Members and Members’ Members.

Our General Newsletter is sent out every Friday and highlights our member’s updates as well as calls for projects, competitions and other special events. The Exclusive Newsletter is sent out every Thursday and features special webinars, events, discounts and invitations.

With the General Data Protection Regulation going into force on 25 May 2018, EBAN updated its mailing list, keeping only active contacts who have shown legitimate interest in its newsletters and campaigns. As of June 2018, EBAN’s mailing list counts over 8,000 active subscribers.

During the period of June 2017 – June 2018, EBAN sent out a total of 90 newsletters to its community.

**EBAN Website**

In February 2018, EBAN updated the layout and style of the EBAN website, going with a more graphically-oriented approach, as well as restructuring the contents of the site to organize them better in terms of relevance and accessibility.
EBAN website before update:

EBAN website after update:

In order to stay in line with GDPR standards, EBAN also updated the Privacy Policy and Cookie Policy on the EBAN website, along with all other websites it runs, in May 2018.
EBAN’s Digital Community

Twitter

Our Twitter account has become the fastest developing communication tool for EBAN. In our first year of activity (2013), nearly 600 new followers followed us with an average activity of 30 tweets per month. Growth of Twitter followers expanded greatly in 2015 and EBAN’s profile was followed by 2000 people. Throughout 2017 and the first half of 2018, the average monthly increase in followers was 100, average tweets per month 40, and average monthly impressions 40K. In the last two years the number of followers has been growing with an average of 45 followers per month. Today we have 5,168 Twitter followers. The average number of tweets is 30 per month and average monthly impressions are 40.4K.

@EBAN_org
LinkedIn

EBAN has continuously developed its LinkedIn group which now has 4,203 subscribers. The participants, mainly business angels and entrepreneurs, are evenly concentrated in London, Brussels, Barcelona, Paris, Milan, Madrid and in other locations.

Find us on LinkedIn! EBAN Group - Business Angels, Seed Funds and Early Stage Market Players
Facebook

We launched our Facebook page in June 2016, gathering 270 likes in the first 3 months. In less than 6 months, the page grew by more than 100%.

Like us on Facebook: EBAN European Business Angels Network

Top Posts

EBAN European Business Angels Network
April 17 at 12:12pm · 6

#Entrepreneurs, EBAN is offering $10,000 #AWSActivate Promotional Credits for your #startup - check out our partnership with AWS and apply here: http://www.eban.org/aws-activate

ESA European Seed Association ESA - European Space Agency EU-Startups 1MillionStartups EIT InnoEnergy StartupYard Techstars Xian Investments Gdański Inkubator Przedsiębiorczości STARTER

AWS Activate Offer for Startups - EBAN - The European Trade Association for Business Angels, Seed Funds and Early Stage Market Players

EBAN ORG
The EBAN Magazine is a special section on our website dedicated to our members’ news. This news platform is based on the Faveeo Horizons technology and uses Twitter accounts as a source. It features all the news tweeted by our members.

Guest Editorials & Get to Know Your Fellow EBAN Member

The Guest Editorial Initiative offers members an opportunity to share their successes and learnings with others and promote their organisations’ activities to EBAN’s network. Together with the Guest Editorials, we feature our member’s exits, successful deals, and general news about their performance in our Exclusive Newsletter in a feature titled “Get to Know Your Fellow EBAN Member”. From June 2017 to June 2018 were published 13 Guest editorials and 11 Get to Know Your Fellow EBAN Member features.

Helping start-ups, entrepreneurs and business angel investors to meet across Europe

EBAN, together with its best members, organizes various events throughout the year with the aim of fostering cooperation and creating new partnerships that could then flourish into fruitful projects.

EBAN organizes two main events each year, bringing together the Global Innovation, Entrepreneurial, and Early Stage Community. In addition to these main events, EBAN organizes several other events throughout the year, such as Investor Days, CEE Community Events, and EU Projects events.

The EBAN Annual Congress and EBAN Winter Summit are two of Europe’s largest and most international business angel events held annually by EBAN in cooperation with its best members.

Both events are a spring of new ideas and trends, bringing together the world’s most eminent business angels, entrepreneurs and opinion makers, and enabling networking and deal making with experts in the field.
On 7-9 June 2017, more than 500 attendees from 46 countries across the world gathered in Malaga, Spain, for three days of celebrating the spectacular developments in the innovation, entrepreneurial and early stage investment ecosystem. Guests of the event included angel investors, entrepreneurs, corporates, politicians, accelerators, incubators, crowd funders and more! It all led up to a spectacular Grand Finale of 1.15 million euros being invested in winning startups by Marbella Tech Angels.

We were thrilled to work with our co-organizers from the City of Malaga, Promalaga, ABAN, MBAN, AEBAN, and FYCMA and to enjoy the generous hosting of Francisco de la Torre Prados, Mayor of Malaga.

This year’s EBAN Congress focused on what the future holds for many of the hot-topic sectors of today, be it Connected Mobility, Artificial Intelligence, Sustainable Energy, or Entrepreneurship and Investing itself.

Moreover, the 2017 EBAN Annual Congress featured 50 startups from 16 different countries pitching throughout the three days of the Congress and competing for some spectacular prizes, with the most coveted main prize being a seed investment from EBAN Member Marbella Tech Angels, led by serial entrepreneur and angel investor Andreas Mihalovits. Considering the additional 41 startups pitching at the Malaga Innovation Showcase, EBAN Malaga truly gave entrepreneurs the chance to shine.
Three lucky companies won the prizes from Marbella Tech Angels intended for the best Andalusian, Spanish and European startups, with the total amount of investment adding up to a staggering 1.15 Million Euros. The award for the best Andalusian startup went to PadelManager, getting an investment of 200,000 euros from Marbella Tech Angels, followed by Wuolah, the Best Spanish Startup who got 450,000 euros and finally, 360Visualizer, a Finnish startup, who got the Best Startup award for 500,000 euros of investment.

On 7 June, entrepreneurs also had the chance to attend pitch training sessions and present their companies at the Global Investor Forum, both powered by the ePlus project. 2 startups received distinguished titles – “the Most Investible Company” being Workkola and the “One to Watch” being Alternative Energy Innovations. These two startups had the 2 highest scores out of the companies that pitched.

The training activities also included workshops for entrepreneurs from Peter Hedges, Senior Advisor, for Cognitive Business at IBM, on the IBM Global Entrepreneur Program, as well as EOI and University of Malaga, among others, while also having a lot to offer for business angels - with capacity building workshops on making investments from Riku Asikainen, EBAN Vice President and FIBAN Chairman Emeritus; on running angel networks from Fernando Zallo and Marta Campillo, respectively Director and Manager of ESADE BAN; on the nuts and bolts of angel investing from Charles Sidman, managing partner of ECS Capital Partners; and on follow on rounds from Frederic Rombaut, Angel Investor and VC; investors attending EBAN Malaga got a comprehensive guide on all things angel investing.

The conference was opened by Jose Herrera, AEBAN President; Candace Johnson, EBAN President; Baybars Altuntas, EBAN Vice President, Riku Asikainen, EBAN Vice President, Tomi Davies, ABAN President; Paulo Andrez, EBAN President Emeritus; Juan Alvarez de
Lara, AEBAN Vice President; Dr. Mara Harvey, Senior Manager at UBS Wealth Management, and Francisco de la Torre Prados, the Mayor of Malaga, who gave an inspiring welcome speech, truly showing the international spirit of EBAN. Throughout the event, Gina Smith, New York Times bestselling author of Apple founder Steve Wozniak’s biography, acted as Master of Ceremonies, giving a unique flavor to the proceedings.

Following the opening, the conference got off to a great start with keynote speeches and a panel exploring the future of Connected Mobility with Bradley Mead, Ericsson Global Head of Managed Services & Network Design & Optimisation; the future of Technology with Steven C. Tiell, Accenture Senior Principal Global Technology, Strategy, & Innovation; the future of InsurTech with Christian Gruendl, AXA Germany Head of Strategy and Organization; the future of Sustainable Energy with Diego Pavia, CEO KIC InnoEnergy, and, last but not least, the future of Entrepreneurship itself with Jeff Hoffman, Serial Entrepreneur and Global Mentor to Startups.

Legendary serial entrepreneur Jeff Hoffman (Priceline, UBid, ColorJar) was one of the special guests at EBAN Malaga - as the last keynote speaker in the opening panel, he talked about the future of entrepreneurship. In his inspirational speech, Jeff emphasized that entrepreneurs are the answer to world problems - “If you want to make the world a better place, unleash an army of entrepreneurs”.

Jeff Hoffman was a constant presence and a treasure trove of expertise all throughout the Congress - activities on 7 June were preceded by a welcome speech from him, discussing the importance of entrepreneurship and how early stage investment is changing the world. Jeff also led a workshop for entrepreneurs on “Scaling up your business” and how entrepreneurs can achieve rapid revenue growth, as well as a session on “how to build a billion euro company”. 
Spectacular Keynote Speeches Inspire EBAN Malaga Attendees

In addition to the amazing speakers who gave speeches on "the future of" some fascinating topics, there were even more spectacular keynote speeches throughout the EBAN Annual Congress, with renowned FIFA World Cup Referee Urs Meier discussing how to make fast decisions and stick with them, Javier Placer, CEO of Telefonica Open Future, speaking about how to accelerate global companies, Cyril Gouiffes, EIF Investment Manager for Venture Capital & Impact Investing and Hedda Pahlson Moller, EBAN Impact Chair educating the audience on the impact imperative.

