

MEMORANDUM OF COOPERATION

FOR THE CREATION OF THE ADRIATIC IONIAN BUSINESS ANGEL ASSOCIATION

ARTICLE 1 General

Given the **Innovation Smart Inno platform** launched within the **Smart Inno Project**—financed by IPA Adriatic Cross Border Cooperation Programme 2007-2013 with the aim of promoting the Innovation Ecosystem of the Ionian Adriatic area by boosting all funding opportunities available in the macroregion including early stage private investments offered by Business Angels operating within the Ionian-Adriatic territory.

Following consultations with financial stakeholders started in the Smart Inno Workshop “*Building up the financial potential of the Adriatic Ionian macro region*” held in Udine (Italy) on the 22nd of July 2014. As the results of the **Smart Inno Corfu’ Investment Forum** held from the 23rd to 26th of September, where participant stakeholders including business angels from the Adriatic Ionian macroregion jointly expressed the need to concretely implement measures aiming at fostering cross-border co-investment in order to improve capital availability for startups and innovative SMEs in the above mentioned region.

Considering that, **co-investment measures** implemented in the Adriatic Ionian macroregion complies with the EU Investment Plan scope that is, mobilising investments by driving additional funds to emerging markets instead of concentrating funds into more competing entrepreneurial communities to which funds are naturally attracted to.

Considering that, on the other side, **cross-border measures** leveraging investments from business angels within the Adriatic Ionian territory will incentivize investors to search for transnational opportunities and to commit funds alongside other investors thus improving the number of their successful deals within the macro region, and eventually contributing to the creation of a single capital market.

Given that the participation of private sector entities as investors is a key feature of the **European Fund for Strategic Investments (EFSI)**¹, and considering that investors could participate (also through Investment Platforms which may be established in the future) in project co-financing, on a risk-sharing basis with European Investment Bank (EIB) covered by EFSI.

Finally, acknowledging the leading role of **EBAN**² being the pan-European representative for the early stage investors gathering over 150 member organizations more than 50 countries. In particular, given EBAN advanced competence in raising early stage investment awareness and capacity building as well as supporting cross-border syndication and co-investment procedures.

¹ http://ec.europa.eu/priorities/jobs-growth-investment/plan/efsi/index_en.htm

² European Business Angel Network

Parties, by signing the present Agreement, state the common willingness and the mutual interest in **cooperating** in order to promote the angel investing culture spread, promote collaboration among BA and stakeholders organizations, while at the same time evaluating the opportunity of a potential BAN establishment active in the Adriatic Ionian macroregion - as better detailed in Article 2.

ARTICLE 2

Aims and Objectives

The present agreement is aimed to set up a group of interest among stakeholders interested in supporting **the creation of the Adriatic Ionian Business Angel Association** with the support of EBAN association.

In this preparatory phase, with the support of EBAN, the aim is to raise trust among Adriatic Ionian business angels as well as among BAN managers operating in the region, for example by the participation of investors and involved stakeholders to pitching events involving startups from the whole region. This would also represent a concrete occasion to test cross investment procedures.

Of prior importance is also the analysis of opportunities for applying to EU co-financing measures (ie. EIF Co-investment Fund, ERDF Funds) combining BA's investments in the Adriatic Ionian macroregion, as well as the identification of financial opportunities for international calls.

Ultimately, the objects of the above mentioned future Adriatic Ionian Business Angel Association include:

- Spread the culture of angel investing in all the region in order to promote the investment in startups and SMEs of the Ionian Adriatic region.
- Raise awareness of entrepreneurship in Adriatic - Ionian region, and catalyze the matchmaking process between business angels and entrepreneurs in relation to activities in or from Adriatic - Ionian region.
- Facilitate the provision of a common platform for example starting from already established tools such as the Smart Inno Innovation platform, through which the angel community, academics and start-up companies can obtain relevant market and business information.
- Set up a publicity programme, including publications and events as well as contacts with relevant third parties, both on EU (achieving official recognition by European institutions) and national/local level, serving to raise awareness of, and to guide public opinion in the Adriatic - Ionian region in matters relating to, entrepreneurship and business angel activities in or from the Adriatic - Ionian region;
- Collect basic information on different funding sources available to support project ideas, establish new partnerships and strengthen future cooperation and

implementation to improve both investment awareness and readiness amongst innovative SMEs as well as to improve the sensitization of investors and innovation intermediaries in the region.

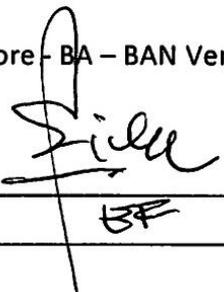
ARTICLE 3 Implementation and Funding

The implementation of this Memorandum is a subject to the laws and regulations of each country.

This Memorandum is not intended to be legally binding upon the participants and shall not be used as the basis for the creation of any legal claims. Activities under this Memorandum are subject to the availability of appropriate funds.

Date	<u>27. 11. 2015.</u>	By	<u>DALIBOR ČVEK</u>
Signature			<u>HRVATSKA MREŽA POSLOVNIH ANĐELA Zagreb, Ulica grada Vukovara 269 d</u>

Date:	18 Dec 2015	By:	Hellenic Business Angels Network - HeBAN
Signature			<u>ΠΑΝΑΥΙΟΤΗΣ Η. ΚΕΤΙΚΙΔΗΣ</u>
			ΕΛΛΗΝΙΚΟ ΔΙΚΤΥΟ ΕΠΙΧΕΙΡΗΜΑΤΙΚΩΝ ΑΓΓΕΛΩΝ ΑΣΤΙΚΗ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΗ ΕΤΑΙΡΕΙΑ «HeBAN» Π. ΚΟΡΟΜΗΛΑ 24 - Τ.Κ. 546 24 ΘΕΣΣΑΛΟΝΙΚΗ - ΤΗΛ. 2310 224421 Α.Φ.Μ. 997202235 - Δ.Ο.Υ. Δ' ΘΕΣΣ/ΚΗΣ

Date	20/11/2015	By	Mr. Enrico Fiore - BA – BAN Veneto - Italy
Signature			<u>BF</u>

Date December, 25th 2015.

By **Ivan Jovetic, MSci**

President and Co-Founder of MEBAN

MONTENEGRIN BUSINESS ANGELS NETWORK

Signature _____



Date 30/12/2015

By Andrija Bednarik

Signature



Date 2. 12. 2015

poslovni angelislovenije
Ljubljana

By Katja Geršak Business Angels of Slovenia

Signature

Date 27/1/2016 By PIETRO ZANI MASSARI

Signature 

Date 28/01/2016 By GERARDO VRTI

Signature 