



WestBIC – Ireland (IO10 – Business Angel Support)

Objectives:

- i) Concept and Strategy for Business Angel Attraction
- ii) How to attract Business Angels

This publication reflects the views only of the authors, and the Education, Audiovisual and Culture Executive Agency and the European Commission cannot be held responsible for any use which may be made of the information contained therein.



INTRODUCTION

This document has been developed in order to provide users and participants of the I SEE YOU Project with an overview of Business Angel activity and to further provide them with information which can guide them in preparing for an approach to potential Business Angels / Impact Investors. However, please note that when preparing to approach potential Business Angels / Impact Investors one should always seek local expert advice and guidance.

This overview was compiled by the I SEE YOU Project Partner, WestBIC. Since 2008, WestBIC has worked in partnership with the Halo Business Angels Network (HBAN) in Ireland to grow angel / private investment. This activity helps to match private investors with ambitious, early stage companies with growth potential. Much of the information in this document is based on resources which are available to the public on the HBAN website at <http://www.hban.org/news/resources.168.html> and at <http://www.hban.org/>.

Information has also been sourced from the European Business Angels Network (EBAN) and in particular their work in the area of Impact (Social) Investing. Further information is available on their website at <http://www.eban.org/research-initiatives/impact-investment-committee/> and at <http://www.ebanimpact.org/impact-investing/>.

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1. An introduction to Business Angels

1.1 Business Angel Investors

Business angel investors are high net worth individuals who provide smaller amounts of finance at an earlier stage than many venture capital funds are able to invest. They can invest alongside public funds and are increasingly investing alongside seed venture capital funds. Angels usually contribute much more than pure cash – they often have industry knowledge and contacts that they pass on to entrepreneurs. Angels will often take non-executive board positions in the companies in which they invest. The importance of business angels to the equity capital industry has grown significantly in recent years. With the recent formation and growth of angel syndicates, equity from business angels is becoming more and more important to the equity capital industry throughout Europe.

1.2 Equity Capital

Equity capital generally refers to equity invested in unquoted private companies. It is not a loan, it is an investment. The investor buys shares in a company in exchange for a cash injection. It is unsecured and is permanent capital in the company. The investor shares the risks and rewards with the promoter. Equity capital accelerates growth, adds credibility and inspires confidence amongst customers, suppliers, staff and other funders.

1.3 Business Angel Syndicates

Business angel syndicates are groups of like-minded investors. Business angel syndicates are increasingly operating and co-investing in partnership with both seed venture capital funds and government bodies. Syndicates are two or more private investors working together to share the risks and rewards of investing in private companies. Syndicates differ from individual business angel investors as syndicates are typically comprised of a 'fixed' group of people who regularly invest together over a period of time. For Business Angels, the principal benefits of participating in an angel syndicate can include:

1. **Diversified portfolio:** portfolio investing (i.e. investing in more than one company) is a lower risk approach to investment compared to the higher risk 'all eggs in one basket' approach of investing in just one or two companies;
2. **Pooling of economic resources:** pooling of funds provides the opportunity to invest in several companies and/or in larger deals;
3. **Pooling of skills, contacts and experience:** syndicate members will benefit from each other's skills, networks of contacts and experience. This all enhances the possible success and returns of investing;
4. **Due diligence:** ability to undertake a greater level of due diligence on the project being considered for investment
5. **Recognition:** a formal syndicate can leverage its recognition in the investment community to attract deal flow to a greater extent than an individual can
6. **Common Purpose:** A syndicate tailored towards preferred industries means that Angels with common interests can share common goals and foster a sense of camaraderie.

2. Business Angels and the Entrepreneur

2.1 What do Business Angels want from an Entrepreneur?

Business Angels Seek Entrepreneurs / Projects with the following characteristics:

- They are grounded in reality
- Have a plan that matches the environment where money is being raised
- Team, Team & Team again (a strong team with the skills required to grow and scale)
- Focused on execution (achieving results / delivering on key milestones)
- Understanding of the Market as the ultimate arbitrator
- Understand that all plans will iteratively change in interaction with the market
- Focus on Cash V's Sales (manage cashflow)
- That they value the experience & knowledge of others

2.2 Key Project Criteria

Ideally, in order to raise funding, your company / project should meet the following criteria:

- As with the entrepreneur / promoter – is the project grounded in reality?
- Is there a product that is ready for commercialisation?
- While pre-revenue projects are considered, some early market traction is preferred
- Is there a management team with relevant experience?
- Does an identifiable market opportunity exist?
- Does an internationally scalable business model exist?

2.3 Making your Case to a Business Angel

Before you get to meet a business angel you must have a well thought out business proposition which is realistic and which stands up to scrutiny and which addresses the points outlined above in 2.1 and 2.2. This can be achieved through a well thought out Business Plan.

A Business Plan is a key document in scaling a business both in terms of giving thought as to how the business will grow, develop and scale as well as a tool to attract investment. See Business Plan templates at:

- <http://www.enterprise-ireland.com/en/Start-a-Business-in-Ireland/Information-Store-for-Start-ups/#BusinessPlans> (this can be easily adapted for a social enterprise)
- <http://www.intertradeireland.com/media/intertradeirelandcom/businesssupport/equitynetwork/BusinessPlanningTool-BusinessCubemethodology.pdf>

The Business Plan should be 30 pages maximum, including financials. Other information can be added as appendices. The Business Plan is required so as to construct a project proposal which is investor ready. It is important to take time to get the business plan right. If dealing

with a Business Angel representative group, which manages proposals on behalf of angels, a Business Plan will not be submitted to angels until it meets a required standard – i.e. a screening process takes place. They will decide on whether it is up to standard or not. It is a process that can take time and often promoters can ‘fall by the wayside’ if they do not have the answers to the questions posed or if they are not committed to the process.

Some key things to address are:

- Demonstrate any sales to date or if sales have not yet been achieved then note any purchase orders, letters of intent, good results from beta testing, testimonials, etc. – this demonstrates a market ready product and investors take an interest in this! The pool of investors looking to invest in pre-commercial proposals is small and so sales, strong beta test results, testimonials, etc. are vital. Angel funding is not really a great avenue for feasibility study / proof of concept funding and indeed, you will have to search a bit harder for Angels who are interested in a social return / benefit as well as a financial outcome.
- As a small company, investors are concerned at how promoters will make an impact on a global stage. Therefore, significant engagements with any potential distributors / partners / licensees / etc. (and how these will open markets for the entrepreneur) are important.
- Is there a team to help ‘scale’ the project (investors want to see that the project has the potential to scale up and grow)? What are the key roles in terms of scaling, who will fill them and is there a timeline as to when they would be filled?
- How much money is required and how will it be spent? Is it on development costs, market development, key person hires, etc., etc.???? It is important for investors that there is no ‘black hole’ in terms of unexpected / hidden development costs.
- Finances should cover four years.

While a Business Plan is a key document in terms of giving thought as to how the business will grow, develop and scale as well as a tool to attract investment, it is unusual that a business angel will read a full Business Plan. Therefore, (usually) a one page summary of the key points in the Business Plan needs to be produced and it is this which is distributed to potential investors / angels (see sample one pager in the appendices). Companies passing the initial screening and Business Plan development phase may receive some coaching from the angel representative organisations regarding the expectations of investors and how to better present the company via the one page summary.

Subsequently, if the one page summary attracts the interest of potential angel investors, the entrepreneur may receive some further coaching from the angel representative organisation, before they are invited to pitch directly to an investor(s). These pitching sessions are usually brief (10 minutes) followed by a question and answers session (10 minutes). This is where it is important that the entrepreneur has detailed knowledge of the Business Plan so that they can answer investor questions properly. An important tool for the pitching session is the pitch slide deck which comprises approximately 10 PPT slides of the key business points (see sample pitch slide deck in the appendices).

If the entrepreneur had made a good presentation and has convinced the investors / angels of the potential for a good business case, there will be a phase of more in-depth discussion of key business elements. If these discussions (and due diligence activities) go well, an offer of investment may be made.

2.4 The Process of Engaging with a Business Angel

Raising private finance takes time with a lot of discussion and negotiation required before an actual cash investment takes place. You should allow a year from planning to completion of an equity investment. While deals can and have been done much quicker than this, a typical time frame is three to six months. However, allowing a lengthy time period will help you. You do not want to be in a position where you need funding urgently and would be on the 'back foot' when negotiating the terms of the investment – being 'needy' will put off an investor.

Raising finance also involves a legal process including due diligence undertaken by the investor and the signing of shareholders agreements. Entrepreneurs need to be prepared to put serious time and resources into the process because raising equity from an external investor is an all-consuming exercise and requires commitment before, during and after the actual deal is done.

The equity process can be described as a marriage although a marriage with a difference, one with a planned divorce (the exit). Therefore, the level of commitment to this business relationship is high. Investors are likely to want to join the board of directors of the company which is seeking investment and take an active part in the development of the business.

