

## World Congress of Angel Investors 2019

### Panel 1:

18 February 2019, Monday

10.30 – Fuji Hall

### Roundtable of Chairpersons of the World Congress of Angel Investors: WBAF 2019 Goals and Expected Outputs

An affiliated partner of the G20 Global Partnership for Financial Inclusion (GPFI), the World Business Angels Investment Forum (WBAF) will focus its 2019 congress on angel investors partnering with private equity funds. The theme is 'Connecting Private Equity Funds with Angel Investors and Early and Post-Early Stage Equity Markets to Boost Innovation'.

This roundtable will introduce the chairpersons of the various summits that will take place at the World Congress of Angel Investors 2019 and will provide insights from the chairpersons about how the congress was designed to achieve specific outputs.

### Panel 2: Main Panel of the Congress

18 February 2019, Monday

11.00 – Fuji Hall

### Global Action Plans of Global Leaders: Unlocking the Potential for Innovations in Developing Global Partnerships and Collaboration Between Ecosystems

Investing globally provides huge opportunities, but before investing, one needs extensive knowledge about the ecosystem. The post-digital revolution world will be informed by decisions made today, and the leaders of global ecosystems are authorized to drive this revolution on behalf of their community. With this in mind, global leaders of different investment ecosystems of angel investors, innovation and science parks, chambers of commerce and industries, policymakers, and government investment promotion agencies are coming together in this panel discussion to discuss their action plans for 2019 to empower early and post-early stage equity markets in response to the worldwide digital transformation. The discussants on this panel will include prominent global leaders of the world's investment value chain who will discuss how they plan to encourage collaboration between the ecosystems they lead, thus easing access to finance for

entrepreneurs, SMEs and high-growth businesses and creating more jobs, more social justice and more wealth for the world's economies.

**Panel 3:**

**18 February 2019, Monday**

**14.30 – Fuji Hall**

**Knowledge Digitization as the Future Norm in Investment Management: Optimizing the Decision-Making of Angel Investors, Crowdfunders, Private Equity Funds and VCs**

Financial markets have undergone significant structural changes since the 1950s, when the Modern Portfolio Theory was formulated. Markets and financial products were fairly simple—until the financial deregulation of the early 1980s, which changed all that. In the aftermath of the 2008 global financial crisis, regulations were introduced throughout the world to impose higher transparency in investment decision-making and reduce the information asymmetry of financial markets. Although markets are still complex, financial products are getting progressively simpler and transparency is the new mantra. It is thus increasingly important to help investors optimize their decision-making by providing intuitive insights into the risks and uncertainties of early and post-early stage equity markets. This panel will focus on how scenario-based contextualization can facilitate engagement that is based on a solid understanding of financial risks and for making better decisions about investing in start-ups, scale-ups and high-growth businesses.

**Panel 4:**

**18 February 2019, Monday**

**15.30 – Fuji Hall**

**Empowering the Early and Post-Early Stage Investment and Equity Markets: Providing a Better Environment and Better Tools for Angel Investors – Private Equity Funds Co-Investments in Start-Ups, Scale-Ups and High-Growth Businesses**

An investment is syndicated when a group of investors or funds cooperate in providing funds for a portfolio company. It is a reciprocal, ongoing, informal relationship where investors collaborate by taking turns as lead investor or co-investor. Syndication enables angel investors to remain in control and to mitigate risk. It can also strengthen the selection process through improved screening, due diligence and decision-making. Private equity funds and venture capitalists use syndication to enhance the performance of individual investments by pooling the resources of the syndicate partners. Syndication provides portfolio companies with enhanced support for their development and is therefore expected to have a positive effect on investment performance. This panel will focus on how we can empower the early and post-early stage investment and equity markets by providing a better environment and more

powerful tools that will encourage angel investors and private equity funds to co-invest in start-ups, scale-ups and high-growth businesses.

Panel 5:

18 February 2019, Monday

16.30 – Fuji Hall

### Startup Stock Exchanges or Startup Private Markets?

Providing a regulated marketplace where investors of any level buy public shares of vetted startup companies, while startups raise the capital they need from these global investors, providing access to a regulated and transparent marketplace for all participants, and creating a trading platform for investors to buy and sell equity stakes in private companies are in the agenda of many stock exchanges today. Up to now, back door listings or reverse listings have been the only ways startups have been able to list on stock exchanges. But today some stock exchanges like Stock Exchange of Thailand hopes to have a role in pushing startups as a base for developing the country in the new digital era by helping to develop the startup ecosystem believing that Stock Exchanges itself had the duty to help develop financial technology, or fintech and create platforms enabling startups to raise capital to develop their products and services and make a real profit. On the other hand, it is a challenging issue to navigate for SECs and financial regulators of many countries. As this new exchange model, stock exchanges needs to strike a balance between the new bourse's popularity, that is, the number of startups listed and the quality of startups in it. The general lack of financial stability and relative low liquidity of startups when compared to blue-chip stocks is risk, but It is not difficult to imagine that startups would be required to disclose more information if they want to get listed. The more they disclose, the better the investor protection is. Some stock exchanges launched their alternative programs as Startup Private Markets – with no need to get another authorisation from regulators because they basically act as the owner of a secure environment for investors and startups - to adress the needs of startup ecosysyem, like the Elite Program of the London Stock Exchange or Private Market of Istanbul Stock Exchange or Funderbeam where growth companies are funded and traded across borders. and a startup marketplace powered by blockchain This panel will focus on the future trends of startup markets for the stock exchanges in the world, pros and cons of startup markets for world economies and stock exchanges and provide a better understanding for the audience if the trend is on its way to see more startup stock exchanges or startup private markets in the world.