



WBAF Business School

Course Programmes

www.wbaforum.org

An affiliated partner of the G20 Global Partnership for Financial Inclusion (GPII)



Chairman's Statement

In the past, inventions were important for the economic development of societies. In the 21st century, however, it is not invention but innovation that counts.

In those earlier times, entrepreneurial skills were not needed to get an invention to the market because it was a seller's economy, where customers were ready to buy anything new. Times have changed, and the rules of the game have changed. Today's inventors need more than just a clever idea. They need a complex set of skills to move their innovative idea into the market and to ensure it succeeds.

Ours is the age of the entrepreneur (the buzz word of our century). The current, highly competitive economic environment means that scaling up businesses demands special skills of entrepreneurs, who are obliged to secure financing as quickly as possible. Yet finance alone is not sufficient to create global success stories. The entrepreneur needs not simply finance, but the best finance.

What is 'the best finance'?

The best finance is a miracle that happens when one is able to combine money, know-how, mentorship and networking. This is perhaps better termed smart finance.

Consider the various sources of finance available to entrepreneurs: Beyond basic bootstrapping, there are corporate ventures, angel investors, crowdfunding platforms, accelerators, VCs, banks, public grants, co-investment funds, business plan competitions, technology transfer offices, family offices, private equity investors and stock exchanges. With the notable exception of angel investors, all these sources provide only money, nothing more.

The only true sources of smart finance are angel investors, who are able to influence a country's economic development by providing more than just money to entrepreneurs and SMEs. They contribute their own know-how, provide mentorship, and share their own networks in contributing to the businesses they invest in. They are thus the main drivers of innovation and the natural leaders of the world's early-stage investment markets and global startup economy.

In 2018, more than 300,000 angel investors invested more than \$26 billion in startups in the US, and more than 310,000 angel investors invested more than 9 billion Euro in Europe. The estimated total global market size of angel investment is over \$50 billion every year.

It is rewarding to see that governments around the world have understood the importance of angel investment for boosting their economies. During the Presidential Summit on Entrepreneurship in 2010, President Obama's response to concerns I expressed about making available public grants for entrepreneurs was promising. In a special meeting with me, he agreed with and supported my position on the importance of angel investors in terms of converting public money to 'smart money', that is, cash that is invested by parties who are experienced, well-informed, and well connected.

Your efforts to convert the world economy to a smart economy in cooperation with the World Business Angels Investment Forum will be highly valued.

Yours sincerely,



Baybars Altuntas
Chairman of the Board of Directors,
World Business Angels Investment Forum
Baybars.Altuntas@wbaforum.org

WBAF Business School

It is the position of the WBAF Business School that when investors have had the advantage of training in the best practices of negotiating deals for early-stage investment, they are in a better position to ensure good returns on their investment. With this in mind, the WBAF Business School offers a wide variety of training programmes using a range of input (case studies, panel discussions, and presentations, to name a few), all of which encourage active participation and interaction on the part of those attending.

The WBAF Business School implements all its training programmes, educational webinars and certification programs through 48 international faculty members from 26 countries. Each comes from a successful international entrepreneurial background and brings field knowledge to the classroom, both online and offline.

Attendance Certificates

- 22 course programmes
- 6 masterclasses
- 18 workshops
- 7 institutional trainings
- 22 educational webinars

Certification of Qualifications

- QBAC+ Angel Investor Course & Bootcamp
- Proficiency Test for Angel Investors

Faculty Members

- 48 international faculty members

The WBAF Business School serves not just business angels; all types of stakeholders are welcomed, ranging from entrepreneurs and SMEs to banks and stock exchanges to incubation and acceleration centres. The ultimate goal is to contribute to the development of skills and expertise and to foster the kind of creative thinking that leads to innovation and eventual success in the ever-changing market environment of the 21st century.

Who are these WBAF Business School programmes for?

WBAF Business School programmes are suitable for professionals (including CEOs) from listed companies and anyone with an entrepreneurial background, directors of business angel networks, acceleration and incubation centres and techno parks, and individuals who want to set up a business angel network or create a business angel investment group, and entrepreneurs / startups / scaleups / SMEs.

They are also of interest to corporate executives who manage innovation and corporate ventures, early-stage capital fund managers, M&A and business development executives, family office investment managers, entrepreneurs who are raising capital or planning exit strategies, successful entrepreneurs interested in becoming an investor or advisor, members of boards of directors, policymakers wishing to encourage the creation of clusters of innovation in their region, and service providers such as attorneys, accountants, and consultants.

- CEOs or other professionals from listed companies
- Directors of business angel networks
- Professionals in technoparks and acceleration and incubation centres
- Any individual or institution that wants to create a business angel investment group by using their own network
- Investors and entrepreneurs who wish to learn the best practices of global VC and venture development
- Anyone who wants become a professional business angel network manager/executive

Proficiency Test for Angel Investors

WBAF Business School delivers the world's only proficiency test for angel investors. The 100-minute test includes 100 multiple choice questions, 50 true/false items, and 2 company valuation maths problems. Candidates who score 70 points and above are certified as Qualified Angel Investors. The test is administered twice a year, generally immediately after a QBAC+ Qualified Angel Investor Course.