Since their investment is unsecured, an investor needs to become very comfortable with the people they are backing (the entrepreneur) and so the process of relationship building should commence well ahead of when the entrepreneur actually needs to raise the money.

The process starts, to borrow the marriage analogy, with the 'dating' process. This is about the entrepreneur building a robust business relationship with the investor. Like the real dating process, attractiveness helps build relationships whilst 'neediness' usually does the opposite. Ironically, when entrepreneurs actively ask for money from an investor, it can come across as 'needy'.

When entrepreneurs go into a meeting with an investor seeking money, they will often come out with advice instead. It might be that if they go into a meeting with an investor seeking advice, they may come out with money. The former approach may be considered 'needy' whilst the latter is more attractive. This means that the equity raising process is not like raising debt, e.g. a mortgage for a house purchase, which is more mechanistic. Understanding what makes an entrepreneur's proposition attractive and not 'needy' is key to securing an investment.

Like any relationship, it is essential that entrepreneurs understand what a particular investor finds attractive. They all have different views so that just because one investor declines to invest in a company, it does not mean that the company will be unsuccessful.

Table 1: A Typical Angel Investment Process

Deal sourcing	Deal sourcing can be proactive or reactive. Most deal sourcing comes through syndicate members, through their networks and interactions with other players in the enterprise development ecosystem
Deal screening	Applications are normally centralised and managed with software packages. Initial screening can be informal (conducted by some members) or formal (conducted by a group/network manager)
Initial feedback/coaching	Companies passing the initial screening phase will be contacted and may receive some coaching regarding the expectations of investors and how to better present the company
Company presentations	Selected companies may then be invited to present to the members at an event. A number of companies present/pitch and investors then discuss aspects of the company and potential deal in a 'closed' session
Due diligence	Due diligence is normally done on a formal basis and includes: a competitive analysis, validation of product and IP, an assessment of the company's structure, financials and contracts, a check of compliance issues and reference checks on the team (A process to verify and confirm statements and views about a business and its prospects)
Investment terms and negotiations	If members remain interested, term sheets (contracts) need to be prepared and the company valuation negotiated. Increasingly, angel groups and networks use standardised term sheet templates. The company may present to the members a final time
Investment	Interested members can then invest as an individual or form a syndicate to invest in the company. The final documents are drawn up and a lawyer is usually engaged in the process. There is a formal signing of documents and the agreed-upon funding is collected
Post-investment support	Following investment, investors often monitor, mentor & assist companies with expertise/connections. In addition, investors often work with the company to facilitate an exit at the appropriate time

Source: OECD (2011a), summarised from ACA, EBAN and Tech Coast Angel materials

An entrepreneur should also undertake due diligence on the potential investor if possible and check out their record of support or otherwise... This may be a challenge. However, do your homework on potential investors and attract the best ones into your company.

The relationship ends with a planned exit.

2.5 12 Top Tips for Attracting Business Angels

The relationship between investor and entrepreneur is like a marriage but, as noted, a marriage with a planned divorce;

- Start building the relationship early, ideally before you need any money;
- Try to undertake due diligence on your potential investor and find out what is attractive to them;
- Make sure that every contact with a potential investor addresses the top three investment criteria (management, exit and revenue potential) in some form;
- The best exit is a trade sale for cash...it usually maximises value for all shareholders;
- The revenue potential of your company must demonstrate a scalable business that is capable of producing significant returns for an investor;
- The best business plans have a great executive summary – its role is to succinctly sell the investment opportunity, not to just describe the business;
- A compelling and fully costed business plan is essential;
- Be on top of, and understand, the numbers;
- Founders should ideally have made or intend to make a cash equity investment in the company, i.e. have 'skin in the game';
- Have a realistic valuation expectation – the investor has to make an attractive return on their investment (an equity deal is not just about the headline valuation).

Raising external equity is rewarding and worthwhile if it accelerates the growth of your business. If an external investor is getting an attractive return then you are likely to be getting an even better return. This is a win-win.

3. Social Impact Investing

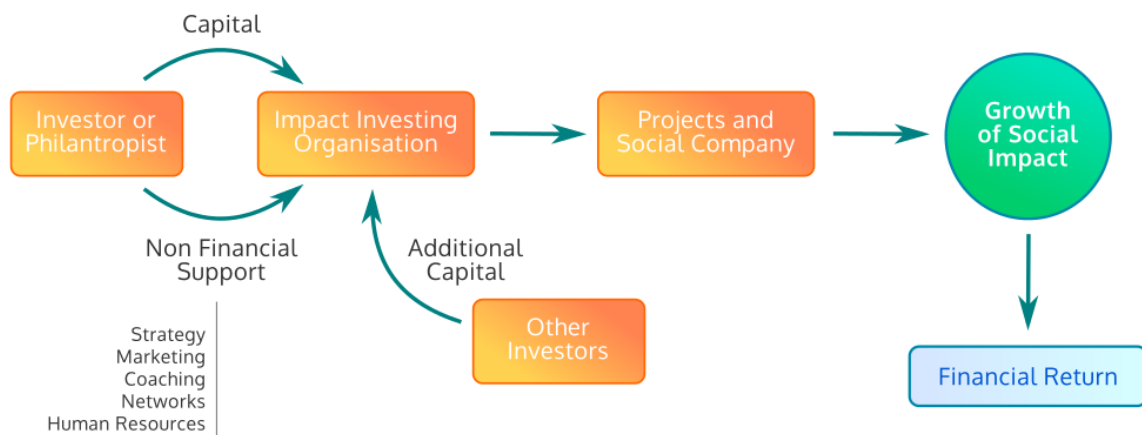
3.1 Introduction

Impact Investing is a particular type of investment made in organisations, companies and funds that have the purpose of creating social and environmental impact with a financial return on capital, and which are responding to social needs which are not currently being satisfied. That is to say, impact investors are committed to measuring and reporting social returns / benefits as well as generating a financial return. The overall objective is to use economic resources and skills of private investors to promote solutions that resolve social needs which are not being addressed by either the State or the market (private enterprises).

Impact Investing is growing in importance because social innovators / entrepreneurs are required to combine innovation and entrepreneurship to find new solutions for the distribution of existing services and also for the development of new solutions which can benefit society overall.

3.2 How it works

Impact Investment comprises stages similar to a business approach. Investors (or their agents), as well as providing finance, also provide entrepreneurial and strategic skills to projects and companies that have real social change as their mission. The pursuit of a social purpose does not preclude the possibility of obtaining a financial return for the investment.



Source: <http://www.ebanimpact.org/impact-investing/>

3.3 Progress in the area of Impact Investment

The area of Impact Investment is growing throughout Europe with some regions stronger than others. The European Business Angels Network (EBAN) for example have an Impact Investment Committee which has been established to:

- develop infrastructure for internal and external communication on the subject of Impact Investing (research, etc.);
- 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.

For more information on EBAN and Impact Investment please see:

- <http://www.eban.org/research-initiatives/impact-investment-committee/>
- <http://www.ebanimpact.org/impact-investing/>

4. Angel Investors and Equity Crowdfunding

4.1 Overview

The convergence of technology and regulation in recent times now means that crowdfunding platforms can offer a wider range of investments for small investors including equity (investment in return for shares in a business). Equity crowdfunding is taking off in countries such as the UK and France where potential impact investors can use sites like [Crowdcube](#), the Funding Tree and Seedrs, and invest as much (or as little) capital as they want to - to buy an equity stake in some businesses.

Some sites offer a range of investor services with many of them acting as agents and conducting due diligence on companies, etc., all for a percentage-based fee. However, when using any such site one should ensure that they are properly regulated.

Equity Crowdfunding works like Impact Investing mentioned in Section 3 above, where investors can use innovative online investment platforms to achieve financial returns as well as achieving measurable social and environmental benefits.

Traditionally, impact investing has been the realm of the large private investor, mainly foundations and high-net-worth individuals and family offices, with the main reason for this being cost: due diligence and other deal costs only pay off if the overall investment is large enough. With crowdfunding, however, small, individual investors, known as “retail investors”, have more opportunities to get involved.

As noted above, however, one should exercise caution when considering the crowdfunding route. It takes time and some upfront money to make crowdfunding work. Some models have yet to deliver true impact investments — ones that produce both profit and benefit. Commonly, they offer rewards, such as products or services, instead of financial returns. Despite some failures, the crowdfunding model has been successful in certain instances. Platforms have tapped into the public enthusiasm for supporting beneficial projects and some social businesses.

The development of equity crowdfunding has the potential to grow impact investment by providing ordinary people and small investors with a cost-effective way to invest modest amounts in companies at the seed and early stages of growth. This means that even small investors will be able to engage directly in impact investing, while impact investments will become a familiar part of the investment portfolios of individuals with less of a focus on financial return only. Socially-minded investors will have the satisfaction of backing businesses they believe in while businesses will receive the finance they need.

