

3RD FORUM OF THE EU STRATEGY FOR THE ADRIATIC CATANIA 24-25 MAY 2018 AND IONIAN REGION



Supporting Start ups in the
EUSAIR Macroregion.
The Role of Business Angels and
Clusters for the EUSAIR Macroregion.

ANGELOS MANGLIS

OUR REGION OUR FUTURE



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Angelos Manglis (Short Bio)

- Founder & Vice President of **Atlantis Consulting SA**
- Facilitator of the **Hellenic Mobile Cluster**
- Manager of **Adrion Business Angels Network (AdrionBAN)**
- Partner in the European Project **SMART INNO** co-funded by the European Union through the “IPA Adriatic Cross-border Cooperation Programme
- Lead Partner of the Innovative Development Awarded Project NSRF “**Ano Magniton Islands**”
- Partner in the European Project **BLUEMED**
- Partner in the European Project **Lab4Dive**
- Partner in the European Project **UCRCA** (Underwater Cultural Routes in Classical Antiquities) – Dive in History
- Partner in the National Research Project “**Ypopsifiovathro**”
- Partner in the European Project **Magna**





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Innovation and entrepreneurship in the EU

- Start-up businesses and SMEs are prime actors in the creation, development and commercialization of innovative products and services.
- These players have difficulty in surviving and growing.
- Reliance on non-traditional sources of funding which are scarce in the Mediterranean and Adriatic-Ionian countries.
- Limited mentoring from experienced business people for consultation and guidance in the same geographic area.
- Limited uptake of the good practices from Northwestern European countries to Med and Adriatic countries.
- Some notable exceptions are the innovation nodes of Barcelona in Spain and Lyon in France.



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Angel Investing: Driver for Innovation and Growth

- **Angel investors** are experienced entrepreneurs or business people who provide:
 - equity capital for new and innovative small firms/ventures during their most risky stage (usually from 10,000 euros to 300,000 euros per venture).
 - mentoring and know-how in business management to entrepreneurs.
 - valuable contacts to the businesses they invest.
- **Business Angels (so called BAs)** tend to make investments in more than one companies to diversify their risk.
- **Angel investing in Europe grows continuously;** the landscape has changed over the past ten years and will continue to do so in the future.
- **28,000- 300,000 Visible BAs in Europe** with half of them are active. **Total number of BAs reaching about 250,000 in EU-27 (EC/EBAN 2012 data).**
- **United Kingdom, France and Germany (43 BA Networks-source EBAN)** number the majority of BAs in Europe.
- **Syndication of angel deals is a main trend, 73% of British angels are investing in syndicates.**



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Increase in BA investment leads to

- **Increase in R&D and innovation performance** of countries
- More **new companies** established
- More **jobs** introduced in the market
- Overall **economic growth**



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Incentives for Angel Investments in the EU

- Policy makers have begun to grasp the importance of business angels more and more. So far, **little has been done to set a solid framework to promote Angel Investing in the Region.**
- **Initiatives rather than policies** to mobilize and support BAs.
- **Some countries in Europe** provided special conditions for early stage investment from Business Angels. **In the countries where incentives are formed and implemented the business angels investing has developed significantly.**
- **Such countries include:** United Kingdom (The Enterprise Investment Scheme (EIS), the SEED Enterprise Investment Scheme (SEIS) and the Social Investment Tax Relief Scheme (SITR)), France (income tax reduction for BAs), Italy (capital gains 50% tax exemption), Germany (tax relief/grants towards BAs), Portugal and Turkey (tax incentives)



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Incentives to enable BAs

- **AdrionBAN**, even though it has been created from an Adrion project, in reality it consists of Greek Business Angels. This is due to the difficulties and the geography of the Region as well as the lack of cross border syndicate funding initiatives. In addition the lack of any incentives for the Greek Business Angels community at a national level is an obstacle for the development of investments from Business Angels.
- **Tax relieves towards BAs:**
 - higher rate of tax relief for investments in early seed stage businesses
 - tax exemption from the disposal of the shares
 - deferral of the Capital Gains Tax (CGT) liability
- **Funding the creation and strengthening the current Business Angels Networks (BANs) through national/EU funding programmes.**
- **tax-free subsidies** for business angel investments to innovative companies (e.g. Germany-INVEST – Zuschuss für Wagniskapital).



