

# CE-CONNECTOR ACIF TRAINING PACK

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Final version in English language

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## *AIM OF THE TRAINING PACK*

Our general objective in the CE-Connector project is to build a sustainable transregional angel co-investing ecosystem in Central Europe through the establishment of public-private angel co-investment scheme - CE-Connector ACIF - where Providers of public leverage invest together with the groups of Business Angels to Startups.

The primary aim of the CE-Connector ACIF Training Pack is to function as teaching material used during territorial trainings and communication events. Through this we will manage to

- i) create awareness about co-investment possibility among potential business angels, institutions enabling public leverage, and co-investment facilitators;
- ii) provide basic knowledge about the specific CE-Connector ACIF co-investment possibility through engagement into CE-Connector ACIF
- iii) demonstrate our expertise in this complex field and motivate potential cooperating stakeholders to work with us

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# *ABOUT CO-INVESTMENT TO STARTUPS*

STARTUPS are key drivers of innovation and therefore future prosperity of Central Europe. Despite the availability of new financing schemes, there is still a financial investment gap for startups, which is between 3Fs (Friends, Family Founders) and VC (Venture Capital). Most successful startups would never have succeeded without early seed investments.

There are a limited number of currently active BUSINESS ANGELS having necessary knowledge and full investable amount necessary for the investment alone. However, as business angels are usually profiled as entrepreneurs who successfully exited from their own business and acquired financial resources for further investments and activities, high-level managers in corporations (usually 50+ years old), famous actors or sportsmen who have free financial resources to invest, there is still a lot of potential for engagement of those with not having necessarily the investment experience yet and requiring to be supported with various process, legal and financing support. And also for the purpose of pooling together the total investment sum necessary.

There is an increasing number of PUBLIC INSTITUTIONS that offer support to startups on a territorial or national level, mostly in terms of startup programmes access, mentoring, incubation spaces, networking but also investor access. Very few however offer direct financial support or investment directly to startup from the side of the public institution due to lacking experience, internal processes, not available required capital or direct connections to invest independently. Working together with business angels can provide public institutions access to resources not available internally and also get expertise or industry specific knowledge allowing for opportunities to support startups which may not otherwise be possible.

Business angels will find great benefit in co-investing with public institutions since they will use financial policy and support tools to leverage their private investment which are already designed and available in the territory, and the decision-making process is approved by designated representatives.

CO-INVESTING provides an opportunity for bridging this gap. Not only between separate business angels, but also as cooperation of private part of the investment (usually made of financial investment and smart money mentoring and network) and the public part of the investment (whether made of in-kind support by access to programmes, space, etc. or by direct financial investment).

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The main aim of co-investing is to provide cooperated investment in full required investment size to high potential startups pooled from multiple private individual investors leveraged further by support and/or investment from public institutions.

The MAIN BENEFITS OF CO-INVESTING include:

- Pooling of available investment sums, allowing investment into larger deals or other businesses
- Moderating individual risk
- Sharing the workload along with due diligence
- Collaborating and bringing together more knowledge and expertise
- Enabling the private investment to be leveraged by public support and/or investment
- Getting access to investments into startups which would not be identified on individual level

As with any opportunity, key FACTORS TO CONSIDER WHEN CO-INVESTING include:

- Cooperation of multiple co-investors requiring good facilitation and fast communication
- More contracts to be handled overall
- Management of the startup agreement investment deal

For more information on co-investment analysis in Central Europe please visit CE-Connector ACIF Transregional Strategy, specifically sections 2.1, 2.2 and 2.3.

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# *CE-CONNECTOR ANGEL CO- INVESTMENT FUND (ACIF)*

ANGEL CO-INVESTMENT FUNDS (ACIFs) are specific financial schemes of governmentally led public co-investment funds, with notable success primarily in the UK. Such funds have a dedicated legal structure. They are mostly established as investment Special Purpose Vehicle (SPV), while the shareholders are most often one single public body, which fully controls the fund's operation (names the Advisory board, Board of Director, Investment board) and also provides 100 % of public finances to the fund, less often the group of two or more public bodies, and even less often one or more public bodies together with some private capital providers (bank, VC etc.).

Private leverage of public funds in ACIFs is provided by Business Angels. Business Angels are not joining the ACIFs, they invest in ad-hoc principles as co-investors. Usually, the group of Angels is led by Lead Business Angel.

Legally, the deal is structured as a co-investment agreement for investment to the specific Startup among Business Angels, while Lead Angel represents the group. This contract usually covers only one investment. Then the co-investment contract between Lead Angel and ACIF is signed, most often in the form of an ad-hoc contract, which also covers only one joint investment to one asset (start-up / scale-up).