Cohort A ENTREPRENEURSHIP

COURSE 1

Entrepreneurship across the world

This course provides an overview of entrepreneurship across the world, starting with a definition of an entrepreneur and the concept of entrepreneurship, as well as the definitions of the different stages of business growth. It includes a history of entrepreneurship including details of the earliest companies in the world, followed by a section on the academic study of entrepreneurship. There is a section on facts and figures relating to entrepreneurship across the world, sourced from the Global Entrepreneurship Monitor. There is an explanation of the sectors in which angel investors like to invest and the role an entrepreneur plays from invention to innovation and details of the main players in the entrepreneurial ecosystem.

- Definition of an entrepreneur
- History of entrepreneurship
- World facts and figures
- High Growth Businesses
- Role of entrepreneur from invention to innovation
- Main players of an entrepreneurship ecosystem

COURSE 2

Non-financial route map of an entrepreneur

In this course, you will learn the key details of each step of the entrepreneurship journey. All steps have been grouped from beginning to end, that an entrepreneur will take during his entrepreneurship journey.

The journey to entrepreneurship is like the four seasons of the year. The first season is the level of wannapreneurship. The second season is the stage of starting up a business. This stage has three important sub-steps: innovation, entrepreneurship, and marketing and sales. The third season is the growth stage. This stage includes branding, institutionalization, and franchising. Lastly, the fourth season is the maturity stage: leadership and angel investment.

Before Starting Up the Business

- Step 1: Wannapreneurship

Starting Up the Business

- Step 2: Innovation
- Step 3: Entrepreneurship
- Step 4: Marketing and Sales

Growing the Business

- Step 5: Branding
- Step 6: Institutionalization
- Step 7: Franchising

Maturing the Business

- Step 8: Leadership
- Step 9: Angel Investment

Consider the various sources of finance available to entrepreneurs: Beyond basic bootstrapping, there are corporate ventures, angel investors, crowd funding platforms, accelerators, VC s, banks, public grants, co-investment funds, business plan competitions, technology transfer offices, family offices, private equity investors and stock exchanges. With the notable exception of angel investors, all these sources provide only money, nothing more.

COURSE 3

Financial route map of an entrepreneur – understanding how entrepreneurs think about raising funding and why they do it.

This course covers the stages an entrepreneur undertakes in raising funding for their company. It starts with an overview of the cycle from raising money from start-up to IPO and other exit routes such as an MBO or a trade sale. It explains the concepts of valley of death, equity gap, smart money and the 100 day rule, as well as describing the pros and cons of different types venture funding at the growth stage. It also includes a section on other sources of funding such as crowdfunding and initial coin offerings (ICOs).

The demand for capital to fund the growth of their business is an essential consideration for all entrepreneurs who want to grow their businesses significantly and avoid ending up as "lifestyle entrepreneurs". There are numerous funding options for ambitious entrepreneurs ranging from debt to equity as well as new funding types such as Initial Coin Offerings (ICOs). Many entrepreneurs struggle to understand their funding options and the ramifications of taking on external finance; most will fail to raise external capital even if deserving of it because of factors both beyond and within their control. This course will set out the answers to the questions asked by entrepreneurs around funding including the fundraising lifecycle from start through to exit. Important concepts such as the valley of death, the equity gap, the importance of accepting smart money and also the 100 day rule, are explained. A useful guide to the pros and cons of different types of venture funding will help the entrepreneur to understand how to win at fundraising and for investors to understand the entrepreneurial mindset, so they can engage successfully with them.

Access to finance from invention to innovation

- Smart money
- Death Valleys / Equity Gap 1 / Equity Gap 2

Before Demo - Equity Gap 1 (0 - 50K)

- Bootstrapping
- Accelerators

After Demo (50K - 500K)

- Angel Investors
- Banks
- Grants and soft loans and government guarantees
- Competitions

After Demo - Equity Gap 2 (500K - 5M)

- Syndications
- Corporate Venture Capital (CVC)
- Co-investment Funds

After Demo (5M - 20M)

- Family Offices
- Private Equity Funds
- VCs
- M&A

After Demo (20M +)

- IPO
- Wealth Management Institutes
- Anytime
- Crowdfunding
- Crowdsourcing
- ICO

Cohort B INVESTOR

COURSE 4

Attitudes to entrepreneurial investment – finding an investment that works for both investor and entrepreneur.

This course covers the areas angel investors need to understand when it comes to making an investment in an entrepreneurial business. It explains how to identify an investable opportunity with an explanation of what to look for in the team, the business and the financials. It also describes the different sources of information an angel investor can expect to come across, such as the elevator pitch and the business plan. There is information on how to spot a lifestyle business from one that is investable. It provides details on impact and cross border investing, as well as investing through seed and venture funds.

Entrepreneurs may want funding, but do they deserve it? At the end of the day that will be down to the investors who do or do not back them. This course helps angel investors to understand what it takes to make a successful investment into a deserving entrepreneurial business, and by deserve we mean one that has the potential to deliver an exceptional return to the investor commensurate with the risk they are taking with their capital. From identifying an investable opportunity - what to look for in the team, the business and the financials to the finer details of what sources of information an angel investor can expect to come across, this course will assist both entrepreneurs and investors to understand what it takes to set up a successful deal. Investors will be taught how to spot a lifestyle business from one that is investable. The course also expands on topics such as impact and cross border investing, as well as investing through seed and venture funds.