Appendices

- Pitch Slide Deck
- One Pager Summary Business Plan
- Directory of Business Angels

Pitch Slide Deck

This is a Powerpoint tool which can be used when pitching to individual angels / investors or groups. There should be 10 to 12 slides maximum addressing the following areas.

1. The offering. What is your project about? Have you identified a (social) problem or a gap which you can address or have you seen an opportunity in some market? What problem or gap are you solving? What opportunity are you availing of?
2. The solution (your product or service) – how does it work, who / where are your customers?
3. The market opportunity – can you quantify potential markets / customers or put a value on the market (currently and into the future) and will the opportunity continue to grow (i.e. does it demonstrate scalability)? What is driving this growth opportunity?
4. The competition (current and prospective) – how you compare and how can you differentiate yourself from them?
5. How will you generate revenue? Can you generate recurring revenue and can you grow this? Is the business model B2B, B2C, e-commerce, etc.?
6. How will you access the market regionally and nationally (your route to market). Address distribution agreements, resellers, licensing agreements, etc. and your marketing plan - how you plan to grow?
7. Financials - have you completed your Profit and Loss Account and Cashflow for 4 years (can you demonstrate scalability?) Include a summarized Profit and Loss Account. For a social enterprise can you highlight social impacts / benefits?
8. Management team. How will you scale? Have you the necessary people on your team or, if not, have you identified them? If you don't know them, what skills are needed? What gaps exist and how will you fill them?
9. How much funding do you require and what will the funds be used for? Have you any public or other private investment already which makes your project more attractive for other investors.
10. How will the investors get their money back (exit strategy) and/or what social impact will they help to achieve?

One Page Business Plan Summary (Sample Template)

Requirement:

AN Other Company, based in XXXX, is seeking funding of €150k from equity investors which will be matched by €100k approved preference share financing from EI/ WDC / Údarás. The company is EIIS approved. The investment will be used to develop the marketing and commercialisation strategy of the company over the next 24 months.

What AN Other Company does?

AN Other Company provides an Observation and Management Software solution, focusing on advanced wireless patient monitoring systems delivering Heart and Respiration Rate, BP, Pulse Ox, Temp and Patient Location plus Paperless Records..... The solution delivers measurable improvements and reduces costs associated with patient observation and management including: 80% average time saving by staff when performing patient observations and reporting/reviewing patient history; up to 82% reduction of measurement and recording errors. It is flexible to use: one patient or 1000 patients – one ward or the entire site, standalone system or highly integrated with existing investments.

Present Position:

AN Other Company product trials and test procedures have been undertaken in companies, including international companies, based in Ireland (AN Other, AN Other, AN Other, AN Other). Strong expressions of interest have been received during 2014 from international software resellers to supply the companies product to their major clients based in Ireland, the US, South America and Europe.

Sales and Marketing:

Product Sales are scheduled to commence during Q4 2015. In the short term AN Other Company will utilise decision maker contacts within partner organisations (e.g. AN Other, AN Other, AN Other, AN Other) as well as strategic market partner and reseller channels (e.g. AN Other, AN Other, AN Other, AN Other) to achieve sales. They will also increase their direct sales force to target SMEs in Ireland and the UK using web and digital marketing support. Competitors include AN Other, AN Other, AN Other, AN Other.

The Opportunity:

According to GALLUP and RAND Health, the U.S. market for Patient Observation and Management Software solution is worth €8.5 billion, while waste and health management inefficiency issues cost UK businesses €33 billion per annum (UK Centre for xxxxx). Based on extensive research to date, the promoters have identified that hospitals are not delivering full value for their Human Capital investment with no ground breaking solutions to this problem for more than 20 years. AN Other Company provides the solution, delivering cost effective, long term improvements in the area of Patient Observation and Management.

Financial Summary

Summary	2015	2016	2017	2018
Total Revenue	€XXX	€XXX	€XXX	€XXX
Gross Margin%	XX%	XX%	XX%	XX%
Net Profit (post tax)	€XXX	€XXX	€XXX	€XXX
Net Profit Margin	XX%	XX%	XX%	XX%
Employees	XX	XX	XX	XX

Company: AN Other Company

Ref: BMWXXX

Stage of Dev.: Start-Up

Investment Required: €250K

Sector: Logistics / Software

Skills sought: Strategic and Market Dev.

Revenues:

2015: €XXX

2016: €XXX

2017: €XXX

2018: €XXX

Document created: April 2014

Management & Shareholding:

AN Other – CEO (Product Dev & Sales) – Previous experience includes

.....

AN Other – CFO (Finance, Project Management, Statistics) – He has had roles as

.....

AN Other – CTO (Software platform architect)

.....

The detail above is based on information supplied by the company. It is recommended that before entering into a transaction involving the acquisition or subscription for shares, investors obtain the advice of a person authorised under the appropriate regulatory legislation who specialises in advising on investments of this type and obtain appropriate due diligence, taxation and legal advice.



WestBIC – Ireland (IO10 – Business Angel Support)

Objectives:

- i) Business Angel Directory (Business Angels Institutions / Advisory Groups / Impact Investors)

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Institution	Contact	Website	Role / Profile
Europe			
European Business Angels Network	T. (+32) 2 626 20 60 F. (+32) 2 626 20 69 Email: info@eban.org	http://www.eban.org/contact /	<p>EBAN is a non-profit association representing the interests of business angels, business angel networks (BANs) and federation of networks, seed funds and other entities involved in bridging the equity gap in Europe. It also has an Impact Investment (social investment) aspect to its activities. It was established with the collaboration of the EC in 1999 by a group of pioneer BANs in Europe and EURADA. HBAN is a member of EBAN. EBAN:</p> <ul style="list-style-type: none"> • Represent the early stage investment market in Europe • Carry out research on the angel market and produce facts and trends • Identify and share best practice • Promote the role and visibility of business angel networks and early stage funds in Europe • Promote synergies & networking opportunities among actors in the industry • Support the emergence of professional structures and quality standards across Europe • Support the internationalisation of the angel and early stage industry and movement <p>Note: EBAN is not a direct investor in entrepreneurial companies.</p>

<p>Business Angels Europe (BAE)</p>	<p>info@businessangelseurope.com</p>	<p>http://www.businessangelseurope.com/AboutBAE/Pagine/default.aspx</p>	<p>Business Angels Europe (BAE) is the European Confederation of Angel Investing, representing the European Business Angels' Federations and Trade associations in Europe. BAE brings together the most active and developed countries operating in the angel market in Europe. Business Angels Europe is the Voice of Angel Investing in Europe.</p> <p>BAE is creating a connected ecosystem for angel investing across Europe, working with key players across the finance and business marketplace.</p> <p>BAE is promoting the growth of the angel market in Europe and raising awareness of angel investing to individuals with the capacity to invest, bringing both finance and experience to small businesses.</p>
<p>European Venture Philanthropy Association</p>	<p>Tel: +32 (0) 2.513.21.31 Email: info@evpa.eu.com</p>	<p>http://evpa.eu.com/</p>	<p>EVPA is a membership association made up of organisations interested in or practising venture philanthropy and social investment across Europe. Established in 2004, the association aims to be the home as well as the highest-value catalytic network of European social investors, venture philanthropists and foundations committed to using venture philanthropy and social investment tools to target societal impact.</p> <p>EVPA defines Venture Philanthropy as an approach to build stronger investee organisations with a societal purpose by providing them with both financial and</p>

			<p>nonfinancial support in order to increase their societal impact. The venture philanthropy approach includes the use of the entire spectrum of financing instruments (grants, equity, debt, etc.) and pays particular attention to the ultimate objective of achieving societal impact. The approach includes both social investment and high engagement grant making.</p> <p>The association's membership covers the full range of venture philanthropy and social investment activities and includes venture philanthropy funds, social investors, grant-making foundations, impact investing funds, private equity firms and professional service firms, philanthropy advisors, banks and business schools. EVPA members work together across sectors in order to promote and shape the future of venture philanthropy and social investment in Europe and beyond.</p> <p>See:</p> <ul style="list-style-type: none"> • Impetus private equity Foundation (UK) http://www.impetus-pef.org.uk/
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Ireland			
Halo Business Angels Partnership	Ultan Faherty / Joe Greaney bmw@businessangels.ie	https://www.businessangels.i e/	Provide screened business opportunities and investors. Matches private investors with pre-screened investment opportunities in start-up, early stage and developing business.
Halo Business Angels Network	Michael Culligan / John Phelan info@hban.org	http://www.hban.org/	For High Potential Start Ups that have new innovative products or service ready for commercialisation and/or have achieved some early traction and are raising finance to scale internationally. Halo Business Angel Network is also an all-island umbrella group responsible for the development of business angel syndicates on the island of Ireland. HBAN is actively working to increase the number of angel investors who are interested in investing in early stage technology, MedTech, AgriTech & food companies and supporting the early stage entrepreneurial community.
Western Development Commission	Gillian Buckley info@wdc.ie	http://www.wdc.ie/wdc- investment-fund/	The WDC Investment Fund (WDIF) plays a unique role in funding businesses, community initiatives and 'flagship' projects in the Western Region. It invests directly in sustainable projects, many of which may be experiencing a funding gap. The WDC looks for a financial return on its investments.