Angel Co-investment Funds are usually not raising money on the market. They operate with public funds and therefore follow the principles (till various extent) of public finances.

CE-CONNECTOR ACIF has been created for Central Europe ecosystem. Operations of the CE-Connector ACIF are co-financed at pilot start by the EU funds and this allows the project partners to develop necessary structure for implementation of the ACIF in this ecosystem. Partners involved in the CE-Connector ACIF - defined here as Facilitators - will be the facilitators of the co-investment cooperation and future CE-Connector ACIF investments.

CE-Connector ACIF investment decisions will be publicly driven, as is usual in the ACIFs funds because such providers need to follow public funds principles. Involved public providers will use financial policy tools (or other types of tools for in-kind contribution) which are already designed and the decision-making process is approved by the respective policy representatives. However, here, the investment decisions are done at territorial levels (6 countries or regions), and these decisions are carried out in each territory in the framework given by used specific leverage tools of public providers. The ecosystem of Providers of Public Leverage is expected to be fully fragmented so CE-Connector operates standalone management structures in every CE-Connector territory (6 countries or regions) working based on the same principle described

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in this document. The cooperation is done through the CE-Connector network and cross-border co-investments.

These investments are co-financed by groups of minimum 3 Business Angels joined together for a specific (ad-hoc) investment. Often, these groups will work with startups already working with public partners.

THE FACILITATORS play a role as the facilitator of the ACIF investment and the public-private investment cooperation and work with Providers of Public Leverage and groups of Business Angels and can even substitute the role of the Lead Angel on the private investment side if needed.

There are generally 3 CONTRIBUTING PARTIES OF CE-CONNECTOR ACIF:

- Provider of Public Leverage
- Association of private Business Angels and the Facilitator
- Startup

However, no special purpose vehicle (SPV) will be established, Providers of Public Leverage act as independent parties with the Startup and will only sign specific Public co-investment agreement (as detailed below).

Therefore, territorial operations are covered by LEGAL AGREEMENTS BETWEEN CONTRIBUTING PARTIES parties with the following benefits: the formalized relationship between the private investing partners and facilitators (Business Angels and Facilitator), a simple contractual relationship between all parties (especially when all contract templates are in place), simple management of the private part of the investors, a simplified procedure for Provider of Public Leverage, simplified decision making for Startups (founders), and minimization of costs in case of the project failure. The simplicity and standardization of co-investment procedure (at least for deals below 100 000 EUR) is needed for all involved parties.

Practically it means that the following relations should be managed and signed for all investment deals at a territorial level:

SUGGESTED:

**Letter of Intent (Investment Memorandum)**

A non-binding declaration of interest in cooperation on certain investment within the parties. It's main aim is to have a formal declaration of the joint interest of Business Angels, Provider of public leverage and the Facilitator to try to realise the project of a public-private investment. It is made as non-binding, so that it does not require formal procedures on the party of the Public Provider. Application of this document is recommended (for example for the purpose of communication with Startups), however this shall be always subject to the special conditions and customs in the respective Territory. It could be also concluded without

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the Business Angels (in such situation, Facilitator will “bring” the Public Provider to the co-investment).

REQUESTED:

### **Public Investment Agreement**

An agreement concluded between the Provider of Public Leverage and the Startup (usually arising from specific conditions governing each Provider of Public Leverage and condition of providing its resources to private projects), designing the conditions of the investment by the Provider of Public Leverage (incl. the right of the Provider of Public Leverage on remuneration usually. This agreement (or potentially even other form of a legal document) shall be presented by the Provider of Public Leverage, as it is usually defined by the project/grant, from which the investment is provided.<sup>1</sup> Therefore Operational Manual does not provide any template for such agreement, as this usually is sourced from already available documents of Providers of public leverage.

### **Company (Association) without Legal Personality - Partnership Agreement**

This Agreement creates a Partnership between Business Angels and the Facilitator while appointing a Lead Business Angel and enabling easier communication with Startups and in general helping and enabling the process of investment. It should be concluded before concluding the Investment Agreement.

### **Investment Agreement**

An Agreement setting out main terms and conditions of investment in Startup in order to help Startup with further development as well as acquiring shares in case of successful investment. The parties are: The Facilitator, as a coordinator and provider of organizational support, the Business Angels as providers of investments (represented by the Partnership) and Startup.

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<sup>1</sup> For a start-up, public funding is often seen as a risk-free capital, non-dilutive, which means that companies will not have to give up ownership shares in return for the funding (equity-free).

In practice, PP can offer two types of support for startups:

- financing in the form of financial grants, low-interest loans, development vouchers
- in-kind support in the form of training, consultancy services, business incubators, accelerations, i.e. practical and educational workshop programs in running a startup, office space rental on favourable terms or free coworking space.

