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**BIENNIAL PROGRAMME**

**“INDUSTRY, THE SERVICES SOCIETY AND THE KNOWLEDGE ECONOMY”**

**Technology transfer: policies and practices**

***Money push vs. Deal pull***

**Workshop on finance for innovation**

**Moncalieri (To), 30-31 October 2008**



## ***Table of contents***

<b>1. Preamble.....</b>	<b>5</b>
<b>2. Notes from the Moncalieri Workshop.....</b>	<b>6</b>
<b>3. A workshop on financing for technology transfers.....</b>	<b>7</b>
3.1. The financing of scientific and technological research.....	8
3.2. The financing of industrial research.....	8
3.3. Venture capital for technology transfers.....	8
3.4. The role of credit and other funding methods .....	11
<b>4. Logistics and timeline .....</b>	<b>13</b>
<b>5. Scientific and operational coordination.....</b>	<b>13</b>



## 1. Preamble

This document gives the reasons, aims, topics and general composition of a Workshop on **finance for technology transfer**, promoted by CSS as part of the biennial Programme “Industry, the services society and the knowledge economy”.

Below is a summary of activities already performed within the programme, showing the context and the reasons behind the staging of the workshop:

- ✓ the drafting of dossiers, summaries and comments regarding national and international conferences promoted by various organisations on the subject of innovation and technology transfer, and the gathering – from various sources – of relevant information in the field;
- ✓ publication of the book (financed by CSS) by F. Biscotti and M. S. Ristuccia “**Trasferire tecnologie. Il caso del trasferimento tecnologico di origine spaziale in Europa**” (Marsilio, 2007), whose conclusions, penned by S. Ristuccia, express opinions and policy recommendations on the transfer of technology originating from the space sector. The book derives from the research conducted in 2003 on behalf of the European Space Agency – *Technology Transfer Programme*, which looked at the experiences and problems of space technology transfer taking a multidisciplinary approach;
- ✓ the updating and translation into English of the book “*Trasferire tecnologie*” (Transferring technologies);
- ✓ the organisation, in collaboration with the Chamber of Commerce of Milan / Euro Info Center, of the **Workshop “Le politiche del trasferimento tecnologico”** (Technology transfer policies, 28 March 2007), during which the book *Trasferire tecnologie* was presented. The book was subsequently presented at the **SatDay / Space Economy** event on 9 May 2007, organised by Federcomin.
- ✓ organisation of the **Workshop “Le politiche del trasferimento tecnologico in Europa: esperienze e progetti”** (Technology transfer policies in Europe: experiences and projects), staged in Moncalieri on 4 and 5 October 2007, with the support of Compagnia di San Paolo, the Municipality of Turin and in collaboration with CERIS – CNR (Istituto di Ricerca sull’impresa e lo sviluppo)<sup>1</sup>.
- ✓ publication of issue 149, monograph, of *queste istituzioni* on technology transfer, containing texts on some topics and addresses given at the Workshops of Milan and Moncalieri.
- ✓ the drafting, at the request of the Italian Space Agency (ASI), of a document on international technology transfer methods and experiences. The document was drafted in order to bring together information and ideas for technology transfer initiatives to be undertaken by ASI and ESA (in November ASI will chair the *ESA Council Working Group*, appointed to assist the Director general with the programming of European space activities). The drafting of the document replaces, for the moment at least, the initial idea expressed by ASI, to organise a workshop on technology transfer, in collaboration with other research institutes;
- ✓ the drafting of a *preliminary project* for a *special purpose vehicle* for CSS to regularly implement specific actions for the promotion and acceleration of technology transfer operations originating from research projects and designed to exploit the technology commercially and finance the transfer initiative.

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<sup>1</sup> The Workshop was attended by different *stakeholders* of technology transfer – technology transfer centres, research institutes and financial organisations, public decision makers and social scientists. The proceedings of the Workshop were published in issue 149 of *queste istituzioni*.