UK / Northern Ireland			
London Business Angels	Alexander Sleigh +44 20 7321 5672 alexander@lbangels.co.uk members@lbangels.co.uk	https://www.lbangels.co.uk/	<p>London Business Angels (LBA) is one of Europe's leading Angel Investment Networks. They connect innovating fast growth technology companies to equity finance through their membership of experienced angel investors. Operating since the early 1980s, LBA has the longest track record in the business.</p> <p>Through carefully selecting only the most innovative companies to present to investors, they achieve significant results: Since 2000 LBA has helped over 200 companies successfully raise over £50 million. Over the last 3 years nearly 40% of the companies selected to pitch to LBA's investors have secured funding, despite an uncertain economic climate.</p> <p>LBA is the delivery partner for <u>Angels in the City</u> (in collaboration with the City of London, Lloyds Bank and the European Regional Development Fund 2007-2013). LBA is also the delivery partner for <u>Angels in Medcity</u> (in collaboration with Medcity)</p>
Angels Den	Bill Morrow & Lois Cook info@angelsden.com 0203 318 0230	http://www.angelsden.com/	<p>Angels Den matches growing businesses and entrepreneurs with experienced angel investors to provide the investment and mentoring they need to grow further and succeed.</p> <p>Since 2007, they have helped more than 170 businesses raise investment from their 'crowd' of 12,000 angel investors.</p>

			<p>Angels Den is an angel-led crowdfunding platform where angel investors and experienced business people invest in pre-vetted SMEs. Investors often play an active role in the business, providing the initial funding, expertise and contacts to drive growth. Once an anchor investor is on board, Angels Den can open funding to other angels and the crowd, who have the security of investing alongside an experienced angel investor. As a result of this approach, over 90% of funded deals are still trading.</p>
Halo Northern Ireland	<p>Alan Watts Tel: +44 (0) 2890737814 Email: alan.watts@nisp.co.uk</p>		<p>Halo NI is a network of over 100 high net-worth individuals who have invested over £6m in NI start-up and growth companies. Halo NI is funded by Invest Northern Ireland and delivered by the NI Science Park.</p>
Campden Conferences	<p>Ali Callsuma +44 (0)203 763 2800 callsumaali@campden.com</p>	<p>http://www.campdenconferences.com/</p>	<p>Campden's portfolio of premiere investor events bring together game-changing technologies from cutting edge innovators and entrepreneurs with a diverse range of investors including Family Offices, significant private wealth holders, venture capitalists, managed funds and leading corporations.</p> <p>With over a decade of experience in delivering industry-leading technology investment meetings, they have fine-tuned the format and content of each event offering investors an efficient and effective experience in identifying their next investment opportunities. The cutting edge conference programmes also feature industry leaders giving insight into how to best structure these investments, the challenges to</p>

			be aware of and the opportunities for diversifying portfolios.
Clearly Social Angels	Suzanne Biegel +44 20 7490 9520 contact@clearlyso.com	http://www.clearlysocialangels.com/	Clearly Social Angels (CSA) is the UK's first angel investor network dedicated to impact investment for businesses that create positive social and environmental change, run by ClearlySo. CSA is a group of active, committed and experienced investors in the UK supporting the best and brightest impact-focused organisations. The group is run in London by <u>ClearlySo</u> , an impact investment firm. They meet in central London every month to discover some of the country's most inspiring entrepreneurs with compelling and innovative solutions to social and environmental problems.
Elite London Stock Exchange	Umerah Akram + 44 (0)20 7797 4707 uakram@lseg.com	https://uk.elite-growth.com/	ELITE is a unique platform designed to help the UK's most exciting and ambitious private companies prepare and structure for their next stage of growth. It facilitates structured engagement between the UK's most exciting private growth companies, entrepreneurs and business leaders as well as the corporate advisory and investor community. ELITE is a three part service of education, business support, mentoring and access delivered in collaboration with Imperial College Business School.
Entrepreneur Country Global	Kelly Dolan +44 (0)20 3021 1651 Kelly.Dolan@ariadnecapital.com	http://www.entrepreneurcountryglobal.com/	Entrepreneur country challenges individuals to find and make their unique contribution to the world enabling society to work its way out of moral bankruptcy, depleting sense of confidence and shrinking economy. Leaders are people who

			<p>care about things beyond themselves, beyond money, beyond their narrow self-interest. It seeks to help people be seen by a global audience of established enterprises who are ready to invest and find natural allies who will provide the assets and capabilities to grow and scale business. It also seeks to connect people with like-minded digital enablers from all over the world. Share best-practice learnings and tap into an unparalleled resource of skills and knowledge.</p>
Growthfunders	Craig Peterson enquiries@growthfunders.com	www.growthfunders.com	<p>GrowthCapitalVentures develop and operate online investment and capital introduction platforms. Technology, implemented in the right way, can open doors.</p> <p>As an online equity-based crowdfunding and co-investment platform, they match entrepreneurs, who have great ideas and potential, with investors who are looking to build strong investment portfolios. They also have professional partners who work alongside entrepreneurs to ensure that their businesses are investor-ready.</p> <p>Raising capital is notoriously challenging, and can be time-consuming for everyone involved. Taking the process online can speed up investment. For the entrepreneur, it means not having to conduct numerous face-to-face pitches. Instead, it's one pitch to a worldwide audience. For the investor, it means not having to sift through hundreds of investments, trying to sort the wheat from the chaff. They screen beforehand,</p>

			only taking the businesses with high-growth potential, thereby increasing quality deal flow. The aim? To facilitate growth in start-up, early stage, and established businesses.
HALO NI – Business Angel Network	Alan Watts +44 28 90737814 alan.watts@nisp.co.uk	http://www.nisp.co.uk/halo/	Halo is the Northern Ireland Business Angel Network. It is a joint initiative of Invest Northern Ireland and Intertrade Ireland and delivered by the NI Science Park. Halo facilitates the investment of private capital in companies that are either based in Northern Ireland or have a significant presence there. Although run from within the NI Science Park, Halo is open to all NI companies except those operating in property or straight retail. Halo will look at all stages from start-up to established and both technical and non-technical companies. Since 2009, over £9m of investment from angels has gone into NI companies.
Newgen Angels	Sean Ndiho Obedih sean@thefoundershive.com	http://www.newgenangels.com/	NewGenAngels is the only global investor community and fund, focused exclusively on African technology enabled companies. NewGenAngels is a members-only investment Club for high liquid professionals and sophisticated angels, Ultra High Net Worth Individuals, venture capital firms, family offices and angel networks with an interest in Africa. Their model relies heavily upon syndication of skills and funding from members of the African Diaspora and friends of Africa. We also syndicate deals alongside the strongest investors in the local market.
UK Business Angels Association	+44 (0)207 492 0490	http://www.ukbusinessangelsassociation.org.uk/about	The UK Business Angels Association is the national trade association representing angel

	info@ukbusinessangelsassociation.org.uk		<p>and early stage investment in the UK. (England, Wales and Northern Ireland). It has superseded the BBAA and was re-launched in its new strengthened role in July 2012 . Each year private investors account for between £800 million and £1 billion of early stage investment in the UK – the single largest source of early stage capital in this country. The angel community in the UK is also very diverse reflecting a range of different models and approaches including angel networks, small groups and syndicates; super angels; individual investors and new models such as accelerators. The UK Business Angels Association represents and connects all those involved in the angel investment market, including early stage VC funds, Banks and also non traditional sources of finance, as well as advisers and intermediaries; policy makers and academics with a view to ensuring a coherent ecosystem for financing the growth of start-up and early stage businesses.</p> <p>UK Business Angels Association is supported by strategic supporters and sponsors representing key players in the financial community being Deloitte, Lloyds Banking Group, Nesta and PwC.</p> <p>Their Members Directory includes over 130 Business Angel and Support organisations including:</p> <ul style="list-style-type: none"> • Angel Acedeme (focus on female entrepreneurs) • Green Angel Syndicate (eco-sector)
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			<ul style="list-style-type: none"> • Nesta (social enterprises and other sectors) • Royal Society Enterprise Fund • UM13 Limited (social enterprise dimension) • VN Capital Partners (renewable energy) • Wild Blue Cohort ('benefit to local life' dimension)
UnLtd.	+44 (0)845 850 1122	https://unltd.org.uk/about_unltd/	<p>UnLtd is the leading provider of support to social entrepreneurs in the UK and offers the largest such network in the world. UnLtd resources hundreds of individuals each year through its core Awards programme.</p> <p>UnLtd operates a unique model by investing directly in individuals and offering a complete package of resources; from Awards of funding, to ongoing advice, networking and practical support.</p> <p>UnLtd supports individuals who have their ventures firmly rooted in delivering positive social change.</p>
Big Society Capital	Tel: 020 7186 2500 Email: enquiries@bigcapital.com	http://www.bigcapital.com/about-big-society-capital	<p>Big Society Capital is an independent financial institution with a social mission, set up to help grow the social investment market. Their vision is a vibrant, diverse, well capitalised and sustainable social investment market in the UK, through which charities and social enterprises can access appropriate and affordable finance and support to grow their positive impact on society.</p>
Big Issue Invest	Email: enquiries@bigissueinvest.com Telephone: 0207 526 3440	http://bigissueinvest.com/seeing-finance/	<p>Big issue Invest ARE ONE OF THE UK'S LEADING PROVIDERS OF FINANCE TO SOCIAL ENTERPRISES, COMMUNITY ORGANISATIONS,</p>