- Identifying an investable opportunity
- Lifestyle vs investible businesses
- Social investment vs Impact Investment
- Corporate investment
- Cross border investing
- Investment through Seed Funds and Venture Funds

Cohort C ANGEL INVESTING

COURSE 5

Angel investors – who are they and what do they like; what do they do and how do they do it.

This course defines the term angel investor and all its variants as well as the angel investment lifecycle. It describes the characteristics and skills of good angel investors and details some of the common mistakes angel investors make. There is a detailed explanation of the different types of angel investor. The risks and rewards of angel investment are laid out, as well as how angel investors fit into the funding cycle of a company. Lastly it covers aspects relating to investing nationally and internationally versus investing locally and what types of business angel investors like to back.

Angel investors are a very special breed of investor. Investing their own money, they take risks that no other investor will take and they like to have fun, share their experience and help others, on top of their desire to make a healthy return on their investments. Angel investors are present in every economy in the world and are more similar than they are different. The biggest variance between economies is the number of active and passive angel investors present. This course defines the term “angel investor” and all its variants as well as the angel investment lifecycle. Those who want to understand the different types of angel investor and their characteristics and skills, will find the answers here. There is colour and interest from an explanation of the common mistakes that angel investors make. The risks and rewards of angel investment are laid out, as well as how angel investors fit into the

funding cycle of a company. Angel investing is no longer a local activity so this course also covers the aspects relating to investing locally, nationally and internationally, and, of course it covers details of the types of companies that angel investors like to back.

- Definition
- Business angels across the world, facts & figures
- Business angel lifecycle
- Business angels in the funding ladder
- characteristics and skills of angel investors
- Different types of business angels
- Risks and rewards of being a business angel
- Roles business angels undertake
- How angels invest during a company's lifetime
- What they invest in
- Differences between Angel Investor and Venture Capitalists

COURSE 6

Becoming an angel investor – an activity not for the fainthearted but one that has rich rewards for those who dare.

This course explains how to become an angel investor including the journey or learning by doing, timescales, portfolio diversification, expected returns and the roles undertaken by many angel investors in supporting business beyond providing investment. It also explains about the different types of roles and responsibilities you have depending on which roles you take with an investee company.

There are now over one million angel investors across the world. Although the largest volumes of angel investors are in North America and Europe, the numbers are growing fast elsewhere. Angel investing is a risky, exciting and should be rewarding activity and it is not to be undertaken without understanding (or indeed alone). By the end of this course, a typical high-networth investor will have a good base to start their angel investment journey. This course explains issues such as “learning by doing”, timescales, portfolio diversification, expected returns and the roles undertaken by many angel investors in supporting business, on top of the money they invest. The critical issue of deciding what to do for the portfolio company beyond just investing money for shares is explored and the things to consider before accepting a job are covered. Theory and what you need to know

- Learning by doing
- Setting your objectives - money, time etc
- Serial vs occasional investing - the pros and cons
- Giving first into a syndicate/sharing responsibilities
- Your responsibilities and liabilities
- Investing direct vs investing via a corporate vehicle
- Starting as a silent angel
- Portfolio Theory - David Rose
- Statistics on Angel Investor Performance

Cohort D HOW TO MAKE AN ANGEL INVESTMENT

COURSE 7

Sources of deal flow and identifying opportunities – is angel investing all about spotting unicorns?

This course explains how to find investment opportunities and which ones will be worth investing in, including the different sources of opportunities. It also shows how to get the right deal flow. It also covers the key agreements that you will be presented with in the context of seeing deals including non-disclosure agreements and matchmaking agreements

Arguably there are as many angel investment strategies as there are angel investors, not least because the definition of an angel investor is

someone who invests their own money. Finding the right deals is a fundamental aspect of angel investment; poor portfolio selection will guarantee failure and even great selection will only improve the odds. Whether an angel investor is happy to try and spot unicorns, whilst accepting that the majority of their portfolio will fail to deliver any return, or whether they like to mitigate losses to improve overall returns, or any strategy in between, this course provides the fundamental understanding required to have the best possible chance of making angel investing activity a success rather than a failure.

This course explains how to find investment opportunities and which ones will be worth investing in, including the different sources of those opportunities. It also shows how to get the right deal flow and covers the key agreements an angel investor will be with when they first see a deal, including non-disclosure agreements and matchmaking agreements.

- Networks and syndicates
- Fund managers and corporate
- Direct - website and social media
- How to focus deal flow
- Identifying what is missing
- Confidentiality and Non disclosure agreements
- Matchmaking agreements

COURSE 8

Spotting the deal and analysing the opportunity – “The Pitch”

This course describes the typical journey an angel investor undertakes in identifying and analysing deals. It explains the different types of investment pitches which an angel investor will see, how to interpret the pitch and what questions to ask. It also helps you to understand how to spot good business models. It has an extensive section on management teams and the issues to understand when making a decision whether or not to back them, including how to think about yourself as a potential member of the team.