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An opportunity for clustering in the Region to
boost entrepreneurship, job creation and
sustainable growth





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The Framework

- **Protection** of cultural and natural resources.
- In situ **documentation & exhibition** of the environmental and underwater archeological wealth.
- Accomplishment of a **sustainable economic development** for the **local communities**.
- Creation of an innovative touristic product globally wise.
- **Accessibility** from **scuba** divers as well as **from plain visitors** through **the Knowledge Awareness Centers (KACs)**
- Use of **new technologies, SMEs, start-ups**.



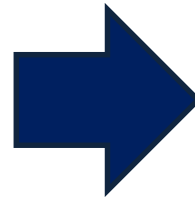
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The ultimate goal

- **Creation of high quality and added value tourism**
- **Achievement of unique competitive advantages** in a global level through the appropriate administration of the available local resources



- **Change in direction** of the local community and creation of an attractive environment for the habitation and employment with the simultaneous quality of the residents' life

Protection, Development and Creation of a Weekly Diving Destination



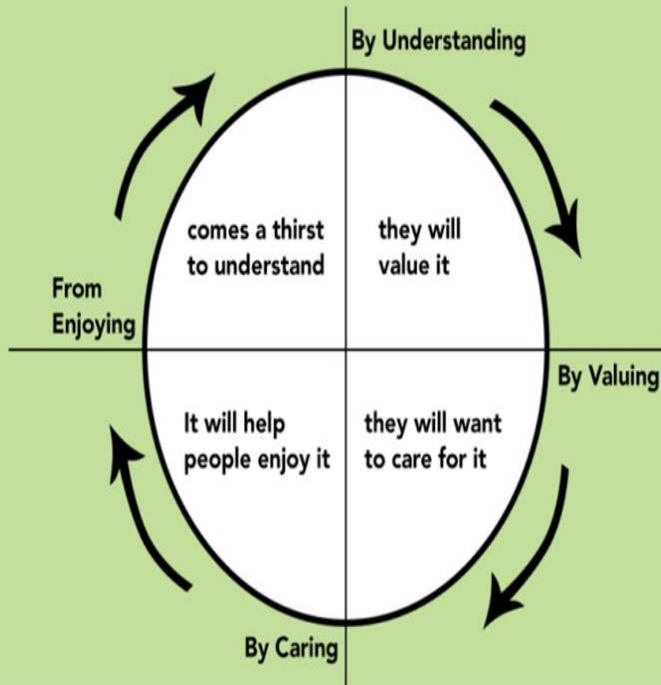
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The significance of the Heritage Cycle

Heritage Cycle



In article 2.1, 5 and 10 the Convention stated that "aims to ensure and strengthen the protection of Underwater Cultural Heritage; **the preservation in situ of Underwater Cultural Heritage** shall be considered as the first option before allowing or engaging in other activities directed in this heritage; and **responsible non-intrusive access to observe or document in situ Underwater Cultural Heritage shall be encouraged to create public awareness, appreciation and protection** of the heritage except of such access is incompatible with its protection and management. "



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Blue Culture Technologies Clusters & Competence Centers

AR DIVING SYSTEM



VIRTUAL DIVING





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Political studies, Consultations, Recommendations

Visitor's Experience Activation Technologies:

1. Mobile technology
2. Interactive screens
3. Large screens
4. Mapping Projecting
5. Virtual reality





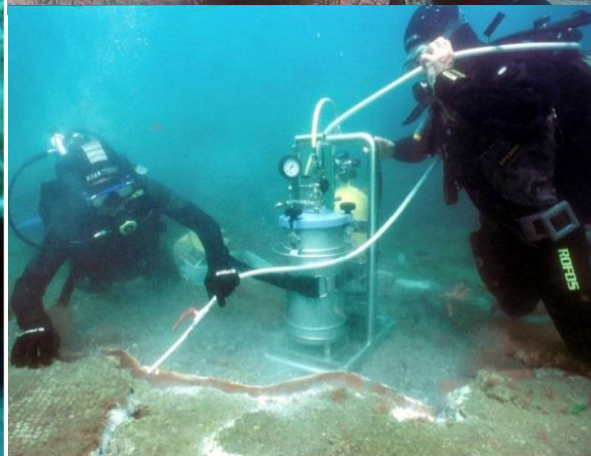
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**Protect sensitive
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Transferable BLUEMED results