			<p>CHARITIES AND BUSINESSES THAT ARE SOCIALLY-DRIVEN.</p> <p>They can provide from £50,000 to £1.5 million in the form of loans, participation loans (where repayment is linked to the future performance of the enterprise) and equity. They do not provide grants. They can also partner with other social investors for investments over £1.5 million.</p>
Bridges Ventures	<p>Telephone: 020 3780 8000</p> <p>Email: info@bridgesventures.com</p>	<p>http://www.bridgesventures.com/</p>	<p>The Bridges Sustainable Growth Funds invest in high growth, high impact businesses. This approach allows them to look at businesses in a different way, find and create investment opportunities, and invest in a broad range of sectors such as healthcare, education, leisure, consumer, business and financial services and manufacturing.</p> <p>They are a hands-on investor and work in partnership with the companies they back, utilising their team's specialist skills and the outstanding network of contacts. They proactively engage with management teams in social and environmental issues, not just to mitigate risks but to identify opportunities that can create additional value.</p> <p>Since their first fund was launched in 2002, they have built a strong track record of supporting management teams to fulfil their growth ambitions, resulting in 10 successful exits generating multiples ranging from 1.6-22x.</p>

Buzzbank	support@buzzbnk.org +44 800 096 7560	https://www.buzzbnk.org	Buzzbnk is an on-line crowd-funding platform bringing social ventures looking for start-up or growth capital together with like-minded people keen to participate in a new way of funding social change. It's a whole new way to do good with your money.
The Funding Network	+44 (0)845 313 8449	http://www.thefundingnetwork.org.uk/	The Funding Network (TFN), founded in 2002, enables individuals to join together to crowdfund social change projects. They are the UK's 1st public open giving circle and have been described as the 'Dragons' Den' for charities. They are a community of givers who have together raised well over £8 million for over 1200 diverse local, national and international projects, through TFN Groups in London, Bristol, Oxford, Belfast, Romania, to name but a few, and through Youth TFN (YTFN).
Angello Development Fund	+44 28 9038 0152 info@angello.com	http://www.angello.com/	Angello Capital founders and team members have been involved in a variety of projects and partnerships across the Eastern European region over the last 20 years. This has taken the form of being start up funders on an individual basis, through building investment into a small pioneering fund in Moldova which invested into 3 local projects or through establishing a strategic partnership with SEAF – Small Enterprise Assistance Fund – for investing in the region. Angello and SEAF recognise that, given the close alignment of vision and values, great synergies exist in building a strong collaboration between the two teams to leverage experience already gained and to accelerate the flow of investment capital into SMEs in the region

			Through our strategic collaboration we have formed an investment management team that provides growth capital and business assistance to small and medium enterprises (SMEs) in emerging and transition markets, underserved by traditional sources of capital.
Great 4 Good / Scottish Social Business Angels			
Nesta Investment Management	+44 (0)20 7438 2500	https://nestainvestments.org.uk/	<p>Nesta Investment Management invest in ventures with inclusive and scalable innovations that are run by outstanding entrepreneurs. They are an experienced team of sector experts, venture capitalists, impact investors and evaluators backed by a strong, innovative institution - Nesta.</p> <p>Committed to supporting outstanding entrepreneurs, they bring the skills, networks and resources of our team and from across Nesta, to support social ventures to deliver on their mission. They are currently seeking innovations that tackle the major challenges faced by older people, children and communities in the UK. They generally hold investments for 4 – 8 years and generally look for investments beyond the ‘proof of concept’ stage.</p>

Spain			
AEBAN	Ana Coll, Gerente Duque de Medinaceli, 2 – 1º dcha. 28014, Madrid info@aeban.es	http://www.aeban.es/	<p>AEBAN is the Association of Business Angels networks of Spain. Established in November 2008 AEBANs main mission is to promote the activity of Business Angels and Business Angels networks in the Spanish territory.</p> <p>Their networks are associated with nearly 2,000 investors. Activities include:</p> <ul style="list-style-type: none"> • Bringing together Business Angels networks in Spain • Provide a forum for exchange of information, experiences and projects between representatives of Business Angels networks, government, educational institutions and any other entities or institutions interested in the aims of the Association • Assist in the promotion and exchange of investment projects • Exercise a role as interlocutor of Business Angels networks with public and private institutions, and government in relation to the promotion of the activity of Business Angels • Interacting with other associations and networks in international forums and, in particular, with EBAN • Identify, promote and share "best practices" in the development of the activities of networks of Business Angels and investment processes • Promote learning and constant updating of knowledge among members of the Association

			<ul style="list-style-type: none"> • Disseminate information on Business Angels and Business Angels networks • Promote regular studies on the market of private investment
BAN MADRID+D, BUSINESS ANGEL NETWORK MADRID+D	Pedro Trucharte Palomo pedro.trucharte@madrimasd.org +34 91 781 65 70	http://www.madrimasd.org/	<p>Business Angels Network Madri + d is a network of investors specialized in technological projects aimed at facilitating access to financing for technology start-ups of the Community of Madrid during their first years of life.</p> <p>BAN madri + d is an initiative of the Community of Madrid established as a meeting point for investors seeking investment opportunities and technology-based entrepreneurs in need of financing in start-up or seed phases.</p> <p>BAN madri + d is a provider of value added services in the field of management science and technology in collaboration with academic and scientific institutions of the Community of Madrid, thereby contributing to the consolidation of more competitive business.</p>
BANC	Albert Colomer acolomer@bancat.com +34 93 736 11 00	http://www.bancat.com/	<p>BANK, Business Angels Network Catalonia is a private institution that brings together private investors (business angels) and entrepreneurs seeking funding for the development of their business projects.</p> <p>The BANK network of business angels, targets private investors interested in participating in new projects that can bring value to their investments, i.e, capital, experience, know-how and business contacts.</p> <p>BANK part of the Private Investors Network (XIP) of ACC1Ó, and a member EBAN, ESBAN and AEBAN.</p>

<p>CRECER +</p>	<p>Lourdes Moreno + 34 94 329 73 27 lourdes.moreno@me.com</p>	<p>http://www.orquestra.deusto.es/bacrecermas/</p>	<p>The Crecer+ Business Angels Club, an initiative set up by the Crecer+ platform, serves as a meeting point for private investors and innovative projects with major growth potential. The aim of Crecer+ Business Angels is to contribute towards the development of an entrepreneurial ecosystem that will make the Basque Country an attractive place for entrepreneurs with innovative projects and thus ensure that the entrepreneurial culture that characterizes this region will endure. The Crecer+ Business Angels Club is a member of EBAN.</p>
<p>IESE BAN</p>	<p>Business Angels and Family Offices Network +34 93 253 42 00 businessangels@iese.edu</p>	<p>http://www.iese.edu/en/companies-institutions/supporting-startups/business-angels/</p>	<p>The Business Angels and Family Offices Network is a nexus of more than 130 entrepreneurs and investors exploring synergies in order to help create new enterprises.</p> <p>Open to IESE alumni and any entrepreneur or investor, the Network does not function as a traditional investment club requiring an upfront investment commitment; instead, investment decisions are on an individual basis.</p> <p>The Business Angels Network is a platform bringing together entrepreneurs seeking financing and investors seeking promising entrepreneurs and early stage companies for investment on an individual basis.</p> <p>The Network's mission is to facilitate investment opportunities for its members by providing networking forums for the exchange of ideas and</p>

