

Press Release

Eighth iVCi Strategic Network Meeting focuses on Business Angels

Istanbul 6 November 2012: In its usual location, the Sait Halim Pasa Mansion next to the Bosphorus, the eighth Strategic Network Meeting of the Istanbul Venture Capital Initiative (iVCi) took place on Tuesday 6 November 2012 in Istanbul. Over thirty professionals converged to discuss the new Business Angel regulation to be launched by the Government and its effects on the market.

Ms. Pinar Eczacıbaşı, Chairwoman of the iVCi Strategic Network, welcomed participants and facilitated a panel composed of Hayrettin Demircan, Deputy Director General Turkish Treasury, Anthony Clarke, Chairman from the British Business Angel Association, Elbruz Yilmaz, Co-Founder Galata Business Angels and Melih Odemis, Co-Founder Yemeksepeti.com. In her welcoming remarks, Pinar Eczacıbaşı stressed the importance of Business Angels in providing early stage funding to entrepreneurs.

As a backdrop to the discussion, Hayrettin Demircan presented the new Business Angel regulation to be launched by the Government in Turkey. This new regulation shall be one of the most advantageous worldwide, with a 75% tax rebate for Business Angels on their investment up to TL 1 million, which can go up to 100% if the company has been previously supported by KOSGEB. A link to the presentation can be found [here](#).

Mr. Anthony Clarke shared his experience from the UK, where Business Angels have been operating for over 30 years. Currently, the UK boasts over 15,000 Business Angels and has one of the most developed Business Angel industries in Europe, with over 30 networks, advantageous tax regulation and dedicated co-investment funds. Mr. Clarke also shared his views on having an association which properly represents the industry, and to this effect he explained how the UK Government had been critical at the very beginning in providing seed funding for this association to prosper.

Having co-founded the first Business Angel network in Turkey, Elbruz Yilmaz shared with the audience his experience to date in bringing to light such an initiative. Melih Odemis, a successful dot.com entrepreneur turned Business Angel, shared as well his experience in liaising with other Business Angels in supporting start-ups. Both Angels emphasised the importance for Government to consult the private sector in launching such new initiatives and how this had successfully been the case on this occasion.

iVCi Strategic Network provides a platform for PE/VC specialists and stakeholders to share knowledge and network in the Turkish market. Two meetings take place every year on the first Tuesday of May and November.

About Istanbul Venture Capital Initiative

Established in November 2007, Istanbul Venture Capital Initiative (iVCi) is Turkey's dedicated fund of funds and co-investment programme.

Total fund commitments amount to EUR 160 million from public and private investors, including the Small and Medium Industry Development Organisation of Turkey (KOSGEB), the Technology

Development Foundation of Turkey (TTGV), the Development Bank of Turkey (TKB), Garanti Bank, the National Bank of Greece Group (NBG Group) and the European Investment Fund (EIF). EIF is the adviser to iVCi.

For more information about iVCi visit www.ivci.com.tr