Testing activities at pilot sites

Restoration, Conservation & Protection



Special thanks to the Greek Ephorate of Underwater Antiquities



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DIVE IN HISTORY
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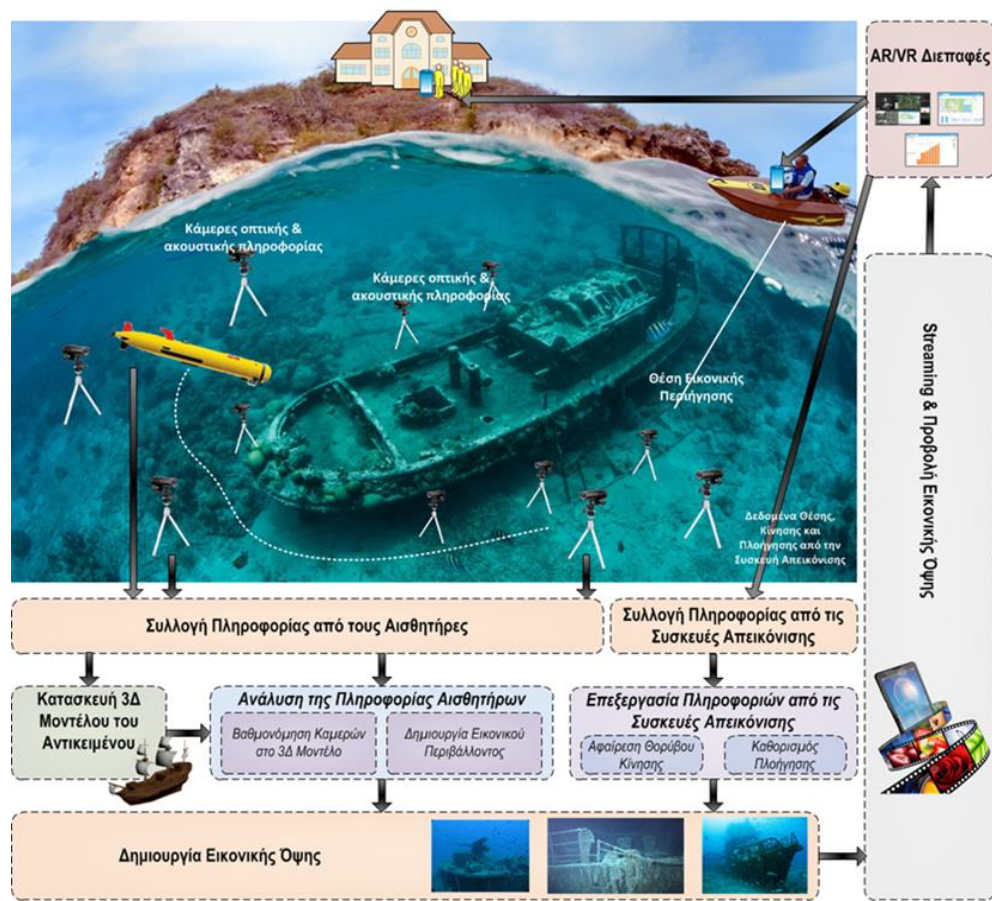
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Υποψιφiovathro

The target of “Υποψiofiovathro” is the research and the development of a new 3D method of underwater digitization in an absolutely efficient, efficient and safe way to a depth of 100m, using both ROVs and ROVs, and in the creation of a virtual real time reality system in which the user can safely and accurately navigate in underwater antiquities.





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The need.

BlueCulture Technologies Cluster and Regional Competence Centers

- The creation of Competence Centers (centers which are based on the innovative cooperation and synergies amongst public authorities, research centers and private entrepreneurs) having as their aim to support the regional business growth through the supply of know-how technology, services and technical infrastructure to SMEs and Start-ups in an clustering ecosystem which provides funding opportunities also through BANs.



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Main Conclusion

- **Insufficient funding:** without sufficient funding for primary research for the necessary underwater surveys and excavations which will substantiate Underwater Cultural Heritage, no substantial protection, awareness nor financial development in the complex of isles and coastal regions will be achieved.
- **Undertaking of bottom-up initiatives :** Not only for ancient shipwrecks, but also for modern as well as for underwater settlements, it is necessary to encourage local initiatives for their documentation, protection and promotion. Also, management of marine areas in fishing zones will help both local fishermen, the diving industry, the environment and marine flora and fauna. Need for Mapping & Documentation of the entire cultural heritage, including 20th century shipwrecks

It is necessary to map the Hellenic Cultural Heritage of Greece both in ancient and modern shipwrecks.



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Main Conclusion

- An inclusive and sustainable approach in a BlueCulture Technologies Cluster, engaging all the stakeholders of the quantum helix in order to support the necessary development of Startups and SMEs for diffusion of Underwater Technologies from the Regional Competence Centers.
- In this way the bottom-up initiatives at a local level are really possible to create global competitive advantages in the field of sustainable thematic tourism, blue growth and smart specialization.



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