*Finding the right funding program for a startup sounds simple but the market for funding is vast and it takes time to identify the best options. Some programs have a bottom-up call, while others have specific theme-based calls. Public funding helps attract and leverage further investments. Each country, territory and supporting instrument has specific requirements. The contract is concluded directly between the Provider of public leverage and the startup.*



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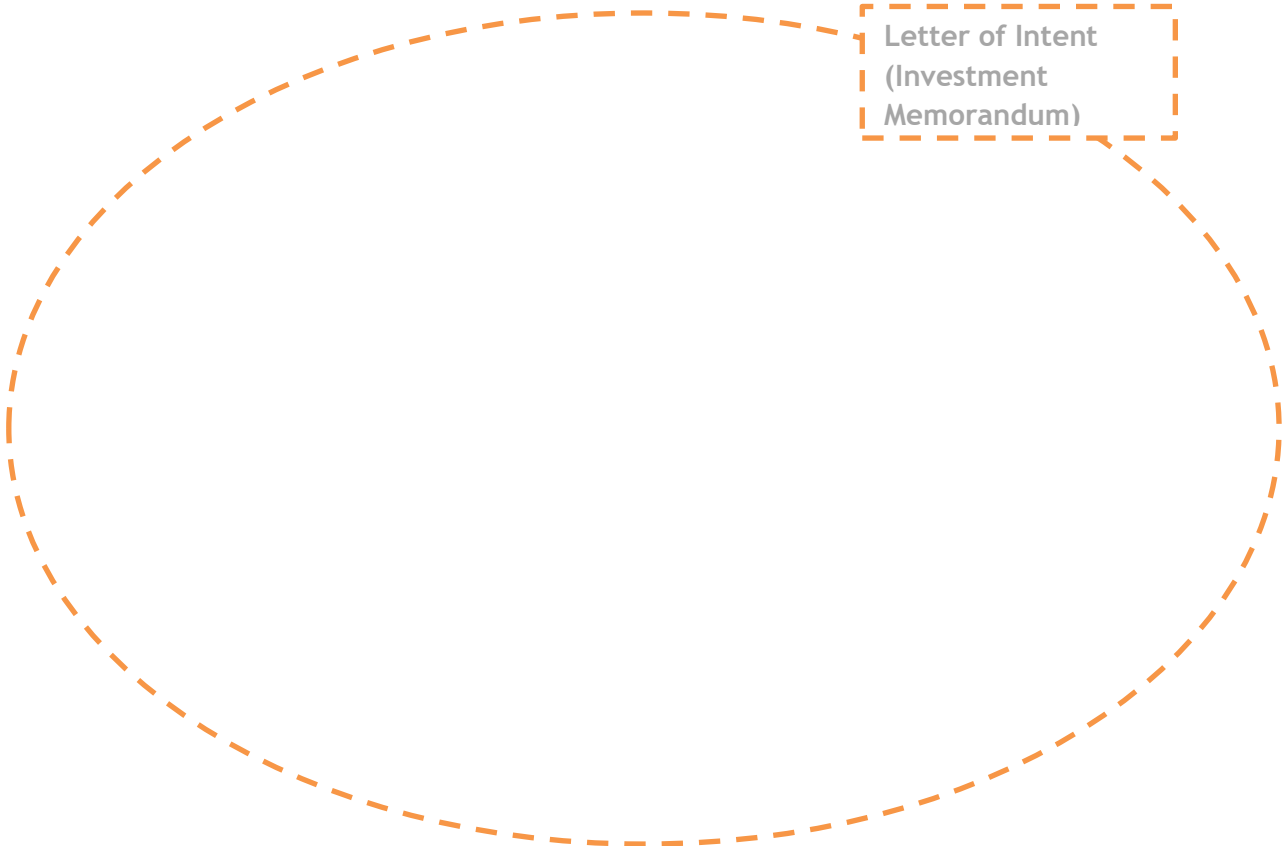
Investment Agreement shall be concluded after the Memorandum (if signed) and Partnership Agreement, however it will always be upon individual investments and involved subjects.