## 2. Notes from the Moncalieri Workshop

The Moncalieri Workshop, “*Le politiche del trasferimento tecnologico in Europa: esperienze e progetti*”, held last October, highlighted a number of criticalities that may be developed further in a second Workshop, again to be organised at Moncalieri. Here it is worth looking at the conclusions of “Moncalieri 1” that will influence the topics to be discussed at the second Workshop:

- ✓ the transfer of knowledge (scientific and technological) is a term that does not really represent the current situation and relations among *the sector's* stakeholders: the relationship is not merely one of a transfer of technologies between two or more subjects, as is often imagined, it is rather a **process of sharing and transforming knowledge**. The term “technology transfer”, therefore, may be used as a convention and accepted custom, but not to represent the actual dynamics between producers and the users of scientific and technological knowledge;
- ✓ technology transfer is taken to mean different things, which should be kept separate. Two different transfer models are often referred to: the **technology push** model and the **market driven** model. The first usually identifies the process to valorise research conducted by research centres (public and private)<sup>2</sup>; the second comprises the processes originating from a specific need for innovation, usually in the industrial sphere. Then there are **tacit forms** of knowledge transfer, which travel through informal channels but are very common, for instance, in certain sectors of Italian production and innovation. Addresses made at the Workshop confirmed that, in the case of *technology push*, despite the production of technologies of excellence, the transfer is an “uphill” effort, while the existence of demand (both public and private) is in itself a powerful factor in favour of the transfer, with the propensity and the readiness to shoulder innovation costs having already been identified<sup>3</sup>;
- ✓ the “**results of the transfer**” may be different, depending on the type of technology transfer: there may be the formation of a new enterprise (*start-up* or *spin-off*, if originating from an existing organisation); the patenting of a technology and its consequent commercialisation via licensing agreements; or cooperation between research institutes and enterprises (so-called “joint laboratories”; the Istituto Superiore Mario Boella, for instance, the result of a partnership between the Polytechnic of Turin, Motorola and other enterprises, has been very active in this sense);
- ✓ technology transfer is not just a synonym for *hi-tech*. The *technology push* transfer provides many examples regarding the **application of technologies in different sectors**, also in the sphere of manufacturing and the so-called “*old economy*”;
- ✓ innovation and technology transfer refer to the *applied* dimension of research, but *cannot ignore* the **quality and abundance of fundamental research**. The most radical innovations that man can exploit derive indeed from research institutes<sup>4</sup>;
- ✓ “**technology transfer policies**” are not currently drawn up by specific institutions: the fragmentation of powers at a European, national, regional and local level, and the very nature of the phenomenon means that there are “policies”, “measures”, “instruments” whose usefulness and efficacy are difficult to assess. Italy, moreover, is well behind the rest of Europe, and there is an absence of “major operators” capable of driving forward the system. There is no doubt however that technology transfers can move

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<sup>2</sup> Present at Moncalieri were the ESA, CERN and, for Italy, INAF and the University of Udine).

<sup>3</sup> Some transfer centres present at Moncalieri gave numerous examples: Kilometro Rosso, Steinbeis, Area Science Park of Trieste.

<sup>4</sup> With reference to Organisations that attended “Moncalieri 1”, such as CERN and INAF, various examples were given of revolutionary ideas derived from areas such as the Internet or magnetic resonance.

forward only through political action. It is, to all effects, a **public-private partnership** phenomenon in which there must be the active participation of values and the sharing of risks, financial resources and expertise;

- ✓ **financial resources** (private, in particular, venture capital) are increasingly viewed as one of the main qualifying factors for transfers. Nevertheless, it is not just a question of capital but also of *contributions of value added* in terms of partnerships and managerial and commercial skills<sup>5</sup>;
- ✓ **the naturally long time frames** (10 – 15 years), which cannot be abbreviated, of technology transfer processes are at odds with the interests of private concerns (especially financial backers and enterprises) interested in a rapid commercial valorisation of the transfer. As a result, these subjects tend to avoid the taking of risks relating to long and uncertain processes. Thus it is important to consider adequate **insurance coverage and risk mitigation**;
- ✓ equally important, despite a certain reticence on the subject of “technology transfer”, is the role of the **credit** world, a subject that needs to be studied further and set in a better frame, since an emerging market will increasingly require specific financial products for these operators.

In short, it was noted at Moncalieri that despite a bumpy ride for technology transfer, until a few years ago the numerous experiences of research centres, public administrations and, above all, financial organisations dedicated to furthering technology transfers that can now be seen did not exist or were not so active. A sign that there is a “market” that is moving and that needs to be followed and interpreted.