EBAN Malaga Roundtables Enable Participants to Have Interactive Discussions on Topics of Interest

The EBAN Malaga Congress also featured several roundtable discussions on 8 June, which gave the speakers and the attendees the ability to have an interactive discussion on their topics of interest and come up with goals for the future:

The Gaming Industry roundtable was led by Eneko Knorr, Angel Investor, Founder and CEO of Ludei; Luis Quintans, CEO at BadLand Game; and Ferran Puntí, Strategic Partnerships at Kerad Games; while being moderated by Martin Jerch, Head of Department at the Financing and Investor Relations Office.

The EBAN CEE Community roundtable, which truly showed how well this initiative and the CEE region itself is developing was led by Davorin Stetner, President EBAN CEE and Chair CRANE; Branko Drobnak, VP EBAN CEE / Chair Slovenia Business Angels; Selma Prođavonic, EBAN Board Member, VP AAIA; Baybars Altuntas, Chairman TBAA and EBAN VP; and Peter Hedges, Senior Advisor, Cognitive Business at IBM.
The Connected Mobility roundtable continued exploring the topic after Bradley Mead’s fascinating keynote, with Tom Horsey, Co-Founder Connected Mobility Hub; Ricardo de Lombas Rodríguez-Monte, Manager of Electric Vehicles and Business Development PSA; and Sergio Diez, Co-Founder Connected Mobility Hub & Product Manager, Renault.

And a special roundtable for LATAM and Spanish Investors took place in Spanish led by Jose Herrera, President AEBAN; César Bardaji, Angel Investor; Marcelo Roca, Executive Coordinator XCALA; Albert Colomer, Co-Founder and Executive Director Business Angel Network Catalunya; Carles Florensa, Board Member ESADE BAN; Juan Alvarez de Lara, Founder Seed&Click and Vice President AEBAN; and Miquel Costa, President Keiretsu Forum Spain; moderated by Amparo De San Jose, Director of IESE BAN.

**EBAN Malaga Gala Dinner and Awards Pay Tribute to Early Stage Ecosystem Champions**

The EBAN Malaga Gala Dinner and Awards hosted 220 guests and celebrated individuals and organisations who work tirelessly to improve the venture and entrepreneurial finance eco-system the world over.

The honorees were:

**Best European Early Stage Investor**
Tom Schulz, Co-founder & General Manager of AQAL Capital

**Best Performing EBAN Member**
Danish Business Angel Network

**Best performing New EBAN Member**
Monte Carlo Capital

**Early Stage Investor who has been a game changer for Europe**
Albert Colomer, President of BANC

**Promotion of Early Stage Investment within the Entrepreneurial Ecosystem** Baybars Altuntas, EBAN Board Member

**Best European Business Angel Week Initiative**
Halo Business Angel Network (Ireland)

**Successful Business Financed by Early Stage Investors**
Faveoo, Galata Business Angels and Sophia Business Angels

Special recognition awards:

**Francisco de la Torre Prados**, Mayor of Malaga

**Andreas Mihalovits**, Founder of Marbella Tech Angels

**ICEX**, with Francisco Garzon, CEO of ICEX accepting the award

**The City of Malaga**, with councillor Mario Cortes accepting

**Jeff Hoffman**, serial entrepreneur

EBAN would like to congratulate all of the honorees and thank them for their contributions to the early stage ecosystem.
EBAN Munich 2017 Winter Summit

On 16-17 October, the EBAN community came together at the historic Nymphenburg Palace in Munich, Germany to collaborate, share best practices, and learn from the world's foremost experts, all with the aim of solving our society's most challenging problems, be it humanitarian crises, climate change, gender inequality or sustainability. The EBAN Munich Winter Summit distinguished itself in many ways - by featuring a slew of top-tier speakers, each of whom brought invaluable expertise and insights to the conference, by having an unprecedented number of women attend - making up more than 40% of the entire audience, and by focusing on topics vital not just to the investment community but to the world at large.

EBAN would like to thank its partners for the Summit - the State of Bavaria, the City of Munich, the Club of Rome, ELITE, BayStartUP, ApplInvestor.Club, to name only a few, together with our long-time partners such as GUST, European Space Agency, Eureka, ICEX-Invest in Spain, and InnoEnergy, each of them being instrumental in helping us bring the event together.

Our deepest thanks also goes to our speakers and workshop leaders who traveled from the farthest corners of the globe to share their wisdom and join in this interactive experience, and to EBAN Member and Partner, AQAL Capital for not only having conceived but also helped implement the Summit program.

We would like to thank all those who came and for those who were unable to come, please join us in reliving EBAN Munich with pictures and presentations from the event!
Opening Ceremony and Sessions on Impact, Sustainability and the Future of Angel Investing

The main conference was opened on 17 October by a welcome speech from EBAN President Candace Johnson, as well as Prof. Dr. Ernst von Weizsäcker, Co-President of the Club of Rome, together with Tomi Davies, ABAN President, and Baybars Altuntas, EBAN Vice President. The opening was followed by a keynote speech from Josef Schmid, Deputy Mayor of Munich, who spoke about the thriving early stage ecosystem in Munich and the importance of startups and early stage investors in finding innovative solutions to the world's problems.

Following the opening, the conference got off to a great start with keynote speeches focused on Solutions for the 21st Century, with Hedda Pahlson-Moller, CEO of OMSINT/TIIME and EBAN Impact Chair, moderating the session. Dr. h.c. Anders Wijkman, Chairman of Climate-KIC and Former MEP, spoke about the benefits of moving from linear to circular resource flows - towards a Circular Economy, Dr. Charly Kleissner, Founder of Toniic, discussed his personal journey towards social impact and how to challenge the status quo of capitalism and impact investing. Jochen Wermuth, Founding Partner Green Gateway Fund 2 and Senior Fund Partner Wermuth Asset Management, spoke about how investing into green technologies can be profitable. And Tom Schulz, Co-Founder and General Manager of AQAL Capital, and EBAN Angel Investor of the Year 2016, conveyed the message of the Investmentwende - the investment transition and how it will redefine the investment world.

Sessions on sustainability and the future of angel investing continued with an inspiring keynote given by Prof. Dr. h.c. Gunter Pauli, Serial Entrepreneur, and Author and Initiator of The Blue Economy, calling on the audience to stop trying to become captains of industry, but instead focus on being captains of legacy. The session also included presentations from three entrepreneurs, each working to make the world more sustainable in different ways: Hans Stier, CEO and Founder of Bonaverde, Prof. Dr. Suat Topsu, CEO of Oledcomm, Joost Wouters, Founder of Inrada.

Prof. Wouter van Dieren, Founding President and Chair Springtide Sustainability Forum gave a keynote speech on the limits to growth and cautioned the audience on the dangers of climate change, followed by a fascinating speech from Dr. Auguste Marie Philippa Prinzessin von Bayern on the new BIOTOPIA museum and how it is working to reconfigure the relationship between humans and other species.

Massimiliano Lagreca, General Manager of ELITE Club Deal spoke about redefining the role of capital markets and how angel investors and early stage entrepreneurs can also use stock exchanges for liquidity. EBAN is proud to have initiated a cooperation with ELITE and ELITE Club Deal to bring angels, scaleups and stock exchanges closer together.
Coming back to an investor’s perspective, Charles Sidman, Managing Partner at ECS Capital Partners spoke about making ethical decisions as investors, followed by Peter Cowley, Chair of the Cambridge Angels, discussing the role of corporates in supporting angel-backed businesses to achieve global growth. Next up was Joel Solomon, Account Manager for Startups at Amazon Web Services, who presented all the ways in which both entrepreneurs and angel investors can benefit from Amazon Web Services. EBAN is thankful to Amazon Web Services for having awarded credits to the amount of 500 euros to all startups participating in the EBAN Munich Summit.

Continuing the streak of putting on stage one renowned speaker after another, the next keynote speech was given by Falk Strascheg, Managing Partner, General Partner and Founder of EXTOREL GmbH, who spoke about his 30 years of experience and what secrets stand behind his success, as well as his involvement with the with the European Angel Fund I program. Next was Dr. Florian Bieberbach, Chief Executive Officer of Stadtwerke München GmbH, who presented different trends that are apparent in Munich’s transformation into a green and smart city. Florian also invited all angels and companies working to provide innovative solutions for Munich to get in contact with him.

Alberto Onetti, Chairman and President at Mind the Bridge, presented the 2017 Mind the Bridge Startup M&A Report, with fascinating insights on how startups get acquired and what percentage of these acquisitions actually turn out to be successes.

Next up was a presentation on the fascinating developments in Space Tech by Frank Salzgeber, Head of Technology Transfer Programme Office at European Space Agency, who also brought to the stage 3 entrepreneurs working to disrupt the space sector: Michael Anger, Co-Founder of Unisphere; Bastian Behrens, Executive Partner at Blackwave; Lyssandre Rammos, Co-Founder of SkyfloX. The session was moderated by Rainer Horn, Managing Partner at SpaceTec Capital and EBAN Space Executive Committee Member.