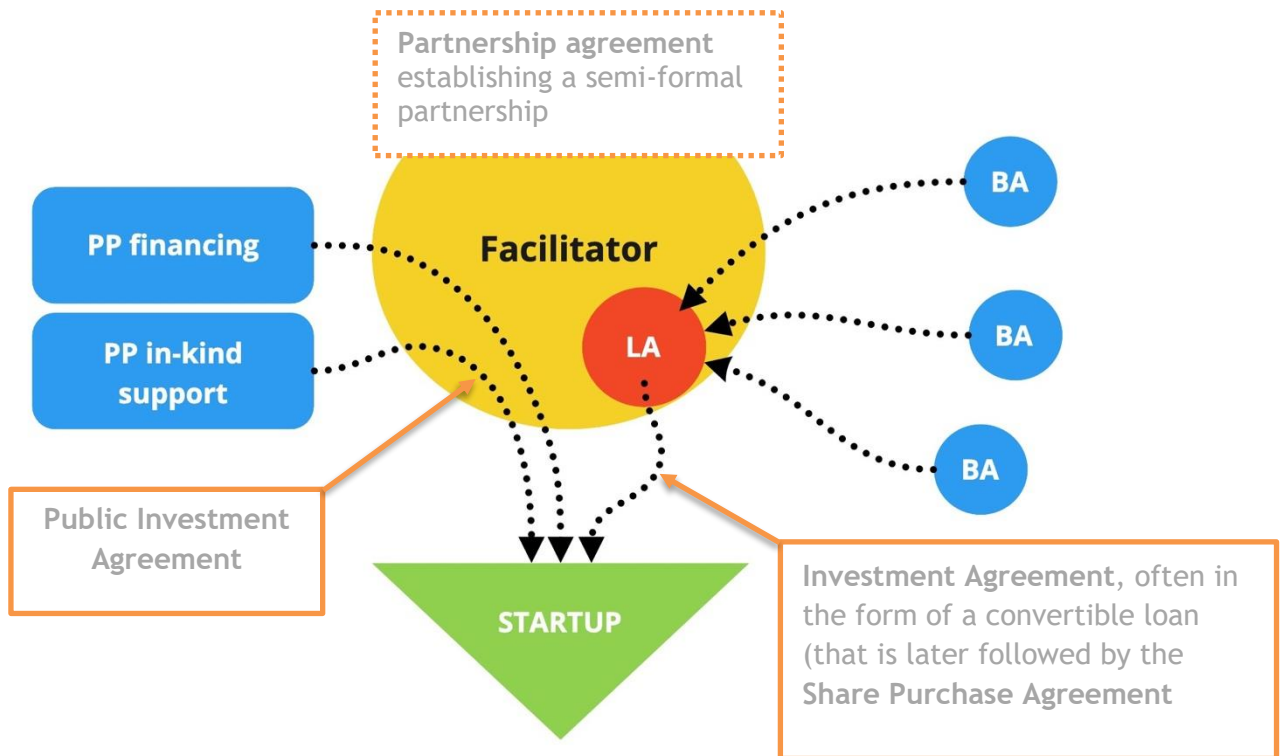
**Share Purchase Agreement (SPA)**

This Agreement is the final step of the whole investment’s process and it will be concluded upon fulfilling all terms and conditions set out in the Investment Agreement, i.e. in case of successful investments. Its purpose is obtaining shares in Startup. The parties of the SPA will be decided already in the Investment Agreement as a part of the terms and conditions.

The DEAL STRUCTURE between Facilitator and Provider of Public Leverage involved in the CE-Connector ACIF will vary from territory to territory, or can even vary in the same territory for different deals. The set-up of the deal between both partners in the same territory (region or country) is fully up to both parties and shall not be framed anyhow at the level of the CE-Connector ACIF.

CE-Connector Facilitators play a role as facilitators of the ACIF investment and the public-private investment cooperation and can complement or substitute the role of the Lead Angel on the private investment side.





CE-Connector ACIF is a transregional system for building bridges for early-stage startup co-investments.

## *HOW CE-CONNECTOR ACIF WORKS?*

CE-Connector ACIF brings together a group of private business angel investors with public institution investment leverage support to co-invest in startups in total minimum size of 75 000 EUR. However, it is possible for one business angel to contribute as little as 5 000 EUR.

CE-CONNECTOR PARTNERS involved (DEX Innovation Centre, Automotive Engineering Network, Bogatin, CWB Connect, Invento Capital Partners, Zagreb Innovation Centre, P-Invent) will be facilitators of this cooperation and future ACIF investments.

The ecosystem of Providers of Public Leverage is expected to be fully fragmented, so CE-Connector operates standalone management structures in every CE-Connector territory (6 countries or regions).

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CE-Connector ACIF provides deal making facilitation by connecting startups with business angel investors through scouting and careful matchmaking. A target investment must meet investment criteria on the transregional and territorial level. To fulfil the criteria to scale easily, CE-Connector only considers opportunities that can scale on an international basis.

Business Angels have the opportunity to become a member of the CE-Connector ACIF. They can join as individuals or as groups (Angel Syndicates) through an onboarding process. This highly trusted network of Business Angles brings value beyond accessing innovations to invest in helping investors to be comfortable and confident when they start angel investing.

A major benefit of utilizing CE-Connector’s network is support with deal-making facilitation.