Entrepreneurs pitch to angels everywhere – on social media, by letter, email and phone and in more formal situations such as pitch events. And pitches are like buses, they come in a rush and then there may be none for a while. A key skill in successful angel investing is to know how to spot a great investment opportunity and to move through the journey to understanding whether the deal is investible. This starts with the elevator pitch or receiving an executive summary, but the decision not to invest cannot necessarily be made then; deal analysis goes through several stages and at everyone a decision has to be made whether to carry on or stop – right up to the point when the deal is signed.

This course describes the typical journey an angel investor undertakes in identifying and analysing deals. It explains the different types of investment pitches which an angel investor will see, how to interpret the pitch and what questions to ask. It also helps you to understand how to spot good business models. Most importantly, it has an extensive Cohort on management teams and the issues to understand when making a decision whether or not to back them, including how to think about yourself as a potential member of the team.

- How to question entrepreneurs after pitching
- Understanding the opportunity
- Understanding the business model
- Understanding the business plan
- Structure of a good business plan
- Contents of each Cohort of a business plan
- Identifying what is missing

COURSE 9

Company valuation – it's all in the price stupid!

This course comprises a detailed explanation of everything an angel investor needs to understand in relation to valuing an investment, including how to consider this issue when you do not have perfect information. It explains the different valuation methodologies and covers areas such as valuation and tax incentives, the impact of dividends and the value of voting rights.

The financial purpose of angel investing is to make a return on capital commensurate with the risk undertaken with the money deployed. Whilst experienced angel investors include the enjoyment and fun of investing, plus the opportunity to share experience and help others, in the calculation of the value of their angel activity, at the end of the day, success is defined by the financial returns achieved from both single investments and from the overall portfolio. As the risks are so high, returns must be exceptional on the successes, not least because so many investments will fail to return anything. Realistic angel investors know that ignoring the price at which you invest must be sensible – invest at too high a valuation and not only will overall returns be reduced, but also that the stake they acquire will be smaller than they deserve. This latter issue will work out badly for them as they will have less influence post investment, but also means that they are in a weaker position when new funding rounds take place. The dreaded dilution impact from these later rounds will also reduce returns.

This course comprises a detailed explanation of everything an angel investor needs to understand in relation to valuing an investment, including how to consider this issue when you do not have perfect information. With so many valuation methodologies, potentially providing different answers even the best angel investors can become confused about what the “right” valuation should be. But this course not only explains traditional methods; it also describes the simple and effective (“back of the envelope” method used by experienced angels across the world. The course also gives context to valuation discussing areas such as tax incentives, the impact of dividends and the value of voting rights.

- How to value a project
- How to use a spreadsheets excel with valuation formulas
- Valuation at time of exit and valorisation of the investment
- Pre money - Post Money
- Methods of Valuation

COURSE 10

Selecting a portfolio of investments – diversification mitigates risk.

This course helps angel investors to contextualise their investment strategy. It discusses the timing issues relating to building an investment portfolio, portfolio investment theory and how and when to use third party advisers.

All investors know it is never a good idea to put all your money on black. How to turn angel investment from gambling to investing in an asset class, makes the difference between a smart and a stupid angel investor. Smart angel investors build a portfolio of investments over time based on a coherent investment strategy.

This Course discusses the timing issues relating to building an investment portfolio, portfolio investment theory and how and when to use third party advisers. Critically it helps investors to set an investment strategy and contextualise in the foundations of reality.

- Portfolio investment theory
- Timing
- Personal involvement
- 3rd party deal managers

COURSE 11

Due diligence – invest in what you know not a dream

This lengthy course covers all aspects of due diligence in relation to an angel investment. It starts with an explanation of the facts and figures relating to why due diligence matters. It covers planning a due diligence exercise, the different types of due diligence which should be undertaken and what warning signs to look for. There are sections on areas such as commercial, people, financial and IP due diligence. It also covers term sheets and other legal agreements which an angel investor should consider, as well as the issue of entrepreneurs undertaking a due diligence exercise on the investor.

How can you know if whether you have a chance of making money out of an investment if you do not know what you are investing in? The most common mistake that angel investors make is not to undertake sufficient due diligence before they invest. But in this day and age when there is so much information at your fingertips, it is downright unwise not to take due diligence seriously. And angel investors no longer have to do due diligence on their own. Sharing due diligence is one of the best reasons for investing as a group or syndicate. However you look at it though, due diligence is a skilled and time consuming exercise.

Weighing the effort with what you will find out that actually helps rather than hinders the investment decision is when it become an art rather than a science.

This comprehensive course covers all aspects of due diligence in relation to an angel investment; think of it as a bible that you can return to again and again. There are sections on areas such as commercial, people, financial and IP due diligence. It also covers term sheets and other legal agreements which an angel investor should consider, as well as the issue of entrepreneurs undertaking a due diligence exercise on the investor.