Throughout the day the audience also got to hear pitches from selected entrepreneurs, including the 2 winners of the Global Investment Forum from the day before.

The conference concluded with a panel on the future of angel investing, featuring Dr. Carsten Rudolf, CEO of BayStartUP, Paulo Andrez, EBAN President Emeritus; Alexander Stoeckel, Partner and Board Member at btov, and Carl Wrede, Managing Director, Head Global Family Office Deutschland at UBS, moderated by Peter Jungen, EBAN President Emeritus and Co-Founder of BAND and EBAN.
EBAN Munich Breakout Sessions Enable Interactive Discussions on Diverse Topics

The EBAN Munich Summit Featured several breakout sessions throughout the day of 17th October, covering a variety of different topics with expert speakers and ample input from the audience.

Continuing with the main theme of the conference, the impact investing panel discussed trends like Tech for Good, as well as Impact Funds, with panelists including Young-Jin Choi, Impact Investing Expert at PHINEO, Nina Freudenberg, Co-Founder at Sonanz, and Ryan Grant Little, Director Principal at RGL Strategic, moderated by Hedda Pahlson-Moller, CEO of OMSINT/TIIME and EBAN Impact Chair.

A separate session featured advice on accelerating startups to scaleups from the following experts: Sylvain Theveniaud, Managing Director at Allianz Accelerator; Michael O’Connor, CEO of CorkBIC; Alberto Onetti, Chairman and President at Mind The Bridge, Lloyd Waldo, Community Manager at StartupYard; Alex Romanovich, Managing Director at WeFund Health, moderated by Daniel Tomov, Founding Partner of Eleven.

The panel on Investing in The New World Paradigm featured perspectives from all over the world with Tomi Davies, President of ABAN, Deniz Misir, Family Officer at V22 Int. Advisory, Vitaly Polekhin, President of NBAA, and Aristeidis Kypriotis, Head of Growth at Starttech Ventures, moderated by Lisa Fassl, Managing Director at AAIA.

The workshop on ELITE Stock Exchange with Massimiliano Lagreca, General Manager of ELITE Club Deal and Andrew Velasco, ELITE Club Deal Manager provided the audience with a sneak peek of ELITE and ELITE Club Deal and how angels can already start working with these programs.

Edward Vali, General Partner at Accelerate Venture Partners, Blockchain and Cryptocurrency Expert, and Jean-François Groff, CEO of Mobino, discussed Blockchain, Cryptocurrencies, and ICO’s in an interactive session moderated by Alexander Stoeckel, Partner and Board Member at btov.

Women Investor Networks and Women Entrepreneurship took center stage again in a workshop moderated by David van Dijk, Co-Founder and Director General of ABAN, with panelists Olga Miler, Co-founder and Global Program Architect at UBS, Cecile Sevrain, Network Manager at LBAN and Rising Tide Investor, Victoria Hernandez, Rising Tide Europe Deal Leader, Heidi Kakko, Managing Director at ESTBAN, and Stephan Peters, Co-Founder and Lead of EQL Ventures.
Ricardo Luz, Partner of Gestluz Consultores and Mike Mompi, Director of Impact Investment at ClearlySo held a hands-on round-table discussion on Co-Investment and Angel Funds, where Mike shared his experience doing syndicated deals, and Ricardo spoke about the Public-Private co-investment funds in Portugal.

InsurTech and IoT was also discussed in depth in a session with the following experts from the field: Dr. Fabian Seul, Co-Founder and Managing Director of inxure.me and Rudolf van Megen, Chairman of the Board of German ICT & Media Institute e.V, Director at InsurLab Germany.

EBAN Munich Training Sessions and Global Investment Forum Challenge Entrepreneurs, Investors and BAN Managers Alike

The first day of the event opened with three different tracks of training workshops: a series of intensive training sessions for entrepreneurs, from learning about social entrepreneurship from Cécile Sévrain, Co-Founder of Tiime and Dominik Domnik, CFO of Social Entrepreneurship Akademie, to tips on how to approach investors from Prof. Panayiotis H. Ketikidis, Co-founder of the Hellenic Business Angel Network, to advice on how to craft the perfect pitch for the content side from Audra Shallal, Managing Director of BOSS Consulting, and from the presentation side from Monica Mateu, Innovation Ecosystem Manager an InnoEnergy and Ralph Mogicato, Vice President Swiss ICT Investor Club, as well as a workshop on investment readiness from Candace Johnson, EBAN President.

The second track of the training day focused on Business Angels, with Charles Sidman, Managing Partner at ECS Capital Partners, presenting what first steps to take for beginner angel investors, Kevin Morningstar, Angel Investor and General Partner at Rockies Venture Fund, providing guidelines for due diligence and investor best practices, and Peter Cowley, Chair of the Cambridge Angels and UK Business Angel of the Year 2015, giving advice on what mistakes business angels should avoid.

The third track of the training day was brought by the courtesy of the newly launched EBAN BAN Managers’ Community, with representatives from EBAN’s network members presenting: Lisa Fassi, Managing Director at AAIA, Sarah Cagney, Communications and Relationship Manager at HBAN, Sisse Melsen, Head of Operations at DANBAN, Heidi Kakko, Managing Director at ESTBAN, and Helleke Heikkinen, Dealflow Manager at FiBAN.

The training day ended with a Global Investor Forum where 23 startups pitched in front of an audience of investors, entrepreneurs and more, as well as the expert jury made up of some of the workshop leaders, as well as Branko Drobnak, President of Business Angels Slovenia, Aristeidis Kypriotis, Head of Growth at Starthtech Ventures, and Michael O’Connor, CEO of CorkBIC. After a close competition, 2 startups with the highest scores from the jury received distinguished titles – “the Most Investible Company” being GREENSPIN and the “One to Watch” being INVOICE EXCHANGE.

Networking in Full Swing at EBAN Munich - BMW Tour and Cocktail Reception, Lean In WBAs Lunch and Gala Dinner

Throughout the two days of the EBAN Munich Winter Summit, attendees had multiple opportunities to network, as well as to take in the vibrant atmosphere at the Nymphenburg Palace and Munich as a whole. The first day of the Summit featured an evening of touring the BMW Welt and a cocktail reception which gave the guests an opportunity to make
lasting personal connections. The same was true for the lunch break on 17 October, powered by the Lean In EU Women Business Angels project, which underscored the strong presence of women at the Summit, and even more so for the Gala Dinner on the same night, which featured a speech from Franz Josef Pschierer, State Secretary in the Bavarian Ministry of Economic Affairs and Media, Energy and Technology, who underscored Bavaria as a high-tech region, and welcomed early stage entrepreneurs and investors to collaborate with Munich, Bavaria and Germany as a whole.
Helping build the Eco-System for early-stage investment across Europe

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 protecting the interest of the early stage investment market, and ensures the representation of this sector in front of industry stakeholders.

Currently, EBAN has 5 different communities: EBAN Impact, EBAN Space, EBAN CEE, EBAN Energy, EBAN BAN Manager Community, of which the last two were launched in 2017, all aimed at allowing knowledge and best practice sharing within the broader EBAN community and promoting co-investment amongst the different communities.

EBAN Impact
www.ebanimpact.org

EBAN Impact is the home for all EBAN members interested in impact investing and social entrepreneurship. The EBAN Impact Investing Committee (EIIC) has been launched as a response to the compelling call to action of the entire investment ecosystem. The committee includes among its ranks passionate individuals with a common goal: unlocking social and environmental challenges while generating financial profit. The team endeavors to be ambassadors of Impact Investing within EBAN, developing bridges with other European and global Impact Investing communities and establishing a constant dialogue with policy makers relevant to the impact investing industry.

EBAN's Impact Investment Committee (“EIIC”) has been created to:

- Develop infrastructure for internal and external communication on the subject of Impact Investing;
- Create synergies and collaborative efforts to define best practice and improvements for EBAN members interested in this field;
- Develop a bridge between EBAN members and the Impact Investing Community, contributing input and research to the overall field;
- Establish a constant dialogue with policy makers relevant to the impact investing industry;
- Become leaders in the impact investing space in Europe.
EBAN Impact Team:

PAHLSON-MOLLER Hedda  
Chair

BLOM Martijn  
Vice-Chair

LOSSO Jacopo  
EBAN Director of Secretariat

SEVRAIN Cécile  
Program Officer

VAN DIJK David  
ABAN Director General

EBAN Impact representatives participated in a number of events throughout June 2017 – Jun 2018, including a focus on all things impact investing at the 2017 EBAN Munich Winter Summit.

EBAN Impact featured prominently at the 2017 EBAN Malaga Annual Congress with a keynote speeches on "Making an Impact with your Investments" by Cyril Gouiffes, EIF Investment Manager for Venture Capital & Impact Investing and Hedda Pahlson Moller, EBAN Impact Chair, as well as a workshop titled ‘Impact Investment as a Boost to Support Innovation in Emerging Markets’. Participants of the workshop included Jaap Spreeuwenberg, Managing Director of Hivos Impact Investments; Gert van Veldhuisen, Director BiD Network Foundation; Venkata Gandikota, Founder & President of The Nordic Frugal Innovation Society; Catalina Parra, Founder and Chair at Chandra3x; and Hedda Pahlson Moller, EBAN Impact Chair and Cecile Sevrain, EBAN Impact Program Officer. This panel was moderated by Martijn Blom, EBAN Impact Vice Chair.