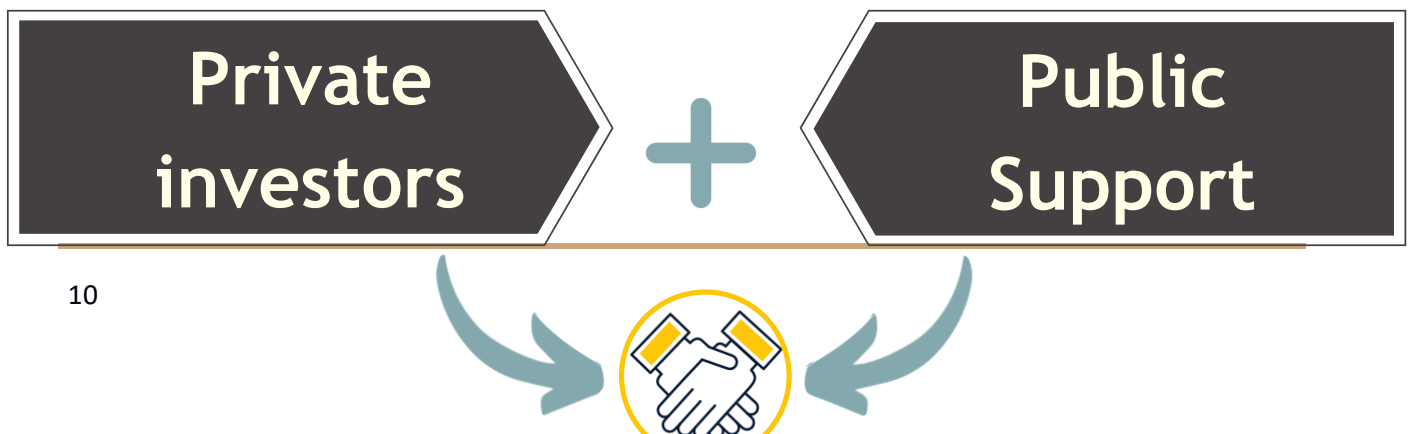
We SCOUT STARTUPS from all participating regions of Central Europe through our scouting network. Once we identify potential early stage investment needs from startups, we begin the matchmaking process. This involves FINDING A LEADING BUSINESS ANGEL who wants to invest in a group of local and international business angels, to maximize opportunities, as well as utilize all possible assets.

Investment criteria will be fixed for all national/regional Facilitators on the transregional level, whereas others (e.g. industry focus) can be based on the focus of the given territory, especially through the Provider of Public Leverage limitation and focus.

For the startups that have completed the investment process, facilitated by CE-Connector, they become part of the ACIF Portfolio. Relevant specific CE-Connector members are implementing reporting, management practices, auditing, administration, communication and controlling of the portfolio.

We also introduce expert support from the CE-Connector network along with the varying EXPERTISE OF PARTNERS in the fields of ICT and telecommunication, health, agriculture / agri-food, sustainable mobility, environmental technology, energy, mechanical engineering, security, and smart cities, buildings, homes and communities; so all our startups can receive the most comprehensive market and sector insight available.

CE-Connector will make angel investing comfortable and convenient by supplying our startups with a network of business angels and public co-investment that brings value beyond just financial investment.



INVESTMENT STEPS include:

- All applicants need to submit their application with basic data through the single-entry point - a short questionnaire also used to inform them about key terms and conditions. Initial screening and the completeness check make sure that all the applications are providing unified information.
- These applications are inserted into a single database. All new entries in the application are reviewed on a regular (monthly) basis by the facilitator's group. It designates them as Active or Passive for ACIF investment. Active investments are appointed a Principal from the facilitator's group. Passive investments remain in the database for potential future interest by the Business Angels. In case of clearly stated such interest would occur, the status would change to Active and a Principal would be appointed than.
- For Active applications, Principal gathers more information from the Startup to perform basic due diligence (including pitch deck/business plan, intellectual property status, the fulfilment of public investment criteria, legal conditions for investments) and also gathers interest from Business Angels to evaluate if a match can be found. The Principal manages the due diligence with templates and documentation for it. The Principal also prepares a proposal for the public (in-kind and/or financial) contribution available for the Startup. Basic due diligence with required startup information and potential public contributions should be completed by one of the next group meetings.
- The Principal facilitates the connection between Lead Business Angels and the Startup. This includes presentations of the Startups at regular Demo Days. When such interest is established, the Investment Memorandum is signed. If no connection between Lead Business Angel and the startup is established within 1 month, the status of the Startup is changed to Passive.