### **3. A workshop on financing for technology transfers**

The notes from the Moncalieri Workshop thus show the usefulness of a second Workshop to study further some relevant aspects of technology transfer and, in particular, of *finance for technology transfer*. The recognised importance of the “finance factor” as a qualifying factor for transfer processes, combined with the parallel difficulty of raising capital to support these operations, fully justify the effort.

Without seeking to treat exhaustively such a vast question, the Workshop will seek to identify and examine a few but precise relevant topics. Below are possible topics and a provisional Programme.

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<sup>5</sup> See the business models of Quantica, Finlombarda, E-Synergy, “Venture Capital Hub” and other emerging investors on the Italian and overseas venture capital scene.

### 3.1. The financing of scientific and technological research

One topic may be the *financing of research*. Obviously this is a more general subject than the financing of technology transfers, but it is however crucial for a broader innovation supporting strategy, which must be based on the abundance and quality of basic research, the veritable “raw material” of the area of interest to the Workshop. The topic (due in part to its breadth) may serve as an introduction rather than a study topic.

To try and avoid generic considerations, the aim may be that of studying the main aspects of the system for the (public and private) financing of (public and private) scientific and technological research in order to answer some relevant questions (e.g. financial backers, type of research to be financed, how much, how and what should be financed?) with the support of some significant data (e.g. public and private spending in R&D, level of *post-doc* graduates in scientific disciplines, Italian positioning in the ranking of international *papers*, the positioning of patents with scientific mentions, *science linkage* indicators of some industrial sectors of the country, and so on).

The question should also be tackled through the activities of subjects that are of particular relevance for the Italian context: foundations focusing on research and foundations of banking origin.

It will also be interesting to examine a case of research funded by private enterprises. Not so much by a corporation, which has the human and capital resources to innovate and promote the transfer, as by small and medium enterprises, weaker but more representative of Italy’s innovative fabric.

### 3.2. The financing of industrial research

Another topic may be the *financing of industrial research*, from which a relevant portion of the system of innovation and technology transfer originates.

This aspect should be examined not only in terms of the quantity and the nature (public/private) of global resources dedicated to industrial research and development, but also and above all with reference to methods for providing finance from both public and private operators.

An example that should in any case be examined is “Industria 2015”, an innovative instrument especially for the way in which methods for granting public funds to certain industrial sectors have been redevise, establishing “technological priorities”. The initiative appears to be noteworthy at least in its attempt to simplify the process of gaining access to public resources (with the pooling of previously separate funds), the marked concentration of these resources, which should strengthen the impact of the financing and, above all, the criteria for stimulating cooperation between enterprises and research centres.

### 3.3. Venture capital for technology transfers

Another fundamental topic is that of the financing of technology transfers using *venture capital* (*in particular early stage financing*). This capital is relevant due to the relative novelty (in Italy in particular) of the particular investment target (usually new technological enterprises) and of the support on offer (not only financial capital but also *relational* capital). This capital is usually deployed in phases that are the most risky but have the highest value added of an investment<sup>6</sup>.

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<sup>6</sup> The relative novelty of this tool in Italy contrasts with the more mature international experiences (in USA, UK, Israel, for instance), especially in terms of the approach of public support for private operators to encourage, support and effectively develop the venture capital market.

Although much has been said and written about this subject, it would definitely be useful to study the more practical aspects. Valuable points for reflection are offered by the criticalities that sectoral analyses have uncovered: some data on *venture capital* in Italy, supplied by regular AIFI surveys, show that few resources are dedicated to the *early stage* phase (that to which technology transfers usually refer). This has resulted in continuous and justified calls for greater resources.

It is however necessary to avoid generalisations that can back a simple “*Money push*” attitude. It is still the time of the “pioneers” of course, resources are still few and far between, and they need to be radically raised. But capital alone is not enough, and in the absence of other conditions, “money push” alone may prove to be as ineffective as the “*Technology Push*” of technology *donors*.

The subject of venture financing may therefore focus on two general topics and other more specific topics:

- a) how to continue to support, by means of adequate policies, the development of a venture capital market that can boost technology transfer (taking for granted of course the decision to intervene with specific *venture capital* support policies);
- b) how to support *complementary venture capital* initiatives, aimed at reducing risk and the information asymmetry of these operators and, overall, at completing of the “technology transfer chain” by means of specific links with the *demand* and, in particular, initiatives of acceleration and preparation of the first stages of the deals, before that these deals become target of the venture capital.