EBAN Impact Chair Hedda Pahlson-Moller also gave a Keynote Speech on “The Rise of Impact Investing” at the 2018 World Business Angels Investment Forum (WBAF), which took place on 19-20 February in Istanbul, Turkey.

On 7-8 May 2017, EBAN Impact partnered with the Nordic Frugal Innovation Society for the Startup Pitching Contest at InnoFrugal.

EBAN Central East European Community
www.ebancee.org

The CEE Community is a subnetwork within EBAN that groups Business Angel Networks, Accelerators and Incubators in the following countries: Austria, Slovenia, Croatia, Bosnia
and Herzegovina, Montenegro, Macedonia, Hungary, Slovakia, Czech Republic, Turkey, Greece, Poland, Ukraine and Bulgaria; with the goal to strengthen cooperation amongst the participating members. By joining the CEE Committee, organizations are involved in a series of activities such as training courses, webinars, and demo day events.

The EBAN CEE community is led by a committee made up by: Davorin Stetner (President of CRANE), Branko Drobnak (Business Angels of Slovenia), Panayiotis Ketikidis (HeBAN), and Antal Karolyi (Hungarian Business Angel Network).

During the period of June 2017 – June 2018, EBAN CEE Community members organized several meetups and events which served to advance early stage investing in the region.

On July 20th, 2017, investors from six countries including EBAN Member Hungarian Business Angels Network (HunBAN) backed a EUR 420,000 endowment and expertise deal with the Slovenian datamining company Datafy.

On 6 December EBAN CEE President Davorin Stetner announced the “Made in CEE” (later renamed CEE Released) initiative at the 2017 Zagreb Connect Conference. On 18 April 2018, CEE Released applications and nominations were opened. National finalists of the
CEE Released initiative will attend the EBAN Sofia Annual Congress on 25-27 June, where the final CEE Released winner will be revealed.

The EBAN CEE Community also collaborated with infoShare tech & startup festival, which took place on 22-23 May in Gdansk, Poland, organizing an EBAN CEE Panel with Panagotis H. Ketikidis, Co-founder of Hellenic Business Angels Network, Branko Drobnak, President of Business Angels of Slovenia, Davorin Štetner, President of CRANE, and Peter Cowley, Chair of the Cambridge Angels, and featuring the article “A Cross Border View on Angel Investment in the CEE Region” in their Grow With Tech magazine.

EBAN Space
www.ebanospace.org

EBAN launched EBAN Space in December 2016 to promote and advance Europe’s ecosystem for entrepreneurship, innovation, and investing in space. EBAN Space is to be the centre of the European space eco system, bringing together early stage and high-level players within the industry.

Its mission is to bring together European national and pan European organisations to become the hub for the continent’s journey to the stars. We also aim to help promote the use technology that has come from the space sector, and technologies that have future space applications.

EBAN Space is the EBAN member community devoted to promoting a flourishing Ecosystem for entrepreneurship, innovation and investing in Space. It is THE destination point for all entrepreneurs, investors, policy makers, manufacturers, innovators, system providers, researchers, operators, agencies, and governments to create together the European New Space Community of the 21st century. The founding members of EBAN Space include London Business Angels and its newly launched UK Space Tech Angels, SpaceTec Capital, DNA Cascais, Space Angels, Airbus Defense and Space, and ESA BICS, all existing EBAN members and partners joining to form an even stronger entrepreneurial, innovative, and investment eco-system for all space infrastructure and services.

Never before has there been such a need to have connectivity, interconnectivity, and interactivity in the world and the universe. EBAN Space aims to bring all investors and entrepreneurs interested in investing and promoting space in Europe together.
EBAN Space is very proud to have supported the NewSpace Europe conference with 8 of its executive committee members attending this highlight event of the space industry and taking an active role as speakers in the conference sessions. The evening reception sponsored by EBAN and EBAN Space offered to all participants great networking opportunities and selected entrepreneurs a great chance to get visibility. NewSpace Europe followed the European Space Week, which took place in Tallinn, Estonia, on 3-9 November and where EBAN Space also participated strongly.
EBAN Space also sponsored the first "Women Entrepreneur Prize" given out by ActInSpace. During the period of June 2017 – June 2018, the EBAN Space Community organized 4 webinars.

EBAN BAN Manager Community

The EBAN BAN Manager Community helps angel networks share best practices via training modules and online/live activities for BAN managers. The Community is led by top-notch managers from EBAN's network members.

During the period of June 2017 – June 2018, the BAN Manager Community organized 5 webinars and 6 workshops at the EBAN Munich Winter Summit.

EBAN Energy

InnoEnergy, Europe’s largest sustainable energy accelerator, and EBAN have entered into a partnership to create EBAN Energy, a network that works to drive more sustainable energy innovations to market.

EBAN Energy aims to establish more successful sustainable energy innovations by alleviating common investment challenges, including the long lead-time to market, the capital-intensive nature of the industry and strict legislation.

The partnership gives EBAN’s network of business angels and InnoEnergy’s 170+ pan-European sustainable energy start-ups a networking platform, paving the way for future investments and in turn increasing the number of commercially successful sustainable
energy businesses. This will provide InnoEnergy’s start-ups with direct access to funding, helping to reduce the time to commercialisation.

InnoEnergy and EBAN are also working to educate EBAN’s business angels to ensure better understanding of the complex regulatory challenges associated with the sustainable energy industry.

During the period of June 2017 – June 2018, the EBAN Energy Community organized 2 Energy webinars, as well as 2 joint webinars with the EBAN Impact Community.

EBAN Energy participated in the fifth edition of 4YFN (4 Years From Now), which took place on 26-28 February in Barcelona, Spain. The EBAN Energy session at 4YFN included a keynote from InnoEnergy’s Matias Torrellas (pictured to the left), who spoke about the InnoEnergy program and the importance of angel investors, as well as pitches from 7 startups.

Scaling up Europe's Startups - More Cross Border investing and co-investing

EBAN E-Xcelerator

The E-Xcelerator is a network within EBAN that groups the most active accelerators, incubators and angel networks in the eco-system and links them to corporations and VCs interested in tapping into the most promising and innovative startups from our community. The goal of this initiative is to bring the angel and accelerator community closer to the corporate and VC investors in order to facilitate the "scaling up" of the investee companies.

With the members of the E-Xcelerator we organize one-day sector focused Investor Day events where the top startups from our network looking for A+ series rounds get the opportunity to pitch in front of corporates, VC and angels from all over the world. During these one-day events, we also feature expert speakers that share their knowledge on a specific sector and the trends they see for the future.

On 25 April 2018, EBAN organized an Investment Seminar on "The Future of Co-Created eHealth" in Gøteborg, Sweden, together with Business Region Gøteborg and Connect Sweden. The event featured an outstanding keynote speech by Ted Chang, CTO of Quanta Computer, who spoke about how IoT, AI and new digital technologies are disrupting Health Tech and all other industries. 8 Startups from all over Sweden pitched to a jury of corporates and investors, with their digital cardiac diagnostic startups. Coala Life won first place after a close race with Learning to Sleep, who was awarded the title of "One to Watch". The session was moderated by Eric Rambeaux, Senior Manager – Corporate Development at Nextep, health investor and entrepreneur.

EBAN Scaleup of the Month

Launched in September 2017, EBAN Scaleup of the Month is an initiative for the best early stage companies looking for follow on rounds of investment to scale up their businesses. Every month, EBAN holds a one-hour webinar where selected entrepreneurs together with the investor backing them present their companies to a jury of investors and an international audience for a chance to become the Scaleup of the Month. Each Scaleup of the Month and the investor backing them receive complimentary passes and a pitching slot to one of EBAN's flagship events as well as premium visibility within the EBAN network.

Scaleup of the Month Competition Winners:

- **October EBAN Scaleup of the Month - OnePulse!**
  - www.onepulse.com

- **November EBAN Scaleup of the Month - ClaimAir!**
  - www.claimair.com

- **January EBAN Scaleup of the Month - Velove!**
  - www.velove.se

- **February EBAN Scaleup of the Month - KRAY!**
  - krayer.technology
### Scaleup of the Month Expert Jury:

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<tr>
<th>Expert</th>
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<tr>
<td>SHALLAL Audra</td>
<td>NFBAN Board Member</td>
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<tr>
<td>BJARKBY Christine</td>
<td>Connect Sweden</td>
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<td>SIILMAR Ivar</td>
<td>EstBAN President Emeritus</td>
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<td>O’CONNOR Michael</td>
<td>CEO of CorkBIC</td>
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<td>BRAUN Peter</td>
<td>Swiss-based angel investor</td>
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<td>ASIKAINEN Riku</td>
<td>FIBAN Chairman Emeritus</td>
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<td>POLEKHIN Vitaly</td>
<td>NBAA Russia President</td>
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<td>DRIDJE Marcel</td>
<td>President of Sophia Business</td>
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<td>SOSSO Ian</td>
<td>Founder and Managing Partner at Monte Carlo Capital</td>
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<td>LEMBERPUU Rein</td>
<td>President of EstBAN</td>
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EBAN has entered into an exclusive partnership with Amazon Web Services AWS Activate with the aim to develop cloud-based entrepreneurship throughout the world.