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- Following the signing of the Letter of Intent (Investment Memorandum), the Lead Business Angel negotiates with the Startup and presents a Term-Sheet.
  - Lead Business Angel announces personal investment in deal, demonstrating its confidence in the investment's potential. It announces the open call to other investors and shares details on the opportunity with those which express the interest. He defines the deadline (for example 5-10 business days) in which other Business Angels can join him with the same conditions. If the minimum investment size is not reached, the investment is not completed and the procedure can be repeated or the opportunity can become Passive.
  - All Investors sign an Investment Agreement, usually in a form of Convertible Loan Agreement. The Principal can help with the contracting, usually with providing templates for such deals.
  - The Principal arranges the Public Investment Agreement with the Startup.
  - According to the Investment Memorandum, the Facilitators role (represented by the Principal) in the deal making process is concluded with the signing of both agreements.
  - At the next investment round by the Startup, the Convertible Loan is converted into equity share with a Share Purchase Agreement. This is already part of the Portfolio Management activities by the ACIF.

The Principal provides assisting documents to help lead Business Angel in making the due diligence and to carry out the contracting procedure and the reporting and management of portfolio.

For more information on how CE-Connector ACIF works please visit [CE-Connector Operational Manual](#).

## *WHY TO JOIN CE-CONNECTOR ACIF?*

There are multiple reasons for joining CE-Connector ACIF, e.g.:

### VALUE PROPOSITION FOR BUSINESS ANGELS:

- SIZE OF INVESTMENT NEEDED for separate business angel starting from as low as 5 000 EUR -
- ACCESS TO INTERNATIONAL DEALFLOW AND BUSINESS ANGELS from CE

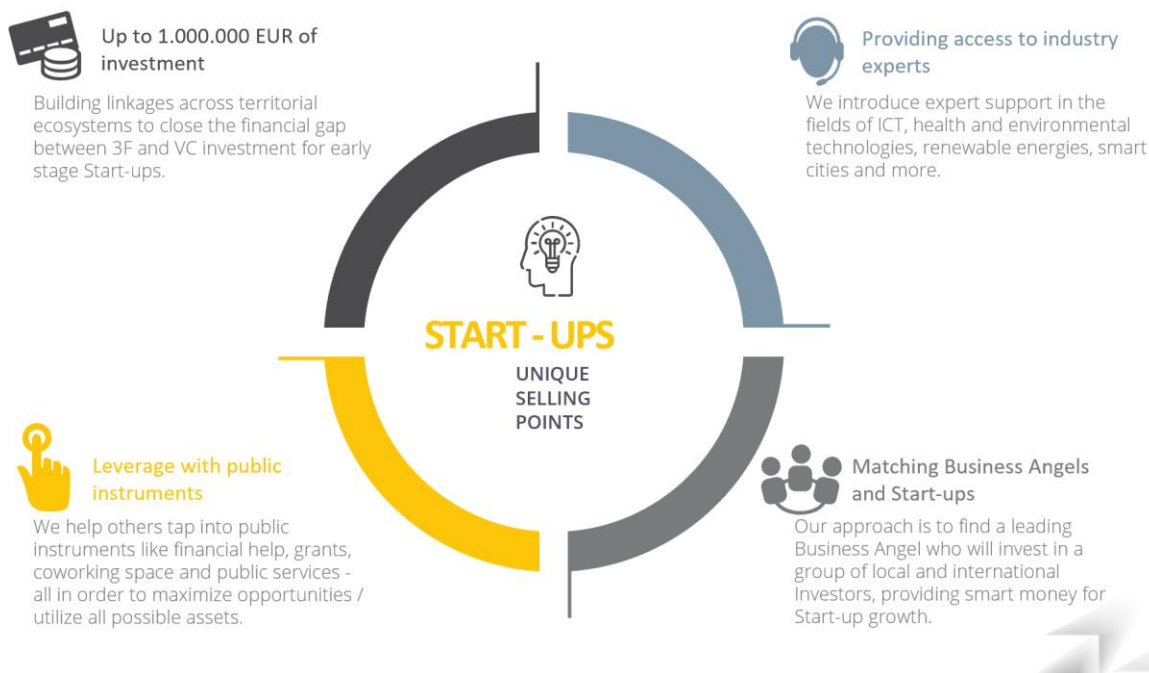
- **INDUSTRY SPECIFIC KNOWLEDGE AND EXPERT NETWORKS** (specified for all countries available experts)

**VALUE PROPOSITION FOR STARTUPS:**

- **BUSINESS DEVELOPMENT** value in market validation, go-to-market strategy, market expansion (at later stage)
- **TRANSNATIONAL LEVEL**
- **EXPERTISE ON PUBLIC FUNDING** instruments
- **SOFTLANDING NETWORK OF EXPERTS**
- **QUICKER AND CHEAPER ACCESS TO OTHER CE MARKETS**
- **CONSULTATION TIME AVAILABLE** for other markets

The most significant summary is highlighted below. For more information on value proposition of CE-Connector ACIF please visit CE-Connector Transregional Strategy, chapter 3.