			<p>experiences and on-going educational opportunities for its members. The Network does not invest in business plans, nor does it make investment decisions on behalf of its members.</p> <p>The Business Angels Network Forums are a reference for many private investors and entrepreneurs. The quality of business opportunities they showcase, the level of professionalism of participating investors, and the on-going educational opportunities they offer make them the forums of choice for participants.</p>
INNOBAN	Luis Fernández +34 986 118 079 luis@InnoBAN.com	http://www.businessangelsinnoban.es/	<p>Through their <u>Investment Forums</u>, InnoBAN provides a stream of pre-selected business projects and filtered to match their investor profile. In addition, they periodically organize InnoBAN <u>investment forum</u> events where pre-selected investment opportunities are presented and whose promoters are trained in a Venture Academy where they learn to make effective presentations to investors.</p>
Creas		http://www.creas.org.es	<p>Creas believe that the meeting between the business world and the social sector is the best way to create a sustainable present.</p> <p>They are pioneers in Spain in using impact investing , supporting social entrepreneurship in its various phases through our funds Creas Starts and Creas Develops . In this way, they promote a business model that creates social value and transforms reality into a world where humans and the planet are at the centre of decision making. Creas Starts brings support in the early</p>

			<p>stages of social entrepreneurship, by providing seed capital fund. Creas Develops is the first independent fund of Spain applying this approach, investment facilitating access to social entrepreneurs who are in growth phase.</p> <p>The purpose of both instruments is to invest in unlisted companies by taking shareholdings or by equity loans. With this investment, the projects are progressing on its way to economic sustainability, scale and once matured investment, social investment is removed obtaining a reasonable return while it has generated a social impact.</p>
La Bolsa Social		https://www.bolsasocial.com/	<p>Bolsa social help people to invest in companies that produce a positive impact on society and on the environment. They put forward real economy companies with a proven business model that are seeking non-speculative, patient capital from investors who want to participate in a positive and exciting business project.</p> <p>Bolsa Social is an impact crowdfunding platform where investors, companies and society win.</p>
Vivergi Social Impact Fund	info@vivergi.com	http://vivergi.com/	<p>Vivergi Social Impact Fund is a venture capital fund investing in social enterprises that demonstrate a strong social impact. Vivergi Fund is the first social impact fund officially registered in Spain and one of the world's largest funds in its category. The fund is managed by the management company Ambar Capital y Expansión.</p>

			<p>Vivergi's goal is to invest and accompany companies that demonstrate strong social or environmental impact, financial profitability and scalability. Vivergi divides its activities in 5 investment areas in which the inclusion of marginalized communities represents always a priority in any of these areas.</p> <p>The fund's ultimate goal is to foster sustainable inclusive growth, promoting the integration of people, generating sustainable employment for the underprivileged and improving people's quality of life. Vivergi Fund's team counts with a wide and consolidated experience in private equity and venture capital, business management, and social investment. This combination allows us to support the companies transversally becoming a strategic partner and ensuring their social and financial success.</p>
Andalucía Business Angels Network	http://www.aaban.org/general/contacto	http://www.aaban.org/	Created mid-2014, the network of investors that make up the Association of Business Angels Networks of Andalusia, is a non-profit, private and independent, which aims to stimulate the creation and development of business projects through participation in the same private investors also called Business Angels. The network is a member of AEBAN, association of the major networks of Business Angels in Spain and part of EBAN The European Trade Association for Business Angels.
CEAJE - RED BUSINESS ANGELS	914 350 905 Confederación Española de jóvenes Empresarios CEAJE	http://businessangels.ceaje.es/	CEAJE Business Angels is a national network of Business Angels promoted by the Ministry of Industry, Energy and Tourism that supports this

	Príncipe de Vergara, 74, 2ª planta 28006 Madrid		model of financing and business advice. Its main task is to facilitate meetings between business projects and investors in any sector, complementing the services provided by our Confederation to entrepreneurs, small and medium business
RED BAIA	Avda. de la Innovación 5 Edificio Espacio - Planta 3. Izq 41020 - Sevilla Telf: +34 954 526 988 Fax: +34 954 526 890 Email: contacto@redbaia.com	http://www.redbaia.com/	<p>BAIA is a Business Angels Network promoted by the Federation of Business of Metal sector, FEDEME, with the main objective of bringing together businesses and Andalusian entrepreneurs with potential investors.</p> <p>BAIA is aimed at Andalusian businesses or entrepreneurs interested in launching new and innovative projects in the industrial sector to be advised comprehensively and at the same time to meet potential investors for their projects</p>
FUNDACIÓN ARAGÓN INVIERTE	http://www.aragoninvierte.es/contacto.html	http://www.aragoninvierte.es/	<p>the Foundation invests Aragon is the Aragon Business Angels network. It is promoted by the Government of Aragon, and with the support of the Social Work Ibercaja and Caja Inmaculada, the Association of Family Business of Aragon, the Association of Young Entrepreneurs of Aragon, Caja Rural de Teruel and Bantierra. It is a non-profit foundation Private.</p> <p>Its main task is to act as a link between business angels and entrepreneurs, leading the private investment to business projects with high potential in any economic sector. Through its activities, the Foundation encourages sustainable development, job creation and transparency in all operations.</p>

			The main objective is to develop a model that facilitates the encounter and understanding between investors and entrepreneurs. The purpose of the Foundation is supporting the development of economic activity in Aragon through entrepreneurial culture and encouraging the creation and consolidation of the Aragonese companies.
RED ASTURIANA BUSINESS ANGELS	E-Mail: ceei@asban.es Tfno: 985 98 00 98	http://www.asban.es/	The Asturian Business Angels Network (ASBAN) is formed on the initiative of the Asturian Federation of businesses and the European Business and Innovation Centre of Asturias. Its goal is to bring together entrepreneurs of innovative business projects with informal investors (Business Angels) willing to participate in these projects..
GOBAN. Business angels network of Castilla La Mancha	CEEI Albacete Pol. Ind. Campollano. Avda 4ª, nº 3 E-02007 Albacete T 967 616 000 F 967 616 030 ceei@albacete.gobanclm.com CEEI Ciudad Real C/ Lanza, nº2 - 2ª planta 13004 Ciudad Real T 926 273 034 F 926 216 398 ceei@ciudadreal.gobanclm.com CEEI Guadalajara Avda Buendía, 11 19005 Guadalajara	http://www.gobanclm.com/	GOBAN is the network of "Business Angels" launched in 2008 by the BIC Albacete, Ciudad Real and Talavera de la Reina Toledo, with the support of the Regional Government of Castilla La Mancha. Since 2009, the network also has co-financed by the FEDER funds. The aim is to provide a meeting point for investors and entrepreneurs.

	<p>T 949 881 425 F 949 881 425 ceeiguadalajara@gobanclm.com CEEI Talavera de la Reina - Toledo Plaza del Pan, 11 45600 Talavera de la Reina (Toledo) T 925 721 424 F 925 721 607 ceitvr@gobanclm.com</p>		
ABANZA	<p>Cámara Oficial de Comercio, Industrias y Servicios de Zamora. C/Peleyo, 6 Cexterior@camarazamora.com 980530050/980533182</p>	http://www.abanza.org/	<p>Abanza is an initiative of the Chamber of Commerce, Industry and Services of Zamora in collaboration with the Ministry of Industry, Energy and Tourism, Government of Spain, Its purpose is to support entrepreneurial projects with high growth potential, and potential business angels interested in funding innovative start-ups</p>
AVILABAN	http://www.camaradeavila.com/contacto/donde-estamos	http://www.camaradeavila.com/servicios/emprendedores/avilaban-business-angels	<p>AVILABAN is the network of business angels created in Avila. Its aim is to attract all possible private financing for projects of small and medium enterprises.</p> <p>AVILABAN is managed by the Chamber of Commerce and Industry of Ávila.</p>
BUSINESS ANGELS BIERZO	<p>Plaza Lazúrtegui nº8, Edificio Plaza 5ºB Ponferrada tfno. 987 428 161 e-mail: info@babierzo.com</p>	http://www.babierzo.com/	<p>The main aim is to promote entrepreneurship as it is one of the main drivers of the economy. This organization aims to be the reference for the birth of new initiatives and projects providing financial support from the figure of Business Angels. It is a private initiative</p>

<p>Asociación de Business Angels First Tuesday</p>	<p>info@firsttuesday.es 902 999 343 C/ Calàbria, 169 – 6ª planta 08015 Barcelona</p>	<p>http://www.firsttuesday.es/</p>	<p>First Tuesday is a private organization aimed to support entrepreneurs</p> <p>First Tuesday was established in London in 1998 and expanded to more than 100 cities in 18 countries. It was in 1999 when a group of Spanish entrepreneurs decided to get together and launch events First Tuesday in Barcelona, Madrid and Valencia with the aim of sharing experiences, doubts and to get support to develop their business ideas</p> <p>First Tuesday goals: The main objective of First Tuesday is to create the main community of entrepreneurs, professionals and business angels in the digital sector to provide maximum support to entrepreneurs in the financing and growth stages of their business. For that we created First Tuesday events Training and Networking activities that bring together entrepreneurs and investors. Each month we invite a successful entrepreneur to share his experience and knowledge.</p>
<p>ESADE, Club de Emprendedores, Inversores y Empresarios ESADE-ALUMI</p>	<p>Marta Campillo Coordinator ESADE BAN. Mail: marta.campillo@esade.edu : +34 935530217</p>	<p>http://www.esadeban.com/</p>	<p>ESADE BAN is a network of private investors promoted by the Entrepreneurs and Investors Club ESADE Alumni. Its aim is to boost the entrepreneurial and investment activity in Spain. To do this, it is proposed to increase the financial network of our country, recruiting, educating and coordinating. We want that this business angel network becomes the largest network of private</p>