Within the scope of the partnership, EBAN, together with its partner organizations - ABAN, MBAN, NACO, Xcala and GBAN, will award $10,000,000 Amazon Web Services Promotional Credits to 1,000 cloud-based startups that have received investment. The AWS Credits will be distributed in the form of 1,000 checks in the amount of $10,000 of AWS Credits each.

10,000,000 Credits to 1,000 Entrepreneurs!

AWS Activate is THE program designed to provide startups with the resources needed to quickly scale up. All eligible startups will be able to receive AWS Activate packages containing:

1. **$10,000 in AWS Promotional Credit valid for 2 years**
2. **1 year of AWS Business Support**
3. **80 credits for Self-Paced Labs**

Credits can be used to buy software relevant for your business, cloud space, AI/Machine learning technologies, advisory services, technical and business support and much more.
EBAN’s Global Network

ABAN

African Business Angel Network (ABAN) is a pan African non-profit association founded to support the development of early stage investor networks across the continent and to get many more (early stage) investors excited about the opportunities in Africa.

ABAN seeks to promote a culture of Angel investing across Africa. There are networks emerging across the continent, but there is yet a conversation in place that connects them. There is a sincere need to collect/develop best practices and to make this knowledge available. To create a resource and contact point for promoting new networks and/or supporting other stakeholders looking to get involved in building the ecosystem. Also to engage private sector investors and to offer some guidance on investing into African borne innovations. In turn, ABAN seeks to further build the industry and improve the climate for startup entrepreneurs.

MBAN

The MENA Business Angel Network (MBAN) initiative started in UAE in June 2014. This initiative is responding to the growing interest in start-ups by Business Angels and early stage investors in the MENA region and their desire to find the best modality to manage their investments and guarantee the best return. Angel and early-stage Investors are well established in Europe and globally, with billions of Euros invested annually through the various Angel Network Groups. The MENA region needs to pay attention to setting up the right structure and rules for Angel and early-stage Investing, in order to have a vibrant, healthy and promising entrepreneurship ecosystem.

GBAN

The Global Business Angels Network is a global community of business angel networks and organizations coordinated by the Global Entrepreneurship Network. GBAN brings greater public awareness and engagement to the role that business angels play in helping new firms start and scale. GBAN interfaces with entrepreneurs, policymakers, other early-stage finance actors and leading entrepreneurial support programs to strengthen the global entrepreneurial ecosystem. Whether helping local entrepreneurial ecosystems recruit more investors,
expanding geographic investment arenas beyond local markets or amplifying the angel “voice” to regulatory issue discussions, GBAN seeks to provide an inclusive, supportive community of early-stage investors around the world.

**Rising Tide**

The Rising Tide Europe 1 (RTE1) and Rising Tide Europe 2 (RTE2) are part of a global movement to increase women’s participation in angel investing as an asset class. It has been developed to provide an enriching investment experience; including an investment portfolio in start-ups, an education of the investment process and the development of a global angel community of successful business women across Europe, Middle East, Africa and the USA.

After the success of Rising Tide Europe 1 and 2, Rising Tide Europe 3 has been developed to provide an enriching experience including:

- Building an investment portfolio in startups,
- Education on the investment process,
- Development of a global angel community of successful business women across Europe, Middle East, Africa and the USA.
JUNE 2017

1.15 MILLION EUROS INVESTED IN WINNING STARTUPS AT EBAN MALAGA!

The 2017 EBAN Annual Congress featured 50 startups from 16 different countries pitching throughout the three days of the Congress and competing for some spectacular prizes, with the most coveted main prize being a seed investment from EBAN Member Marbella Tech Angels, led by serial entrepreneur and angel investor Andreas Mihalovits. Considering the additional 41 startups pitching at the Malaga Innovation Showcase, EBAN Malaga truly gave entrepreneurs the chance to shine.

Three lucky companies won the prizes from Marbella Tech Angels intended for the best Andalusian, Spanish and European startups, with the total amount of investment adding up to a staggering 1.15 Million Euros! The award for the best Andalusian startup went to PadelManger, getting an investment of 200,000 euros from Marbella Tech Angels, followed by Wuolah, the Best Spanish Startup who got 450,000 euros and finally, 360Visualizer, a Finnish startup, who got the Best Startup award for 500,000 euros of investment.

EBAN ANNOUNCES COLLABORATION WITH IASP AND INNOENERGY AT EBAN MALAGA 2017

The EBAN Malaga Congress was also the occasion to announce 2 collaboration agreements, the first one being between IASP - International Association of Science Parks and Areas of Innovation, and EBAN, ABAN and MBAN, with the aim of promoting cooperation based on mutual aspirations in the industry of science, technology innovation and entrepreneurship, supporting the creation of new technology and knowledge based companies. The second but no less important collaboration was announced between EBAN and InnoEnergy. The partnership will entail launching EBAN Energy and will give both EBAN’s network and InnoEnergy’s 170+ pan-European sustainable energy start-ups a networking platform, paving the way for future investments and subsequently increasing the number of commercially successful sustainable businesses. EBAN is very excited to partner with both of these organizations and remains certain that these will be fruitful cooperations that will result in a blooming of joint activities.
EBAN PUBLISHES CO-INVESTMENT AND FISCAL INCENTIVES COMPENDIUMS FOR THE YEAR 2016

In the 2016 editions of these two compendiums, EBAN concisely and accessibly presented useful information for business angels and other players in the early-stage market regarding the current tax outlook for Europe and regional trends as well as country-specific rules for co-investment funds.

EBAN PARTICIPATES IN THE NEXT SOCIETY MOVEMENT TO SUPPORT INNOVATION IN THE MEDITERRANEAN

A successful launch, in Greece, for THE NEXT SOCIETY, a movement gathering entrepreneurs, investors, corporates, public and private innovation stakeholders in Europe and the Mediterranean. This community took the opportunity to unveil its action plan implemented over 4 years, with the support of the European Commission. Its activities aim to accompany change in the region by placing the private sector at the core of the dialogue as well as the innovation and competitiveness measures.

JULY 2017

THE END OF THE EPLUS ECOSYSTEM PROJECT COUNTS 431 ENTREPRENEURS COACHED AND GIVEN PITCHING OPPORTUNITIES

In 2015 - 2017, EBAN was involved in the ePlus Ecosystem – a European Commission project with the goal to foster web entrepreneurship in Europe and offer a unique new platform for startups. EBAN together with its partners e-Unlimited and European Crowdfunding Network (ECN), organized ePlus pitching tracks at 10 different events across Europe, with 431 entrepreneurs receiving direct support via
trainings and events organized, and 110 video pitches disseminated to growing communities.

**EBAN CEE MEMBERS COME TOGETHER TO INVEST IN SLOVENIAN DATA-MINING STARTUP**

Investors from six countries including EBAN Member Hungarian Business Angels Network (HunBAN) backed a EUR 420,000 endowment and expertise deal with the Slovenian datamining company Datafy on July 20th, 2017. Antal Karolyi, president of HunBAN commented: “This deal has a significance far beyond the transaction itself. The commitment and dynamism of the team convinced me. With the additional benefit of business angels from six countries they now have a truly international support network. We have executed a complex, cross-border deal with the participation of six local private investors. This reassures our vision that we can create a well-organized and transaction-oriented network in Hungary.”

**EXCLUSIVE OFFERS FOR EBAN MEMBERS:**

**10-11 July:** Follow the Entrepreneur Malta Summit. EBAN Members received complimentary Investor tickets to the event.

**September 2017**

**EBAN LAUNCHES "SCALEUP OF THE MONTH" INITIATIVE - OPPORTUNITY TO INVEST IN THE BEST EUROPEAN SCALEUPS**

In September 2017, EBAN announced a new initiative designed to give premium visibility to the best-of-the-best companies from EBAN members and members’ members. **EBAN Scaleup of the Month** is an opportunity for early stage investors from all over the world to invest in the follow-on rounds of scaleups who have already raised funding from EBAN members.
COCKTAIL RECEPTION AT SOUTH AFRICAN EMBASSY IN BRUSSELS HERALDS STRONGER PARTNERSHIPS BETWEEN AFRICAN AND EUROPEAN EARLY STAGE STAKEHOLDERS

On 21 September, H.E. Baso Sangqu, the Ambassador of South Africa to the European Union, Belgium and Luxembourg, in collaboration with EBAN, ABAN, VC4A, SABAN, and GEN Global, held a cocktail reception in honour of Kizito Okechukwu, Executive Head of SEA Africa, a research and development firm in Johannesburg, South Africa that supports businesses venturing into Africa markets. Kizito Okechukwu played a large role in organizing the 2017 Global Entrepreneurship Congress in Johannesburg, South Africa and continues to work tirelessly to further develop Africa’s entrepreneurial scene. The reception gathered stakeholders from both the European and African entrepreneurial ecosystem and brought them together for an evening of networking and forming connections for future partnerships.