# *ADVANTAGES OF CROSS-BORDER INVESTMENTS WITH CE-CONNECTOR ACIF*

CE-Connector ACIF offers CROSS-BORDER INVESTMENTS among trusted business angels from various territories to startups based abroad with a territorial due diligence partner and lead business angel. This brings increased trusted dealflow opportunity that would normally be unavailable. Co-investing through CE-Connector specifically offers:

- Maximizing cash pooling capacity to increase investment opportunities for all parties
- Quickly accessing internationally available resources and expertise needed to accelerate startup growth
- Market access knowledge and networks to the Czech Republic, Germany, Poland, Hungary, Croatia, Slovenia
- Lower investment risk by co-investing with other parties

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- CE-Connector consortium creates the missing link of trust building with local players and understanding different processes involved with business practices to help alleviate risks.
  - CE-Connector has the network, knowledge and facilitator role to ease the process and to eliminate associated risks.

## *CE-CONNECTOR ACIF STRATEGY*

CE-Connector ACIF has been set up to STRATEGICALLY POSITION CE-CONNECTOR ACIF in terms of:

- focus on industry segments (ICT and telecommunication, health, agriculture / agri-food, sustainable mobility, environmental technology, energy, mechanical engineering, security, and smart cities, buildings, homes and communities),
- investment size (75 000 EUR - 1 000 000 EUR)
- value proposition for business angels (size of investment needed from as low as 5000 EUR, access to international deal flow and Business Angels from CE, and industry specific knowledge and expert networks)
- value proposition for startups (business development through market validation, go-to-market strategy and market expansion, transnational level of activities, expertise on public funding, softlanding network of experts, quicker and cheaper access to other CE markets and consultation time available for other markets)
- and the whole business models including also acquisition and retention strategies for business angels and startups.

CE-CONNECTOR ACIF AIMS to deliver a total of 168 investments valued at 17 790 000 EUR at CE level, while 20% of these will be cross-border. By 2025, CE-Connector ACIF aims to reach a total number of 128 active Business Angels in our territorial ecosystems. For reaching that,



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we will build capacities of approximately 25-35 Business Angels per year, with the highest targeted and expected during 2021.

For detailed information on CE-Connector ACIF Strategy and KPIs, please look at CE-Connector ACIF Transregional Strategy.

# *CE-CONNECTOR OPERATIONAL MANUAL*

CE-CONNECTOR ACIF OPERATIONAL MANUAL provides instructions to the operators of CE-Connector ACIF (a co-operation of private and non-governmental organizations investing private-public co-investments funds) on how to facilitate investment deals between Business Angels, Startups, and Public Leverage Providers.

CE-Connector Operational Manual defines the fund investment processes and management structures. More specifically, it defines the key terms and processes for all parties involved (startup, angel co-investment funds, facilitators, territory to be covered, deal structuring, Business and Lead Angels, and Provider of Public Leverage).

A major focus is given to deal making facilitation, the selection process of startups and associated procedures, the investment process and investment eligibility criteria. Following the deal agreement, ACIF Portfolio management process and structure is outlined.

Also all legal and other necessary documents´ templates are attached as annexes for easier implementation of all CE-Connector ACIF investments and necessary adjustments.

For more details and all annexes, please look at CE-Connector Operational Manual.

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# *FURTHER INFORMATION RELEVANT FOR CE-CONNECTOR ACIF*

For FURTHER LATEST INFORMATION on CE-Connector ACIF events and news on transnational level, please visit: <https://www.interreg-central.eu/Content.Node/CE-Connector.html>

Get news from territorial facilitator partners:

- Czech Republic: [http://dex-ic.com/ce-connector\\_en](http://dex-ic.com/ce-connector_en)
- Slovenia: <http://www.bogatin.si/>
- Hungary: <http://www.p-invent.net/p-invent-eng.html>
- Poland: [http://cwbc.pl/interreg\\_en.html](http://cwbc.pl/interreg_en.html)
- Croatia: <http://inventocapitalpartners.eu/eu-projects/>
- Germany: <http://ae-network.de/en/projekte-ce-connector/>

Read general investor info: [https://en.wikipedia.org/wiki/Angel\\_investor](https://en.wikipedia.org/wiki/Angel_investor)

Read details of CE-Connector ACIF Transregional Strategy and Operational Manual: <https://www.interreg-central.eu/Content.Node/CE-Connector.html> + territorial websites

## YOUR LOCAL SUPPORT TEAM

The following TERRITORIAL CONTACTS are available for further details and support in case of interest to join or get inspired by CE-Connector ACIF.

