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PRESS RELEASE

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WORLD BANK AND CARIBBEAN EXPORT LAUNCH LINK-CARIBBEAN

Bridgetown, BARBADOS, September 27, 2016. Caribbean start-up, early-stage and growth businesses now have another means for raising capital.

Today the World Bank Group together with the Caribbean Export Development Agency (Caribbean Export) launched LINK-Caribbean, an investment facilitation program aimed at enabling early-stage Caribbean entrepreneurs to raise capital from private investors, particularly business angel investors.

With funding of USD\$1.6 million from the World Bank, the program will contribute towards the development of the angel investment ecosystem across the Caribbean. It provides investment facilitation grants to entrepreneurs seeking investment as well as non-funding activities to stimulate angel investing. It also supports the development of deal-flow for early-stage investors.

LINK-Caribbean is part of the World Bank Group's Entrepreneurship Program for Innovation in the Caribbean (EPIC); a seven-year \$20 million program funded by the Government of Canada that seeks to build a supportive ecosystem for high-growth and sustainable enterprises throughout the Caribbean.

According to Ganesh Rasagam, Practice Manager, Innovation & Entrepreneurship, World Bank Group LINK Caribbean is a very important part of EPIC's access to finance agenda. "We expect this programme to further spur the growth of high potential enterprises, expand their market potential and reach. And also favourably impact the region's investment climate and economies. Already we are very encouraged at the prospects."

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The program supports the on-going development of a structured business angel investing ecosystem in the Caribbean through the creation of a Regional Angel Investor Network (RAIN) and the distribution of supporting Co-Investment and Investment Readiness Grants. RAIN uses an online angel investing platform to connect promising companies with business angels and other early stage investors. The program's Co-Investment grants are available for an entrepreneur that are already negotiating a deal with investors, and provides supplementary funding to a maximum of \$100,000 USD per company. In addition Investment Readiness grants are available to those firms which have investment potential. Up to \$25,000 USD in grant funding is available to those companies to make them attractive enough for investors to make an investment.

Pamela Coke Hamilton, Executive Director of the Caribbean Export Development Agency, implementing agency for the programme stated that "It is in our interest to encourage the development of a network of angels as this significantly increases the impact of angel investing which in turn influences new business development, and job creation. Through LINK-Caribbean and RAIN, we aim to accelerate the development of angel investing in the region."

Senator The Hon. Darcy Boyce in his feature address congratulated the Agency on this initiative and pointed out that there was a need address the issue of intellectual property for early-stage businesses "we have to increase the pace of our work on protecting intellectual property in these business ideas, and on valuing such intellectual property in early-stage businesses" commented Senator Boyce.

The growth of a regional ecosystem for early-stage investing will help to spur greater innovation and the development of business, but whilst the facilitation grants contributes significantly towards this, the provision of non-funding activities are also critical to the stimulation of angel investing and to support the development of deal-flow for early-stage investment. The Agency has already delivered training to regional entrepreneurs and BSOs in Barbados, Jamaica and Saint Lucia on best practices for engaging angel investors including an introduction to finance options, exits, valuations, use of investment proceeds, creating a winning pitch deck and finalizing investments. Moreover, upon joining RAIN,

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entrepreneurs and angel investors are able to connect and gain access to a repository of learning materials, best practice guides, sample investment documents and other relevant resources.

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About EPIC

The Entrepreneurship Program for Innovation in the Caribbean (EPIC) is a seven-year, CAD20 million Trust Fund Program funded by the government of Canada that seeks to build an enabling ecosystem for growth-oriented and sustainable enterprises across 14 CARICOM countries (except Haiti). The Project Development Objectives are to contribute to increased competitiveness, growth, and job creation in the Caribbean region through the development of a robust and vibrant innovation and entrepreneurship ecosystem. EPIC has three core activity pillars: mobile innovation, climate technology, and women-led entrepreneurship. These pillars are complemented by an access to finance facility for Caribbean entrepreneurs and a skills upgrading and capacity development program for all ecosystem stakeholders.

World Bank

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About Caribbean Export

Caribbean Export is a regional export development and trade and investment promotion organisation of the Forum of Caribbean States currently executing the Regional Private Sector Programme funded by the European Union under the 10th European Development Fund. Caribbean Export's mission is to increase the competitiveness of Caribbean countries by providing quality export development and trade and investment promotion services through effective programme execution and strategic alliances.

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