Not to be ignored, the course starts with an explanation of the facts and figures showing why due diligence matters. And it takes you step by step through planning a due diligence exercise, identifying the different types of due diligence which should be undertaken and, crucially what warning signs to look for in the due diligence process. Turning a deal down because the due diligence has identified a problem is a better outcome than investing and losing your money. Understanding the business plan and opportunity from a helicopter

Understanding what the pitch does not tell you

Due diligence - commercial

- Understanding the market opportunity
- Competitive environment
- Product price point
- Business terms and conditions

Due diligence - people

- Optimal team types
- Age and experience
- Skills
- Adding new team members
- Motivating and incentivising the team
- Legal - good leaver bad leaver etc
- Your role in the team: short medium and long term

Due diligence - legal

- Different legal frameworks across the world
- Term Sheets
- Shareholders Agreement
- Company books and shareholder certificates
- Different types of shares

Due diligence - IP

- The different types of IP
- IP costs and other issues
- Protecting and managing IP
- Data protection

Due diligence - financial

- Historical financials
- Understanding financial projections - P&L, cashflow, balance sheets
- Dissecting the projections
- Share capital; the ramifications of share options and convertible loans

Due diligence - exit

- Preparing for the exit
- Setting the exit objectives

Due diligence - co-investors

- Understanding venture capitalists
- Understanding lenders
- Understanding government support

Due diligence on you!

Due Diligence Check List

COURSE 12

Setting the deal terms – the art of the fine detail

This course discusses the issues relating to setting the deal terms. It covers the term sheet, negotiating the deal and the timetable for the negotiations, as well as issues such as warranties and indemnities, and drag along and tag along rights. It also explains ways of enhancing returns.

Although the lucky angel investor writes a cheque, gets some shares and makes a fortune, most angel investors know that such success stories are flukes. Professional angel investors understand the statistics and know that with so many pitfalls ahead, having the deal cemented in a proper legal agreement will significantly improve the odds. Going through the process of setting the deal terms is part of the due diligence exercise. From the negotiations about the deal investors learn how the entrepreneurs behave in an adult world, whilst the Disclosure Letter written to them just before signing may reveal some surprises not previously anticipated. In this course, investors will uncover issues that typically arise when setting the deal terms. It covers the term sheet, negotiating the deal and the timetable for the negotiations, as well as important facets such as the warranties and indemnities, and drag along and tag along rights. To encourage you to read it in depth it also explains ways of enhancing returns, by clever techniques relating to how the precise terms are set.

- Understanding term sheets
- Valuing a company
- Share rights
- Ways to enhance potential returns
- Shareholder Agreements and other documentation
- Warranties and indemnities
- Typical deal structures
- What's negotiable and what is not
- Put and call options.

The only true sources of smart finance are angel investors, who are able to influence a country's economic development by providing more than just money to entrepreneurs and SMEs. They contribute their own know-how, provide mentorship, and share their own networks in contributing to the businesses they invest in.

COURSE 13

Negotiating the deal terms

This course helps an angel investor to understand how to conclude a successful negotiation so that an investment is made. It explains the entrepreneur's and the investor's mindsets when they enter into a negotiation for a funding round. It covers how negotiations take place, the most important issues in the negotiation and the obligations which both parties will be entering into post investment. It also discusses the final leg of the negotiations which lead to the investment actually taking place.

Getting the price and terms of the deal correct on the way into an investment is critical to optimising the chances of high returns on exit. The deal terms are not only about price and number of shares acquired; other key terms are around shareholders rights, board rights, the obligations of the entrepreneur and good & bad leaver clauses to name but a few. Achieving a successful outcome to the deal negotiation is of paramount importance too.

This course explains how understand the mindset of both the investor and the entrepreneur and how to set a negotiation framework, before going into considerable detail on all aspects that must be agreed to close the deal. As an additional bonus it discusses how investors might like to behave during a competitive auction. Lastly, it takes you through the final leg of the negotiations.

- Understanding the terms of reference - money, involvement
- Approaching the entrepreneur
- What to do in a competitive auction
- Negotiating a successful outcome
- Investment strategies: convertible notes, options, loans
- Shares: Ordinary shares, preferred shares, convertible bond, warrants

COURSE 14

Governance and deal monitoring

This course discusses the issues relevant to an angel investor once the investment has been made. It covers what to expect in terms of the help the company requires from you and what rewards are to be expected from providing this help, including the different roles you may undertake. There is a discussion of how an angel investor should act in relation to board and shareholder meetings as well as other more informal methods of deal monitoring. It describes the importance of the first 100 days of an investment and hitting milestones. It also describes common problems that arise and makes suggestions on how to resolve them.

It takes a brave investor to buy a minority stake in a private company and then forget about it. The point of being an angel investor is to add value, but how you go about it will probably be one of the most important factors to the speed of success (or failure) of the business. Get it right (especially in the first 100 days) and the company will be on an upward trajectory; get it wrong and everyone will be seeing delay or, worst, failure ahead. How should you help? When should you actively not provide any help? What should be looking for post investment? This course unwraps the knowledge of experienced venture capitalists and angel investors, so that you can avoid making obvious mistakes and concentrate on doing what is needed to help the entrepreneurs grow their business so you both make money.

The course explains the how to deal with your investment from the day you invest until the day you exit. It explains how you can help and what rewards you should expect. There is an explanation of the different roles you can take so you have influence both inside and outside the board meeting. There is a useful Cohort on how to deal with common problems that arise. Finally it has some useful advice on how to maintain a healthy relationship between the angel investors and the founders.