EXCLUSIVE OFFERS FOR EBAN MEMBERS:

5-7 September: 4YFN delegation to DLD Tel Aviv Innovation Festival. EBAN/ABAN/MBAN members enjoyed a special offer for investors, which included an ecosystem tour, the conference programme, a 4YFN lounge with its own content programme, a meeting area and a full programme of networking events.

26 September - Angel Island in Amsterdam, Netherlands. EBAN members received a special discount.

October 2017

EBAN AT THE NACO WORLD ANGEL INVESTMENT SUMMIT IN MONTREAL, CANADA

On 2-5 October, the World Angel Investment Summit, organized by the National Angel Capital Organization (NACO) Canada, took place in beautiful Montreal, Canada, with hundreds of investors, partners and industry leaders.
from around the world in attendance. EBAN was represented at the World Angel Investment Summit by Vice President Riku Asikainen, President Emeritus Paulo Andrez, and Board Member Albert Colomer, who participated in the International Connections session, as well as EBAN Member Charles Sidman, BANC Coordinator Alex D'Espona and EBAN’s Director of European Projects, Ana Barjasic, who spoke on the Entrepreneur’s Guide to Angels session, pictured above with ACA Chair Emeritus Catherine Mott.

DUBAI IS THINKING BIG ABOUT THE FUTURE WITH GITEX LEADING THE WAY

On 8-12 October, thousands of attendees and exhibitors came together for GITEX Technology Week - a game-changing, must-attend event located in Dubai. An important part of GITEX Technology Week was GITEX Future Stars, which focused on startups and early stage SMEs, where EBAN stole the show on the 10x Stage, with President Candace Johnson giving a keynote speech on Challenging the Status Quo, SBA Member Jerome Chifflet speaking on a panel about corporate venturing, and Business Angels Slovenia President Branko Drobnak, Chair of the Cambridge Angels Peter Cowley, Managing Partner of Unicorn India Ventures Anil Joshi speaking on a panel about governments supporting innovation, moderated by MBAN President Abdul-Malik Al Jaber. Monte Carlo Capital Founder and Managing Partner Ian Sosso spoke on the Taking Wing with Angels panel together with WOMENA Founder Elissa Freiha. EBAN Members Nicolas Rouhana and Marcel Dridje, along with EBAN Director of Secretariat Jacopo Losso also attended the event.

The importance of angel investing was underscored at the GITEX Future Stars event by a visit from Sheikh Mohammed bin Rashid Al Maktoum, who welcomed the European delegation and spoke about the importance of angel investing.

EBAN MUNICH WINTER SUMMIT TACKLES THE WORLD’S MOST CHALLENGING PROBLEMS WITH TOP-TIER SPEAKERS, DIVERSE ATTENDEES, AND IMPORTANT TOPICS

On 16-17 October, the EBAN community came together at the historic Nymphenburg Palace in Munich, Germany to collaborate, share best practices, and learn from the world's foremost experts, all with the aim of solving our society's most challenging problems, be it humanitarian crises, climate change, gender inequality or sustainability. The EBAN Munich Winter Summit distinguished itself in many ways - by featuring a slew of top-tier speakers, each of whom brought invaluable expertise and insights to the conference, by having an
unprecedented number of women attend - making up more than 40% of the entire audience, and by focusing on topics vital not just to the investment community but to the world at large.

**EXCLUSIVE OFFERS FOR EBAN MEMBERS:**

**2-3 October** - Southeast Europe Innovation Summit in Belgrade, Serbia. EBAN members received a 25% discount.

**3-5 October**: NACO World Angel Investment Summit in Montreal, Canada. EBAN Members received a special discount to the event. In addition, any companies that have received an investment from our Members received a free startup pass to the NACO Summit if they were selected to participate in its startup competition.

**8-12 October**: GITEX Startup Movement in Dubai, UAE. Investors from BANs in the EBAN network enjoyed free access to the GITEX Startup show, investor programs and exclusive networking receptions.

**17 October** - Startup World Cup & Summit in Prague, Czech Republic. EBAN members received a special discount.

**25-26 October**: The Business Booster Event by InnoEnergy. Amsterdam, Netherlands. EBAN members received a 50% discount.

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**November 2017**

**5TH BUSINESS ANGELS WEEK BREAKS RECORDS AROUND THE WORLD!**

![Business Angels Week Banner](image)

BAW is the world's largest cross-border angel investment awareness campaign, featuring Business Angels and Entrepreneurs from Europe, Middle East and Africa. Since its launch in 2013, Business Angels Week has featured more than 1200 events in 60 countries and 3 continents, reflecting an active and growing angel investment community.

**EBAN SPACE IN FULL FORCE AT NEWSPACE EUROPE CONFERENCE**

NewSpace Europe is the first space conference in Europe to focus solely on the new space industry and the economic opportunity of space. Hosted by *The Ministry of the Economy of the Grand Duchy of Luxembourg* in Luxembourg City, NewSpace Europe took place on 16 and 17
November and centered around the theme “New Frontiers of Opportunity”.

EBAN Space is very proud to have supported the NewSpace Europe conference with 8 of its executive committee members attending this highlight event of the space industry and taking an active role as speakers in the conference sessions. The evening reception sponsored by EBAN and EBAN Space offered to all participants great networking opportunities and selected entrepreneurs a great chance to get visibility.

NewSpace Europe followed the European Space Week, which took place in Tallinn, Estonia, on 3-9 November.

1MILLIONSTARTUPS LAUNCHES GLOBAL ENTREPRENEURSHIP DECLARATION TO PROMOTE ENTREPRENEURSHIP AS A KEY DRIVER TO ACHIEVING SUSTAINABLE DEVELOPMENT GOALS

1MillionStartups, led by EBAN Board Member Selma Prodanovic, signed the Global Entrepreneurship Declaration on 24 November at the UNIDO LDC Conference in Vienna, Austria. The purpose of the Declaration is to globally build awareness on the importance of startups for social and economic development and to promote entrepreneurship as a tool to fast-track achieving the United Nation’s Sustainable Development Goals by 2030.

EBAN is a proud supporter and Global Partner of the Global Entrepreneurship Declaration and would like to congratulate 1MillionStartups on this great step towards developing the world’s entrepreneurial ecosystem.

ANNOUNCING 2016 EBAN STATISTICS COMPENDIUM AND EUROPEAN COMMISSION STUDY ON “UNDERSTANDING THE NATURE AND IMPACT OF THE BUSINESS ANGELS IN FUNDING RESEARCH AND INNOVATION”

On 15 November, EBAN announced 2 important research publications focused on business angels: the EBAN 2016 Annual Statistics Compendium; and the newly released European Commission study that EBAN contributed to: "Understanding the Nature and Impact of the business angels in Funding Research and Innovation".

The EBAN 2016 Statistics Compendium is Europe’s most extensive annual research on the activity of business angels and business angel networks. It provides information on the overall early stage market, on how
business angel networks operate and insights into their investment attitudes and demography. The 2016 edition of the Statistics Compendium featured data and information from the European Commission study "Understanding the Nature and Impact of the business angels in Funding Research and Innovation", in which EBAN participated in as a partner organization together with Inova+, ZEW and Business Angels Europe. The Business Angels Funding study reports on business angels and their investment behaviour throughout European venture capital markets and the national context business angels operate in, as well as giving policy measures aimed at supporting business angels.

**RISING TIDE AFRICA LAUNCHED WITH EBAN/GO BEYOND/ARM AT AFRICAN ANGEL INVESTMENT SUMMIT**

A group of experienced international business angels and women investors from Africa, Europe and the USA have come together with ARM Securities Ltd. and ARM Trustees Ltd. to create “Rising Tide Africa”, (RTA) a unique, trans-border women-oriented investment program and funded by private investors who believe they will bring about positive change by investing in the continent’s exciting start-ups and next generation to create a New Africa. The investments will range from 50 K USD to 500 K USD but always with the goal of bringing about a positive change.

**EXCLUSIVE OFFERS FOR EBAN MEMBERS:**

6 November - Female Founder Summit in Zurich Switzerland. EBAN members received a 50% discount.

6-9 November – Web Summit in Lisbon, Portugal. EBAN members received a special discount for the Investor Track.

13-14 November- EXECinsurtech in Cologne, Germany. EBAN members received a special discount.

15 November- Swiss Fintech Investor Day, Zurich, Swizterland. EBAN members received a 50% discount.

16-17 November - NewSpace Europe Conference in Luxembourg. EBAN members received a 10% discount.

**December 2017**

**SLUSH 2017 BRINGS 17,000 ATTENDEES TOGETHER TO HELP CHANGE THE WORLD THROUGH ENTREPRENEURSHIP**

EBAN was happy to participate in Slush 2017 through our Director of Secretariat Jacopo Losso. Slush has become the world's leading
startup event after just a few years of existence and its 2017 edition did not disappoint with 17,000 attendees and a supercharged program focusing on sustainability. Before the main Slush conference opened, EBAN was proud to be a part of the Slush Investor Day and the subsequent Investor Sauna where issues relevant for investors were discussed by experts such as **EBAN Vice President Riku Asikainen** and **Marbella Tech Angels Founder Andreas Mihalovits**, who held an insightful fireside chat on how super angels think, act and make deals. Syndication was also a hot topic of discussion with **EstBAN President Rein Lemberpuu** and **LSE ELITE** representatives Paola Conte and Andrew Velasco presenting syndication platforms that will empower more angel investors to invest together and collaborate across borders.

