



FSVC

Financial Services Volunteer Corps

TUNISIA

SEMINAR ON EARLY-STAGE FINANCING AND ANGEL INVESTMENT ENVIRONMENT AND POLICY NEEDS

July 16 — 18, 2012



Financial Services Volunteer Corps (FSVC) delivered a seminar in July 2012 in Tunis for local business angels, start-ups and early-stage venture capital investors, on best international practices in implementing successful, modern strategies to identify and fund innovative start-ups and high-impact entrepreneurs.



FSVC Volunteer expert David Beatty (seated front right) with seminar participants from CBA and ATIC.

Since the Tunisian revolution, efforts are underway to implement reforms that will improve access to finance for small and medium-sized enterprises (SMEs). Carthage Business Angels (CBA) requested FSVC to provide this seminar to strengthen the capacity of providers of capital (business angels). The CBA is an association that aims to group business angels and high impact entrepreneurs in need of resources to transform their concepts into viable businesses. Also attending the seminar were members of the Association Tunisienne des Investisseurs en Capital (ATIC), the Tunisian Venture Capital Association. A total of 15 participants attended the seminar.

In addition to the training seminar, presentations were delivered to the innovative entrepreneurs of the Association Tunisienne des Grandes Ecoles (ATUGE) and businesspeople and civil-society activists from the American Cultural/Information Resources Center. These presentations were held at the U.S. Embassy for 20 participants.



FSVC Volunteer experts Daphne Kis (standing far right) and David Beatty (standing center) with Khaled Abou Nagga, Director of the International Resources Center (standing far left) conducting presentation at the U.S. Embassy.

FSVC's Volunteer experts were Mr. David Beatty (Managing Director of Golden Seeds) and Ms. Daphne Kis (Managing Director of Golden Seeds). Golden

Seeds is an angel investment firm headquartered in New York dedicated to empowering women entrepreneurs and the people who invest in them. Mr. Beatty has co-founded a number of successful companies. Ms. Kis has many years of experience as a strategic business consultant to young growing companies.

The Volunteer experts taught formalized courses on approaches used in the United States for investment analysis of start-ups and early-stage companies. Of particular importance were aspects related to risk, expected returns, investment process, deals sourcing, screening, structuring, valuing and closing, as well as due diligence and term sheets elaborations. As a result of this seminar, business angels, start-ups and early-stage venture capital investors gained an understanding of best practices in funding processes. The presentations made at ATUGE and the U.S. Embassy demystified certain concepts and emphasized the important role business angels play in supporting start-ups.

This project is part of a program of "Promoting Entrepreneurship for Private Sector Development in Tunisia," funded by the U.S. State Department's Middle East Partnership Initiative (MEPI). This seminar is a continuation of the work FSVC has been doing to improve access to finance for entrepreneurs and SMEs in Tunisia. Increasing the success rate of start-ups and early-stage businesses in Tunisia contributes to job creation and economic growth.

Tunisia contributes to job creation and economic growth.