- Your help post investment and what rewards you should expect
- Hitting milestones

- Board seat/directorships/observer rights
- Regular reporting - board papers and reports
- Shareholder meetings
- Dealing with common problems
- The relationship between Angel Investor and entrepreneurs
- Role of the lead investor

COURSE 15

New funding rounds

Most companies that raise money from angel investors will go onto raise several more rounds of finance. This course discusses the issues relating to both emergency and planned funding rounds after the first angel investment round has completed. Up and down rounds are explained. It describes the different types of investors who invest in these rounds, including explaining what they are looking for. How to set the timetable for a funding round is explained. Reference is also made to more complicated funding structures, such as debt funding and liquidation preference.

To people who know the angel investment industry well, it can appear that raising funding becomes seriously addictive for entrepreneurs who have been successful once. It is a rare business that only needs one round of funding. If it is growing fast it will need more cash to exploit the opportunities that have been uncovered; if it is missing milestones, but still shows potential, it will need more working capital to keep going whilst the founders and investors try to prove what the business plan suggested.

This course covers both planned and emergency funding rounds, explaining the new types of investors who will join the angel investors on the shareholder register/cap table as a result of them taking place. It covers debt as well as equity funding. Other areas covered are factors such as share option schemes, the costs of raising funding and a typical funding timetable. Extra sections cover areas such as what later stage investors look for (and what they avoid).

- Up round and down round valuation
- New shareholders - angels, VCs, corporate venturers
- Deal terms
- Timetable considerations
- Pitching to Venture Capital / Corporate Venture / Funds

COURSE 16

Exits

This course focuses on the issues relating to an angel investor achieving a positive exit from the investment. It covers how to think about planning the exit, timetable issues and the different types of exit, including trade sale, MBO and IPO. It also discusses issues such as secondary liquidity prior to the final exit and tax planning. It also discusses the issues relating to involuntary exits when the investment has failed.

Whilst part of the point of angel investing is the satisfaction you get from the investment journey, achieving the exit is the point at which you can assess whether it was all worth it. And when the exit is very positive, it is not only the time to celebrate the financial rewards but also all the other ones as well, such as getting technologies to market, establishing a business that has created jobs and generated economic development. Exits through, can be very different from a simple sale on just one date by all the shareholders to someone else. You can have secondary activity before the final exit and exits can come in the form of asset sales, licensing, MBOs, IPOs and trade sales.

This course shows you how to plan for an exit and a guideline timetable to follow. It explains the pros and cons of the different exit routes. There is a critical Cohort on how to deal with an involuntary exit as well as a useful exit checklist.

- Planning for the exit
- Secondary markets prior to the exit
- Trade sale
- MBO/MBI
- IPO
- Licensing models
- Closing the company - voluntary
- Closing the company - involuntary
- The Exit Check List

COURSE 17

Legal agreements

This course provides a detailed discussion of the legal issues relating to angel investments. It describes in detail the different types of legal agreements involved in a typical angel deal including Matchmaking Agreements, Confidentiality Agreements, the Term Sheet, Shareholders' Agreement, Share option Agreement and the Sale and Purchase Agreement. It ends with the 8 Golden Rules of Legal Agreements.

This is the course that can most directly save you thousands in advisory fees! The law underpins business and therefore any investment in business and the range of legal documents that are commonly used in angel investing can feel overwhelming for novice angels. At the most basic level an angel investor needs to understand what legal vehicle they are investing in and what type of shares they are buying. Without the correct legal underpinning for a deal, the chances of making money from your investment falls significantly and possibly to nil, so despite the work involved, it is essential to understand each document and how they fit together. Having a good understanding before you get the lawyers involved will also mean that you can save a significant amount of money in fees.

The course covers basics around company law which are fairly standard across the world. It discusses equity and partnership structures and the principles behind good corporate governance. It discusses in detail the six major types of legal agreement associated with most angel investments, including the confidentiality agreements, shareholder agreements and sale & purchase agreements.

- The legal process: Type of company, Governance Players, Becoming a shareholder
- Analysis of matchmaking agreement
- Analysis of a confidentiality and/or exclusivity agreement
- Analysis of a shareholders agreement
- Analysis of a term sheet

It is rewarding to see that governments around the world have understood the importance of angel investment for boosting their economies. During the Presidential Summit on Entrepreneurship in 2010, President Obama's response to concerns WBAF Chairman expressed about making available public grants for entrepreneurs was promising. In a special meeting with him, he agreed with and supported my position on the importance of angel investors in terms of converting public money to 'smart money', that is, cash that is invested by parties who are experienced, well-informed, and well connected.

Cohort E

ANGEL INVESTOR NETWORKS

COURSE 18

Setting up an angel investment group

This course addresses the issues relating to setting up an angel investment group. It explains why angel investors are usually better to invest in a group including the evolution of angel investment groups. It describes the angel investment ecosystem, including its different elements and the issues that arise when setting up a group. It covers how to set up a group, including setting the business plan and how to fund the group. Issues covered include finding screening, showing and managing deals. It also discusses other activities angel investment groups undertake such as angel investor and entrepreneur training.