"MADE IN CEE" (LATER RENAMED CEE RELEASED) INITIATIVE LAUNCHED AS 600 PARTICIPANTS COME TOGETHER FOR THE 4TH ZAGREB CONNECT STARTUP CONFERENCE

On 6 December, Davorin Stetner, President of the EBAN CEE Community, President of CRANE (Croatian Business Angels Network) and organiser of Zagreb Connect announced a major initiative today which brings together stock exchanges and business angel networks to find and support the best start-ups and scale-ups in the Central Eastern European Region.

Starting as of 1 January 2018, each EBAN CEE Community Member will work with the Stock Exchange in their countries to launch a nation-wide search for the best start-ups and scale-ups. The results will be known as of 15 May, at which time the “Best of the Best of the CEE countries” will then compete to win "Made in CEE". The winner will be announced by the CEE Stock Exchange and EBAN CEE Member Presidents, taking place the **2018 EBAN Annual Congress**.

January 2018

**EBAN PARTNERS WITH THE EUROPEAN COMMISSION TO SUPPORT THE EUROPEAN INVESTMENT PROJECT PORTAL**

The **European Investment Project Portal (EIPP)** is the EU's online match-making platform, connecting EU project promoters with investors worldwide. The Portal is a multilingual online platform providing greater visibility and transparency about EU investment projects and opportunities. Covering every one of the EU's 25 high-economic-potential sectors, its goal is to support the financing of investment projects by private investors. **Learn more about the EIPP.**
EXCLUSIVE OFFERS FOR EBAN MEMBERS:

**18-19 January** - Lean Startup and Open Innovation for Corporations in Barcelona, Spain. EBAN members received a special discount.

**31 January - 2 February** - DataSpace Conference in Glasgow, Scotland. EBAN members received a special discount.

February 2018

**EBAN BOARD MEMBER PETER BRAUN SIGNS MOU ON BEHALF OF EBAN WITH DEPUTY PRIME MINISTER OF KAZAKHSTAN**

On 2 February, the international forum *Digital Agenda in the Era of Globalization* was held in Almaat, Kazakhstan, focusing on synergy benefits of EAEU countries. EBAN was represented at the event by **Board Member Peter Braun**, with other attendees including the prime ministers of Kazakhstan, Armenia, Belarus, among other high-level heads of state and stakeholders. An **MoU between EBAN and the Deputy Prime Minister of Kazakhstan, Askar Zhumagaliyev** was signed during the forum, with the aim to bring and professionalize early-stage investing to Kazakhstan and the region.

**EBAN LAUNCHES ITS 20TH ANNIVERSARY “EURINVEST – NATION OF INVESTORS” ROAD SHOW, WITH AMAZON WEB SERVICES, STARTUP EUROPE, AND CEE-RELEASED**

On 22 February, **EBAN** launched the “EurInvest – Nation of Investors” Road Show to inspire Europe’s private citizens and corporations to invest in Start-Ups and Scale-Ups across Europe and thereby create the European “Nation of Investors”. The launch event took place at the European Parliament under the patronage of **MEP Viviane Reding**, former European Commission Vice President.

The EBAN launch of the “EurInvest – Nation of Investors” Road Show kicked off a number of activities, programs, conferences by Business Angels throughout the entire year of 2018 in each of the 28 countries of the EU leading up to January 2019 when EBAN will celebrate its 20th Anniversary, the highlight of which will be the **EBAN Annual Congress** in Sofia, Bulgaria in June 2018 during the EU Presidency.
EBAN JOINS AWS ACTIVATE TO ENABLE START-UPS AROUND THE WORLD TO ACCELERATE GROWTH AND "SCALE-UP" THEIR BUSINESSES

During the “EurInvest – Nation of Investors” Road Show launch, EBAN announced that it has joined forces with Amazon Web Services (AWS) AWS Activate program to further develop cloud-based entrepreneurship around the world. Start-ups working with EBAN, ABAN, MBAN, NACO, XCALA, and GBAN will receive a unique combination of access to AWS Activate, together with mentoring and early-stage investing from Business Angels. Each potential scale-up invested in, and chosen by the Business Angel Networks, will receive $10,000 AWS Promotional Credits, and other benefits. The AWS Activate program will give start-ups in the portfolios of EBAN, and their business angel partners, access to technical and business guidance as well as 1:1 time with AWS advisors, web-based training, self-paced labs, third party offers, and AWS service credits to launch their ideas.

STARTUP EUROPE INITIATIVE PARTNERS WITH EBAN TO BUILD A EUROPEAN NATION OF INVESTORS

In an effort to build a more unified early stage investor ecosystem that can better work with entrepreneurs in Europe, Startup Europe and EBAN announced that they will be joining forces to implement the EurInvest Roadshow program. In particular, Startup Europe’s events taking place in 2018 and 2019 will become part of the EBAN EurInvest Roadshow

EBAN AND CORNERSTONE COMMUNICATIONS LAUNCH “CEE-RELEASED” DURING EBAN’S EUROINVEST ROADSHOW AT THE EUROPEAN PARLIAMENT IN BRUSSELS

Last but not least, at the EurInvest Road Show launch, EBAN announced the first edition of “CEE-Released” together with Cornerstone Communications. CEE-Released is a unique program with national stock exchanges and Business Angel Networks, among others, to establish quality standards in investor relations and access to capital, dedicated to early stage and growth companies, with roots in Central and Eastern Europe. The goal of the annually organized CEE-Released project is to carry out a search for and to expose as well as train the best CEE-based companies that may be classified as early-stage business and growth
companies, representing various sectors of the economy and operating on local or international markets.

MORE THAN 20,000 VISITORS POSITION 4YFN AND BARCELONA AS A REFERENCE POINT IN THE GLOBAL STARTUP ECOSYSTEM

The fifth edition of 4YFN (4 Years From Now) took place on 26-28 February in Barcelona, Spain, with a total of 20,359 visitors. Continuing its partnership with 4YFN, EBAN hosted two sessions at the event, focusing on sustainable energy and Women4Tech. The EBAN Energy session included a keynote from InnoEnergy’s Matias Torrellas (pictured to the left), who spoke about the InnoEnergy program and the importance of angel investors, as well as pitches from 7 startups. The Women4Tech session featured EBAN President Candace Johnson, EBAN Member and Rising Tide Europe Deal Leader Vicki MacLeod, Secretary General of Global Telecom Women's Network, POPSICASE Co-founder María José Pedragosa, and Albert Colomer, Executive Director of Business Angels Network Catalunya and EBAN Board Member. The panelists discussed the work they do in helping develop women entrepreneurship.

WORLD BUSINESS ANGELS INVESTMENT FORUM BRINGS TOGETHER 1,200 INVESTORS AND STARTUPS FROM 74 COUNTRIES

On 19-20 February, the 2018 edition of the World Business Angels Investment Forum took place in Istanbul, Turkey, with 5 different summits running concurrently. Some 1,200 investors and startups from 74 countries attended the forum, where EBAN was strongly represented by President Candace Johnson and Vice President Baybars Altuntas, who chairs the World Business Angels Investment Forum, as well as various EBAN Board Members and Members, including EBAN President Emeriti Peter Jungen and Paulo Andrez, EBAN Impact Chair Hedda Pahlson-Moller, and more.

EXCLUSIVE OFFERS FOR EBAN MEMBERS:

7-8 February - Connect2Capital, taking place in Gothenburg, Sweden. EBAN members received a special discount.

15 February - 0100 Conference Vienna - Vienna, Austria. EBAN members received 10 complimentary tickets to the conference.

19-20 February - World Business Angels Investment Forum in Istanbul, Turkey. EBAN members received a 100 EUR discount.
26-28 February - 4YFN Barcelona 2018. EBAN members received free access to the event by joining the 4YFN Investors, as well as 10 complimentary non-investor tickets.

March 2018

**EBAN PUBLISHES REPORT ON WHY BUSINESS ANGELS DO NOT INVEST**

The report on “Why Business Angels Do Not Invest” is focused on understanding the reasons why angel investors choose not to invest in early stage SMEs and is based on direct responses received from EBAN members and participants of our investor training workshops organized during the years of 2016-2017. **683 participants from 41 different countries**, the vast majority of them being active angel investors, participated in a brief 8-question survey administered at the end of each workshop. In this report, you will find an aggregation of the survey results with a brief commentary explaining the main findings.