			<p>investors (business angels) of the country by number of operations.</p> <p>ESADE BAN is focused mainly on the promotion of start-ups or in the early stages of growth. The preferred investment model of our network partners is the co-investment with other members of the network or venture capital.</p>
Angels Capital	<p>Marina Real Juan Carlos I - Muelle de la Aduana s/n Edificio Lanzadera - 46024 - Valencia. T: +34 963 568 590 info@angelscapital.es</p>	<p>http://www.angelscapital.es/</p>	<p>During his years as manager at Mercadona Juan Roig has collected much knowledge about management model, Angels was created with the aim of sharing these experiences with entrepreneurs and help them build and grow sustainable enterprises.</p> <p>Because we are convinced that if there are entrepreneurs, there will be businesses, if there are businesses, there will be jobs, if there are jobs, there will be wealth, and if we know how to manage the wealth and there will be welfare</p>
CV BAN, Comunitat Valenciana Business Angels Network	<p>Centro de Desarrollo Empresarial UPV Edificio 9B - Planta Baja, Despacho 7 Universidad Politécnica de Valencia 46022 Valencia +34 96 205 17 6</p>	<p>http://www.bigbanangels.org/</p>	<p>A non-profit organization committed to creating an ecosystem of private investment in startups</p> <p>Our partners are individuals or business angels, business angel networks, and investment clubs, incubators and business accelerators, family offices, private equity funds and other private investors</p> <p>Activities:</p> <ul style="list-style-type: none"> • Represent the group of business angels and other private investors • Train potential investors and entrepreneurs in the whole process of private investment

			<ul style="list-style-type: none">• Connect entrepreneurs with innovative business projects with business angels and other private investors
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Austria			
Austrian Angel Investors Association	Austrian Angel Investors Association office@aaia.at	http://www.aaia.at/de/ueber-uns/was-ist-unsere-mission/	AAIA is the national Angel Investors and Business Angels organization in Austria. In contrast to most other European countries, the terms Angel Investment or Business Angel, however, are still not widespread amongst the population in Austria. The Austrian Angel Investors Association has set itself the goal to raise awareness of Angel Investments in Austria and experienced business angels in order to support a lively exchange of co-investment opportunities among potential investors.
I2 BUSINESS ANGELS AUSTRIA AWS	Dr. Bernd Litzka b.litzka@awsg.at	http://www.awsg.at	aws i2 business angels Austria has, since 1997, the largest established, independent and nationwide referral service (National Angels Matching Service) between capital seeking companies (start-ups and existing SMEs) and Business Angels. (Up to 2007 the former name of i2 was "iQuadrat" and till 2009 was "i2 - The Marketplace for Business Angels").
BUSINESS ANGEL INSTITUTE	Maximilian Guth + (43) 1 930 873036 mg@businessangelinstitute.org	http://www.businessangelinstitute.org/	The Business Angel Institute was set up with the aim of establishing an independent international organization fostering the development of business angels. Its main goals are: <ul style="list-style-type: none"> • Increasing the number of active business angels in start-up ecosystems. • Professionalization through best practices grounded in experience and research. • Knowledge sharing by connecting business angels internationally. In order to attain these goals, they organize workshops, conduct a comprehensive course preparing participants for the CBA

			(Certified Business Angel) and promote an ongoing exchange of experiences across borders through the CBA Circle. The institute is supported by a high profile advisory board and interacts with renowned partner organizations.
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Italy			
Italian Angels for Growth	+39 02 76022952	http://www.italianangels.net/en/about-us/	<p>Italian Angels for Growth now has 120 members. Our mission</p> <p>IAG aims to finance industrial projects during early-stage presenting a high level of innovation and potential for success, to realise a profitable exit for the Angels in about 5 years.</p> <p>Through the funding supports entrepreneurship, innovation and research in our country by helping to promote sustainable development in the long term.</p> <p>Promotes, through the Angel Investing, development of new business initiatives and economic growth.</p> <p>Contributes to the success of the youngest companies exploiting the best talent and ideas. Promotes economic growth and the creation of new qualified jobs.</p> <p>And 'engaged in benchmarking trip in developed and emerging markets to identify the best ways to finance innovation.</p> <p>Generate optimism and confidence triggering a virtuous cycle of successful cases.</p> <p>IAG is a member of BAE (www.businessangelseurope.com), the European Confederation of Angel Investing. The BAE Club is a group of leading business angel networks and groups across Europe. Its ambition is to support cross-border collaboration through: support to internationalisation of investee companies, cross-border investment, and knowledge-sharing across countries.</p>

<p>IBAN (Italian Business Angels Network Association)</p>	<p>Tel. +39 02/30 51 60 49 presidenza@iban.it info@iban.it segreteria@iban.it</p> <p>Regional BAN Offices:</p> <p>Ban Brescia c/o Hi Per s.r.l. Via Corfù, 106 25124 Brescia + 39 0302422111 magnino@tin.it</p> <p>BAN Veneto c/o Start-Cube Via della Croce Rossa,112 35129 Padova +39 0498697501 info@banveneto.it</p> <p>BAN Bologna Via Benedetto XIV, 3 40125 Bologna +39 0516598166 banbologna@nts.provincia.bologna.it</p> <p>BAN Umbria c/o Gepafin spa Via Campo di Marte 9 06124 Perugia</p>	<p>http://www.iban.it/it/attivita</p>	<p>Activities and role of IBAN</p> <ul style="list-style-type: none"> • Develop and coordinate the activities of investment in risk capital in Italy and in Europe by informal investors • Encourage the exchange of experiences between BANs • Promoting recognition of business angels and BANs as subjects of economic policy • Promote the networking of business angels, entrepreneurs, start-ups and companies • Contribute to the implementation of programs with national / local / community aimed at the creation and development of a favourable environment for informal investors • Maintain appropriate contacts with international organizations
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	<p>+39 0755059811 m.tili@gepafin.it</p> <p>BAN Lazio c/o BIC Lazio spa Polo Tiburtino Via G. Peroni, 442/444 00131 Roma +39 0680368277 banlazio@biclazio.it</p> <p>BAN Campania Via Giolitti, 4 81031 Avers (CE) +39 0818905794 info@bancampania.it</p>		
Oltre venture	Tel. 02 45 49 64 12	http://www.oltreventure.com/	<p>Oltra Venture apply the Venture Capital approach to the social sector, aiming to increase the social impact of portfolio companies. Oltre Venture plays an active role in the definition of its portofolio companies' future, with a long term strategy.</p> <p>In particular, Oltre Venture:</p> <ul style="list-style-type: none"> • Invests in Start-ups and in Expansion companies that need to grow; • Supplies financial capitals (Equity or Mezzanine); • Offers both managerial, financial and technical skills; • Applies a "hands-on" approach.
Club degli Investitori (Investors Club)	Via Morosini, 19 10128 Torino info@clubdeglinvestitori.it	http://www.clubdeglinvestitori.it/	The Investors Club is made up of a group of entrepreneurs, professionals and managers from Piedmont that invests in companies, of newly or

			<p>recently creation, with innovative content and high growth potential.</p> <p>Started in 2008 with six entrepreneurs, today the Investors Club has over 100 members that support the company's growth, as real "guardian angels".</p> <p>Business angels, drawing from their personal assets, acquire shares of small companies with high growth potential and actively contribute to the growth and management of the same, supporting the managerial know-how and network of relationships.</p> <p>High growth potential, innovation of products/services, credibility of the entrepreneurial team, geographical location mainly in Piedmont are the elements for the assessment given by the Investors Club</p>
Angel Partner Group (APGroup)	Via Giovanni Giolitti 34, 00185 Roma +39 06 4547 3124 info@angelpartnergroup.com	http://www.angelpartnergroup.com/	<p>Angel Partner Group (APGroup) is an association of professionals, managers, entrepreneurs and corporate who believe in entrepreneurship and innovation as an engine for economic growth. APGroup offers:</p> <ul style="list-style-type: none"> • qualified investment opportunities • business education • online platform • community • pre and post-investment assistance