The lesson from angel investment activity across the world tend to support the view that angel investors are usually better off by investing in a group. In a course designed both for angel investors and for organisations such as government agencies, we cover all the aspects around angel investment groups, as well as how the desire for angel investors to form into groups tends to emerge. It includes a useful section on the angel investment ecosystem, including its different elements, the types of group that can be created (including suggested structures) and the issues that arise when setting up a group. It addresses issues such as identifying the capacity for angel investment which will underpin how much demand there is for groups and syndicates.

This course also gives practical advice on how to set up, including setting the business plan and how to fund the group, as well as running it day to day. Issues covered include finding screening, showing and managing deals. It also discusses other activities angel investment groups undertake such as angel investor and entrepreneur training. By the time you have absorbed the information in this course you will be able to both set up a group but also convince other angel investors to join you and have a strategy for funding it so it is commercially viable.

- Statistics on raising investment
- Forming a group - advantages and disadvantages of the different options
- Organisational structure of an angel group / Angel Investor Members - BAN Manager / Lead Investor
- Budgeting a BAN
- Work flow of an angel group: From deal screening to investment
- Understanding the legal frameworks
- Setting syndicate rules
- Creating the deal pipeline
- Showing deals to investors
- Post commitment follow up

Cohort F

GOVERNMENTS AND POLICY MAKERS

COURSE 19

Converting public money to smart money

This course is aimed at governments and agencies as well as those people with a strategic interest in creating a healthy angel investment ecosystem. It covers the impact of angel investment ecosystems on an economy, policy considerations, creating financial incentives to encourage angel investment (particularly tax incentives for companies and angel investors).

Making good use of the tax payers money to stimulate economic development is a key priority for many governments. This course, designed particularly for officials in local and national government, is a comprehensive guide to how to think about setting a strategy for developing the angel investment ecosystem. Think of it as the blueprint of the policy paper that will the support of your colleagues.

The role of angel investors in achieving better value outcomes and greater levels of development is now proven in many countries. For officials who want to get an edge, undertaking measures that will stimulate the development of an angel investor ecosystem, will help them achieve their objectives in a manner that is typically popular as well as cost effective. It covers the impact of angel investment ecosystems on an economy, policy considerations, creating financial incentives to encourage angel investment (particularly tax incentives for companies and angel investors).

- How governments can have a role
- Policy Developing: Supporting entrepreneurs OR Supporting supporters of entrepreneurs
- Impact on employment
- Impact in the economy
- What can policy makers do
- Angel Investor Co Investment Funds for public entities
- Angel Market by Country - EBAN statistics
- Angel Investment vs GDP - EBAN Statistics

COURSE 20

The angel investment market around the world

This course provides a detailed explanation of the state of angel investment markets around the world, covering both mature, developing and emerging markets. It covers a description of each market, including angel education activity, statistics, tax breaks, regulation and trends and challenges.

Across the globe angel investors are investing every day into the highest potential businesses of tomorrow. A well established industry in large mature economies such as those in North America and Western Europe, it is also one that is growing rapidly elsewhere. Understanding which markets are most active and how they are continuing to develop provides clues to younger markets. And those younger markets can teach mature markets some tricks too.

This course provides a detailed explanation of the state of angel investment markets around the world, covering both mature, developing and emerging markets. It covers a description of each market, including angel education activity, statistics, tax breaks, regulation and trends and challenges.

- USA & Canada
- Africa
- Latin America
- Middle East
- Asia
- Australia & New Zealand

COURSE 21

Tax environment for angel investors

One of the most effective ways to stimulate interest amongst individuals who have excess capital and are therefore in a financial position to engage in angel investment activity, is to provide fiscal incentives for those individuals if they do invest. The UK was one of the first economies to take on board the benefit of providing fiscal incentives to angel investors and the lesson has been taken on board by increasing numbers of other countries in recent years. This, the first global mapping of the angel investment market is both fascinating and informative.

This course provides a detailed explanation of the state of angel investment markets around the world, covering both mature, developing and emerging markets. It covers a description of each market, including angel education activity, statistics, tax breaks, regulation and trends and challenges.

- Why tax breaks
- Understanding the impact of tax breaks
- Tax breaks around the world
- What to watch out for
- Identifying angels eligible to benefit from tax incentives

COURSE 22

Setting up an angel capital fund

This course explains how an angel investment group can set up a fund so that the angel investors can invest collectively into a group of portfolio companies. It covers the different fund structures that can be used, as well as regulation, legal issues, the financial model and tax considerations. It also explains how to manage a fund including the roles involved, managing the deal pipeline and portfolio and how to resolve problems that arise. It also discusses the difference in returns that an angel investor should expect from investing in a fund versus investing directly in companies.

What is the next big thing in angel investing? The answer to that is already clear. Angel investors are taking on the behaviours of the other major grouping of professional investors in private companies, namely venture capitalists. Why are they doing this? This course tells you. How are they doing this? This course will explain how angel investment groups, syndicates and even individuals are now developing angel investment funds as vehicles through which they can pool monies to invest.