CZECH REPUBLIC			
GENERAL	FOR BUSINESS ANGELS	FOR STARTUPS	FOR PUBLIC INVESTMENT PROVIDERS
DEX Innovation Centre <a href="mailto:CE-Connector@dex-ic.com">CE-Connector@dex-ic.com</a> +420 604 265 848 <a href="http://dex-ic.com/ce-connector">http://dex-ic.com/ce-connector</a>	<b>Evgeny Frolov</b>	<b>Lorna Straka</b>	<b>Michal Štefan</b>
	<a href="mailto:Evgeny.frolov@dex-ic.com">Evgeny.frolov@dex-ic.com</a>	<a href="mailto:Lorna.straka@dex-ic.com">Lorna.straka@dex-ic.com</a>	<a href="mailto:Michal.stefan@dex-ic.com">Michal.stefan@dex-ic.com</a>
	+420 606 028 097	+420 731 411 867	+ 420 777 477 497

SLOVENIA			
GENERAL	FOR BUSINESS ANGELS	FOR STARTUPS	FOR PUBLIC INVESTMENT PROVIDERS
Bogatin, d.o.o. <a href="mailto:ksenja@bogatin.si">ksenja@bogatin.si</a> +386 40 610 199 <a href="http://www.bogatin.si/">http://www.bogatin.si/</a>  Technology Park Ljubljana <a href="mailto:gasper.juvancic@tp-lj.si">gasper.juvancic@tp-lj.si</a> +386 40 828 580 <a href="https://www.tp-lj.si/sl">https://www.tp-lj.si/sl</a>	<b>Aleš Pustovrh</b>	<b>Vera Nunič</b>	<b>Gašper Juvancič</b>
	<a href="mailto:ales.pustovrh@ef.uni-lj.si">ales.pustovrh@ef.uni-lj.si</a>	<a href="mailto:vera.nunic@tp-lj.si">vera.nunic@tp-lj.si</a>	<a href="mailto:gasper.juvancic@tp-lj.si">gasper.juvancic@tp-lj.si</a>

	+386 40 580 890	+386 51 314 123	+386 40 828 580
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HUNGARY			
GENERAL	FOR BUSINESS ANGELS	FOR STARTUPS	FOR PUBLIC INVESTMENT PROVIDERS

POLAND			
GENERAL	FOR BUSINESS ANGELS	FOR STARTUPS	FOR PUBLIC INVESTMENT PROVIDERS
CWB Connect <a href="mailto:contact@cwbc.pl">contact@cwbc.pl</a> <a href="http://cwbc.pl/">http://cwbc.pl/</a>	Bettina Zawlocka	Bettina Zawlocka	Bettina Zawlocka
	<a href="mailto:contact@cwbc.pl">contact@cwbc.pl</a>	<a href="mailto:contact@cwbc.pl">contact@cwbc.pl</a>	<a href="mailto:contact@cwbc.pl">contact@cwbc.pl</a>

CROATIA			
GENERAL	FOR BUSINESS ANGELS	FOR STARTUPS	FOR PUBLIC INVESTMENT PROVIDERS
INVENTO Capital Partners <a href="mailto:hubcroatia@innoenergy.com">hubcroatia@innoenergy.com</a> <a href="http://inventocapitalpartners.eu/">http://inventocapitalpartners.eu/</a>	Dalibor Marijanović	Ivana Čuljak	Frane Sesnic
ZICER <a href="mailto:info@zicer.hr">info@zicer.hr</a> <a href="https://www.zicer.hr/">https://www.zicer.hr/</a>	<a href="mailto:dalibor.marijanovic@gmail.com">dalibor.marijanovic@gmail.com</a>	<a href="mailto:ivana.culjak@innoenergy.com">ivana.culjak@innoenergy.com</a>	<a href="mailto:frane.sesnic@zicer.hr">frane.sesnic@zicer.hr</a>
	+385 98 277190	+385 99 3179554	+385 95 9400336

GERMANY – BADEN WUERTTEMBERG			
GENERAL	FOR BUSINESS ANGELS	FOR STARTUPS	FOR PUBLIC INVESTMENT PROVIDERS
Automotive Engineering Network	Sieglinde Walz	Sieglinde Walz	Dr. Tamara Högler

---

<a href="mailto:office@ae-network.de">office@ae-network.de</a>	<a href="mailto:Sieglinde.Walz@ae-network.de">Sieglinde.Walz@ae-network.de</a>	Sieglinde.Walz@ae-network.de	Tamara@hoegler.de
+49 721 98899610	<b>+49 171 2358704</b>	<b>+49 171 2358704</b>	<b>+49 151 23536055</b>
<a href="http://www.ae-network.de">http://www.ae-network.de</a>			