Romania			
Tech Angels		http://www.techangels.ro/	<p>The Romanian based business angel network for financing tech startups.</p> <p>TechAngels is facilitating the development of tech businesses from South-Eastern Europe through investment, expertise and connections. They help entrepreneurs shape up their pitch deck, evaluate their business and put them in contact with the most fitted investors from their network, in order to improve their success rate.</p>
Business Angels	Business Angels Romania contact@businessangels.ro +40 743 201 008	http://businessangels.ro/cum-functioneaza.html	<p>Business Angels Romania wants to raise awareness and promote business angels investments as a great choice for start-ups. The community is a source of information and expertise which helps both investors and entrepreneurs to understand the market with the new developments and key trends and facilitates the access to relevant financing sources.</p> <p>BusinessAngels.ro evaluate business ideas and present them to its portfolio of investors.</p> <p>For a modest cost, BusinessAngels.ro can provide on demand services consultancy specializing in investor relationship management potential.</p>
The Funding Network	+44 (0)845 313 8449	http://www.thefundingnetwork.org.uk/	<p>The Funding Network (TFN), founded in 2002, enables individuals to join together to crowdfund social change projects. They are the UK's 1st public open giving circle and have been described as the 'Dragons' Den' for charities. They are a community of givers who have</p>

			together raised well over £8 million for over 1200 diverse local, national and international projects, through TFN Groups in London, Bristol, Oxford, Belfast, Romania, to name but a few, and through Youth TFN (YTFN).
Seed Fortech	+40 731 328 676 contact@seedfortech.ro	http://seedfortech.ro/our-process/	Seed Fortech provides: product development, seed funding, go-to-market support, connections with investors, customer research support, office space and logistics
Spherik Accelerator	contact@spherikaccelerator.com	http://spherikaccelerator.com/spherik-programs/#competitions	<p>Spherik Accelerator is a rigorous 4-month program taking place in Cluj-Napoca that helps carefully selected teams of tech innovators develop and strengthen the necessary set of skills to develop a business. Spherik Accelerator is looking for amazing teams and ideas. We welcome students, professionals, freelancers, etc.-anyone with a good idea, and the passion and dedication to see it through.</p> <p>Spherik Accelerator provides:</p> <ul style="list-style-type: none"> • Individual office space at Liberty Technology Park • Exposure to investment opportunities • Mentoring from local and international experts • Software, including LaunchPad Central, Amazon AWS, SEO Monitor, ZeList etc. • Legal and Incorporation support • Networking events <p>Crowdfunding campaign support Deals and Support from Partners Office hours & additional meetings 24 hour access to stress management puppy</p>

Venture Connect	Alexandra Pahomi - prSTEPS alexandra@prsteps.com / +40 72 900 3956	http://www.ventureconnect.ro/	AngelConnect is a community dedicated to business angels active in Romania and Eastern-Europe.
Cluj Innovation Park	+40 264 450 320 office@clujinnovationpark.ro	http://clujinnovationpark.ro/en/	Cluj Innovation Park is the company created by the City Council of Cluj-Napoca with the purpose of administering and developing the Regional Center of Excellence for Creative Industries (CREIC) and Center for Technology, Evolution, Entrepreneurship and Microenterprises (TEAM). It provides: <ul style="list-style-type: none"> • Support services for Spin-off and Start-up • Free promoting for the companies that are part of the center on a dedicated portal • IT tools dedicated to the collaboration between companies hosted by the business support structure • Free, help-desk type assistance services, in the fields of information technology, finance and law • Free assistance in management, investments, marketing and sales
Transylvania Business Network	0744 385 817	https://www.facebook.com/Transylvania-Business-Angels-Network-736819273105447/timeline/	It is an informal network of business angels created in 2015. Not so clear what they will offer to startups yet.

Slovakia			
42angels	pitch@42angels.com	http://42angels.com/	<p>42angels is a gathering of experienced Czech and Slovak entrepreneurs with a passion for start-ups, providing angel/seed stage financing with added value.</p> <p>We will help you grow your idea into a profitable business.</p>
Young Entrepreneurs Association of Slovakia	+421 2 59 32 43 44	https://zmps.sk/contact.html	<p>The mission of the Young Entrepreneurs Association of Slovakia (YEAS) is to mobilize young people, and present entrepreneurship to them as a lifestyle, while at the same time helping them with the implementation of their original and innovative business ideas.</p> <p>YEAS was established in 2010 as an organisation that connects young entrepreneurs under the age of 40. The main reason for the establishment of YEAS was a lack of attention devoted to encouraging the young generation of entrepreneurs, who will represent the future of Slovak business. Young people have new ideas, but they are often missing know-how, contacts, and capital. YEAS seeks to address these conditions.</p> <p>Financing start-upS is A key problem when anybody wants to start a business. Slovak business angels network (SBAN) is an informal initiative of YEAS, the Slovak Business Agency and Hospodárske noviny (Economic Daily). SBAN was established in 2011 as the first business angels</p>

			network in Slovakia. SBAN networks prominent, especially Slovak entrepreneurs and managers, who are interested in investing their experiences, time and money into innovative business ideas.
The JEREMIE initiative	Telephone: +421 2 5441 41 00 E-mail: info@neulogy.vc	http://www.neulogy.vc/jeremie-0	<p>The JEREMIE initiative, developed by the European Investment Fund (EIF) in cooperation with the European Commission, offers EU Member States, through their national or regional Managing Authorities, the opportunity to use part of their EU Structural Funds to finance small and medium-sized enterprises (SMEs) by means of equity, loans or guarantees. The JEREMIE Holding Fund can provide to selected financial intermediaries SME-focused financial instruments including guarantees, co-guarantees and counter-guarantees, equity guarantees, (micro) loans, export-credit insurance, securitisation, venture capital, Business Angel Matching Funds and investments in Technology Transfer funds.</p> <p>In Slovakia, the JEREMIE Holding Fund is financed from the EU Structural Funds under three Operational Programmes (Operational Programme Competitiveness and Economic Growth, Operational Programme Research and Development, Operational Programme Bratislava Region) and is managed by EIF through Slovenský záručný a rozvojový fond, s.r.o.</p> <p>The EIF selected Neulogy Ventures as the financial intermediary to manage Seed and Venture Capital funds dedicated to finance early-stage technology companies in Slovakia. The Slovak Innovation Fund</p>

			(seed fund) is fully financed from the OP Bratislava Region and the OP Research and Development. The Slovak Entrepreneurs Fund (venture fund) is partly financed from the OP Research and Development and private capital.
G4 Investment Club	g4@g4.sk	http://www.g4.sk/who-we-are	G4 Investment Club is a private club uniting a narrow circle of individually selected investors, who look for synergies and room for diversification of their freely available funds. Investments are made in various forms, based on individual assessment of each opportunity. The primary forms of investment include investing into the share capital of companies, provision of loans and project financing. The indicative amount allocated for investments in 2014 is EUR 10 million, with each individual investment ranging from EUR 200,000 to EUR 2 million. G4 Investment Club currently manages investments in 30 projects worth EUR 20 million.

Crowdfunders			
European Crowdfunding Network	http://eurocrowd.org/about-us/purpose/	European Crowdfunding Network, Neo Building, Rue Montoyer 51, Box 7 B-1000 Brussels Belgium e-Mail: info@eurocrowd.org	<p>The mission of the European Crowdfunding Network is:</p> <ul style="list-style-type: none"> • Promote crowdfunding as a viable offering of job creation, social innovation and boost to entrepreneurship to the European public, policy makers and stakeholders • Providing resources, professional support and a forum for collaborative action regarding crowdfunding • Publicize community successes, impacts and scale of ambitions, as well as promote innovative financial solutions for funding social & business projects • Create and influence the political discourse regarding crowdfunding within the European Union <p>The European Crowdfunding Network have over 60 members across Europe</p>
European Impact Investing Luxembourg	http://www.impact-investing.eu/who-we-are	EIIL, 39, rue Glesener L-1631 Luxembourg Grand Duchy of Luxembourg +352 45 68 68 805 info@eiil.lu	European Impact Investing Luxembourg seeks to play the role of an information exchange platform between stakeholders of the impact investing space. EIIL's approach is impartial with respect to various stakeholders.
Lincoln Martin	http://www.lincolnmartin.com/csr/list-crowdfunding-sites-for-social-enterprise-ngo/		Lincoln Martin identify a number of crowdfunding sites that seek to empower entrepreneurs that promote social good .
School Raising	www.schoolraising.it	guglielmoapolloni@gmail.com	School raising is a reward based crowdfunding platform used to fund school projects.

1001pact	www.1001pact.com	Eva.sadoun@1001pact.com	1001PACT is an equity-based crowdfunding platform dedicated to social innovation and sustainable development
Arizuka	www.arizuka.com	contact@arizuka.com	Arizuka is a crowdfunding platform dedicated to social economy and social innovation
EasyCrowd	www.easycrowd.net	Fabrice.carrega@easycrowd.net	EasyCrowd is a crowdfunding platform.