**EBAN SPACE SPONSORS ACTINSSPACE WOMEN ENTREPRENEUR PRIZE**

On 8 March, International Woman’s Day, ActInSpace announced their first "Women Entrepreneur Prize" to be given by EBAN Space. EBAN and EBAN Space have a long history of supporting women investors and women entrepreneurs including Rising Tide Europe, Lean In and "Die Astronautin". **EBAN’s President Candace Johnson** herself is a serial space entrepreneur and serial space investor. "We are thrilled to be a global sponsor of ActInSpace and to also be sponsoring the Women Entrepreneur Prize" said **EBAN Space Chairman Anthony Clarke**. "We look forward to seeing the exciting new projects that will come out of the ActInSpace Hackathon," he concluded.
**XCALA FORUM GATHERS 300 PARTICIPANTS TO DISCUSS “IMPACT WITHOUT BORDERS”**

On 15-16 March, the 2018 edition of the Xcala Forum took place in Lima, Peru, gathering more than 300 participants from 15 countries around the world. Xcala is the representative for business angel networks in Latin America and the Caribbean, with whom EBAN has signed an MoU focused on sharing knowledge and best practices. **EBAN President Candace Johnson** spoke at the Xcala Forum, giving a keynote speech on "Insights on Cross Border Investments", as well as participating in a panel on "The Challenges of Internationalization in Angel Investment", together with **Susana García Robles** from BID/FOMIN, **Amparo de San José** from EBAN Member IESE BAN, **Israel Pons** from Angels Nest LATAM, and moderated by **Isabelle Chaquirand** from Xcala (pictured above).

**EXCLUSIVE OFFERS FOR EBAN MEMBERS:**

- **9 March** - Blockchain Leadership Summit 2018 in Zurich, Switzerland. EBAN members received a special discount.

- **15-16 March** - START Summit 2018 in St. Gallen, Switzerland. EBAN members received a special discount.

**April 2018**

**FORO ZAGAleta BRINGS THE WORLD’S SUPER ANGELS TO MARBELLA, SPAIN**

On 6 April, Foro Zagaleta 2018 Global Super Angel Summit took place at the magnificent Zagaleta Country Club in Marbella, Spain. The Global Super Angel Summit is the brainchild of EBAN Member **Andreas Mihalovits**, who, together with **Anna Longoni**, EBAN Malaga Director, involved the Zagaleta Group based in Marbella, Spain. It brought together Super Angels from around the world, including many of EBAN’s members and members’ members as well as those of our partners from ACA, ABAN, and NACO. The excellent speakers included, among others, **Brian Cohen**, Chairman of the New York Angels; **Gabriel Castelló**, Vice Chairman of UBS Switzerland; **Bernando Hernandez**, Digital Transformation Expert and
Chairman of Citibox; as well as Michael Volker, Director of VANTEC; Tomi Davies, President of ABAN, and Peter Jungen, EBAN President Emeritus.

La Zagaleta is one of the world's premier resorts and is trying and succeeding to build a Davos-Like Forum of the 21st century.

EBAN AT THE GLOBAL ENTREPRENEURSHIP CONGRESS

On 16-19 April, the Global Entrepreneurship Congress gathered together thousands of entrepreneurs, investors, researchers, policymakers and other startup champions from more than 170 countries. Taking place in Istanbul, GEC 2018 strove to identify new ways of helping founders start and scale new ventures around the world. EBAN was represented at the event by President Candace Johnson, Vice President Baybars Altuntas, and Board Member Albert Colomer, among others. During the Global Entrepreneurship Congress, EBAN also took part in the Global Business Angels Network General Assembly, where EBAN Vice President Baybars Altuntas was named as a co-chair of GBAN.

EBAN-ACA MOU SIGNED AT THE 2018 ACA SUMMIT

On 18-20 April, the 2018 ACA Summit took place in Boston, USA, focusing on diversity and social inclusion in early stage investment and with a strong presence from the EBAN community. EBAN hosted a Welcome Reception for the Summit on 17 April, with guests including the ACA Board, EBAN Vice President Riku Asikainen, EBAN Members Peter Cowley, John Phelan, Charles Sidman, Janne Jormalainen and more. A renewed MoU between EBAN and ACA was signed at the Reception by ACA Chair Linda Smith and EBAN Vice President Riku Asikainen, setting the foundations for cross-border investing between EU and US. EBAN's presence was also felt during the Summit itself, with Riku Asikainen participating in a panel on syndicated investing, as well as a roundtable discussion on cross-border investment, Peter Cowley speaking about driving portfolio performance as an angel and more.
CEE-RELEASED PROGRAM NOMINATION PHASE BEGINS

EBAN and Cornerstone Communications announced that starting from the 18th of April 2018, a window for submitting applications and nominations for the best early-stage, scale-up and growth companies, was opened in all countries and markets of the Central and Eastern Europe, participating in the CEE-Released. Between April 18th and May 18th, CEE entrepreneurs were invited to submit their application using the project's dedicated website: www.cee-released.com.

EBAN MEMBERS GET THE OPPORTUNITY TO BRING THEIR STARTUPS TO SOFIA WITH FREE PASSES AND TRAVEL

Thanks to its partner and sponsor European Investment Project Portal (EIPP), EBAN offered all of its members and members' members a great opportunity to bring their startups to the 2018 EBAN Sofia Annual Congress, taking place on 25-27 June - free of charge, with companies selected to pitch at EBAN Sofia receiving a travel sponsorship of up to €500 and 1 free Congress pass.

BUILDING THE FUTURE OF CO-CREATED EHEALTH - EBAN EHEALTH INVESTMENT SEMINAR BRINGS TOGETHER ANGELS, CORPORATES, ENTREPRENEURS, AND MORE

On 25 April, EBAN Investment Seminar on “The Future of Co-Created eHealth” took place in Göteborg, Sweden, organized by EBAN, Business Region Göteborg and ConnectSweden. The event featured an outstanding keynote speech by Ted Chang, CTO of Quanta Computer, who spoke about how IoT, AI and new digital technologies are disrupting Health Tech and all other industries. 8 Startups from all over Sweden pitched to a jury of corporates and investors, with digital cardiac diagnostic startup Coala Life winning first place after a close race with Learning to Sleep, who was awarded the title of "One to Watch".
EBAN would like to thank Christine Bjarkby and Iris Ohrn, and everyone at Connect Sweden and Business Region Goteborg for support, as well as Eric Rambeaux for his excellent moderation of the session.

EXCLUSIVE OFFERS FOR EBAN MEMBERS:

10-11 April - Wolves Summit in Warsaw, Poland. EBAN members received complimentary tickets and discounts.

18-20 April - ACA Summit in Boston, USA. EBAN members received a special discount.

24 April - EU-Startups Summit in Barcelona, Spain. EBAN members received a special discount.

May 2018

THE NEXT SOCIETY STARTUP BOOSTER TRACK OFF TO A GREAT START WITH THE INNOVATORS ACADEMY IN MILAN

On 7-8 May in Milan, 21 entrepreneurs (representing 15 startups) from the MENA region and 7 coaches gathered for some intense training on business modelling, IPR and investment readiness. The Innovators Academy was the very first event of THE NEXT SOCIETY Startup Booster track. It was organised by the European Business Angels Network (EBAN) with the support of the European Business and Innovation Centres Network (EBN) and the Middle East Business Angels Network (MBAN).

EBAN AND EBAN CEE AT INFOSHARE 2018

On 22-23 May, infoShare tech & startup festival took place in Gdansk, Poland, in partnership with the City of Gdansk. EBAN had a strong presence at infoShare, partnering with the event to organize an EBAN CEE Panel; featuring the article “A Cross Border View on Angel Investment in the CEE Region” in their Grow With Tech magazine; and finally, having several EBAN members participate in the conference as speakers.

EBAN PARTNERS WITH SME INSTRUMENT FOR ITS SCALEUP OF THE MONTH INITIATIVE
EXCLUSIVE OFFERS FOR EBAN MEMBERS:

11 May - 6th Global Venture Forum on AI, Blockchain, Cloud, Industry 4.0 in Berkeley, USA. EBAN members received a special discount.

22-23 May - infoShare Tech and Startup Festival 2018 in Gdansk, Poland. EBAN members received a special discount.

24-26 May - Viva Technology 2018 in Paris, France. EBAN members received 10 free passes to the event.

30 May - 1 June - Get in the Ring Global Meetup 2018 in Cascais, Portugal. EBAN members received a special discount.

19 June - UKBAA Global Angel Investment Summit & Annual Angel Investment Awards in Liverpool, UK. EBAN members received a special discount for group tickets.
Since 2008, EBAN’s President and Secretariat have adopted the tradition of submitting an Annual Report to the Community on the past years’ operational and financial activities and related governance.

What is EBAN?
EBAN – European Business Angels Network - is the non-for-profit trade association representing business angels and other early stage market players in Europe and in 59 countries around the world with 184 members (and counting) in our community. Established in 1999 by a group of pioneer angel networks in Europe with the collaboration of the European Commission and EURADA, EBAN represents a sector estimated to invest 7,3 billion Euros a year and playing a vital role in Europe’s future, notably in the funding of SMEs. EBAN fuels Europe’s growth through the creation of wealth and jobs.

Our Mission
Become the key entry point for international and European stakeholders interested in European early stage investing.

Our Vision
Create a nation of investors and secure Europe’s future as a global player in innovation.
EBAN Universe

200 + Members and Partners
50 + Countries

Geographic distribution of EBAN Members
## EBAN Members

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- **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 obey 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.

### EBAN’s 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.

- **Building the Eco-System:** 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 internationalization of their investee companies.

**EBAN Partners and Gold Members**

**EBAN Partners**

**EBAN Gold Members**

**Contact EBAN**

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