This course explains how an angel investment group can set up a fund so that the angel investors can invest collectively into a group of portfolio companies. It covers the different fund structures that can be used, as well as regulation, legal issues, the financial model and tax considerations. It also explains how to manage a fund including the roles involved, managing the deal pipeline and portfolio and how to resolve problems that arise. It also discusses the difference in returns that an angel investor should expect from investing in a fund versus investing directly in companies.

- Structuring the Fund
- Preparing Executive Summary for Investors
- Commitment Letters
- Fundraising process for the Fund
- Preparing LP Agreement
- Launching the Fund
- Administration of the Fund
- Processing the return of investment to fund investors
- Closing the Fund

The WBAF provides an international platform where all stakeholders can join forces to drive change, with a particular focus on linking the best entrepreneurs, startups and SMEs with smart finance opportunities afforded by qualified angel investors and institutions that work in cooperation with angel investors.

Investment Readiness for Entrepreneurs, Start-ups and SME Executives

2 Days

Course overview

In the past, inventions were important for the economic development of societies. In the 21st century, however, it is not invention but innovation that counts. In those earlier times, entrepreneurial skills were not needed to get an invention to the market because it was a seller's economy, where customers were ready to buy anything new.

Times have changed, and the rules of the game have changed. Today's inventors need more than just a clever idea. They need a complex set of skills to move their innovative idea into the market and to ensure it succeeds.

The current, highly competitive economic environment means that scaling up businesses demands special skills of entrepreneurs, who are obliged to secure financing as quickly as possible. Yet finance alone is not sufficient to create global success stories. The entrepreneur needs not simply finance, but the best finance.

What is 'the best finance'?

The best finance is a miracle that happens when one is able to combine money, know-how, mentorship and networking. This is perhaps better termed smart finance.

This course aims to give the world-class principles of fund raising and getting smart finance to startups, entrepreneurs and SME executives. Course participants are expected to fuel their skills with world-class techniques which will enable them to reach smart finance easily.

Why attend?

For anyone who wants to raise fund from angel investors, VCs, family offices, banks, accelerators, co-investment funds this was an invaluable training session covering the most important aspects to raising funds from investors– avoiding many of the pitfalls Entrepreneurs, startups and SME executives often make.

Who should attend?

- Entrepreneurs looking for smart finance to startup their businesses
- Startups looking for smart finance to scaleup their businesses
- SME executives looking for investment to scaleup their businesses
- Professionals of technoparks
- Inventors who want to turn their inventions to innovation

Certification

Participants of the course are going to be awarded with a certificate of attendance.

Course content

Day 1

Equity Raising Process

- Technical terminology every SME Executive / Startup / Entrepreneur should know
- Equity raising process
- Top three investor criteria
- Company executive summary
- Developing a promising business model

Day 2

Company Valuation & Investment Term Sheets

- Developing a business plan
- Funding requirements
- Valuation and terms of investment
- One page investment summary sample
- Sample term sheet for SMEs and startups

Round Table with Investors: Investing in the Right Team

- Pitching Techniques to Investors
- Principles of elevator pitching
- Showing demo
- Preparing power point presentations
- Body language
- Pitching team
- Practices

Round Table with Investors:

What do the investors look in the due-diligence process

Sample Investment Forum: Pitching to a group of real investors



About the World Business Angels Investment Forum (WBAF) Business School

It is the position of the WBAF Business School that when investors have had the advantage of training in the best practices of negotiating deals for early-stage investment, they are in a better position to ensure good returns on their investment. With this in mind, the WBAF Business School offers a wide variety of training programmes using a range of input (case studies, panel discussions, and presentations, to name a few), all of which encourage active participation and interaction on the part of those attending. The WBAF Business School serves not just business angels; all types of stakeholders are welcomed, ranging from entrepreneurs and SMEs to banks and stock exchanges to incubation and acceleration centres. The ultimate goal is to contribute to the development of skills and expertise and to foster the kind of creative thinking that leads to innovation and eventual success in the ever-changing market environment of the 21st century.

www.businessangel.academy

About the World Business Angels Investment Forum (WBAF)

An affiliated partner of the G20 Global Partnership for Financial Inclusion (GPFI), the World Business Angels Investment Forum (WBAF) is an international organisation aiming to ease access to finance for businesses from start-up to scale-up, with the ultimate goal of generating more jobs and more social justice worldwide. It is committed to collaborating globally to empower world economic development by creating innovative financial instruments for innovators, start-ups, and SMEs. The Forum interacts with leaders in all areas of society, first and foremost in business and political spheres, to help assess needs and establish goals, bearing in mind that the public interest is of paramount importance. WBAF engages a wide range of institutions, both public and private, local and international, commercial and academic to help shape the global agenda.

www.wbaforum.org

About G20 Global Partnership for Financial Inclusion (GPFI)

The Global Partnership for Financial Inclusion (GPFI) is an inclusive platform for all G20 countries, interested non-G20 countries, and relevant stakeholders to carry forward work on financial inclusion, including implementation of the G20 Financial Inclusion Action Plan endorsed at the G20 Summit in Seoul. Queen Maxima of the Netherlands is the Honorary Patron of the GPFI.

www.gpfi.org

Contact us on:

Christina.McGimpsey@wbaforum.org
[@wbaforum.org](http://wbaforum.org)

More info:

www.wbaforum.org