*Which factors are to be taken into consideration when dealing with the question of venture capital for technology transfer?*

- **Type of investors:** which investors belong to the category of venture capitalists? What risks are they willing to run?
- **Approach to the investment and appraisal of feasibility (supply vs. demand for venture capital):** the *venture capital* operator takes into consideration *deals* formalised in *start-ups* that have already reached a certain degree of maturity. Some operators manage to limit information asymmetries by virtue of their *specialisation* in given technological areas. But in general, the problem of evaluating the feasibility of the business remains when it hinges on technologies to be transferred to industrial sectors that are “a long way” from that of the *origination* of the technology. At this point it is necessary to consider not only the (difficult) interaction between the proponent of the technology and the financial backer but also that between knowledge producers and users. The sustainability of this interaction should be verified, and usually has a cost that no private purely profit-oriented backer would be willing to shoulder, especially if the *deal* is hi-tech and difficult to evaluate. To this end adequate skills are required, not just in the financial sphere, to perform all the activities that may be summarised by the effective English expression “*proof of concept*”, which are designed to make a preliminary evaluation of *deals*. These are competences (evaluation of the technology, receiving market, drafting of the business plan, testing, evaluation of *IPRs*, the choice of possible commercial alternatives and so on) that the manager of *venture capital* funds may not possess, but which may be concentrated in specialist subjects.

One way to remedy this shortcoming is to set in motion processes to prepare and accelerate single *deals* to boost demand for capital, before these *deals* are subjected to the evaluation of the *venture capitalist*. In Italy some agreements have already been reached between *venture capitalists* and specialist

technology transfer subjects<sup>7</sup>. But the formulas adopted in the UK and in the US (where veritable *special purpose vehicles* have been created, specially dedicated to *proof of concept* and to bridge financing for *venture capital*) appear to guarantee not only adequate skills but also the systematic selection and critical mass of *deals* in favour of investors. These “Accelerators” prove to be effective in providing professional contributions and early financing with flexibility and *privatistic* logic (being remunerated for their services), despite not always having the profit constraint. For this reason these structures are usually adequately capitalised, receive operational contributions or are backed by organisations of public interest or having non-profit ends.

*The creation of evaluation and connection mechanisms (in terms of both financing and the market) is therefore fundamental for making technology transfer actions systematic and effective. In particular, what sort of cooperation is in place between the finance and technology worlds, which partnerships, which skills are used?*

- **Investment target:** the market tends to finance *deals* coming under given predetermined schemas. In particular, *venture capitalists* finance technology transfer projects that have been “formalised” in *start-ups*. But the technology transfer is a phenomenon whose results are not foreseeable: not just *start-ups*, but also partnerships between research centres and enterprises for innovative products and processes or the commercialisation of a patent. When talking about the financing of risk it is thus necessary to consider all possible consequences of the technology transfer and not only those that refer to specific targets.
- **Investment sectors:** if one excludes the various specialisations (e.g. renewable energies, nano or biotechnologies, medical and pharmaceutical research), certain areas of transferable research (e.g. space and astrophysical areas, taken as an example in the Moncalieri Workshop), do not bring changes only to the *hi-tech* market or the “*new economy*” at which much of the *early stage* part of the *venture capital* industry is aimed. Scientific and technological research is indeed able to produce innovation (in terms of products and processes) in a number of traditional sectors of industry and manufacturing (building, textiles, automotive, materials, etc.) and in many tertiary sectors of economic and/or social relevance (healthcare, emergency services, financial services, fisheries, transport, etc.), bringing change to markets (free and/or regulated) that might already be mature and profitable. This aspect and opportunity should thus be considered in relation to the area of technology transfer.
- **Venture capital support tools:** the last factors to consider, for this specific aspect of technology transfer financing, are the possible tools to support the development of a venture capital industry. It is worth analysing actions ongoing or planned in Italy in order to draw some conclusions. Some examples are:
  - ✓ the *creation of State-participated investment funds*: e.g. the Hi-tech fund for southern Italy, M.D. of 18 October 2005<sup>8</sup> (funds of 100 million Euro) for the acquisition of equity interests in innovative

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<sup>7</sup> An Italian experience dealing with this problem and proposing an interesting approach is the “*Venture Capital Hub*” of Turin, an association of eleven types of financial backers from different phases of risk financing, from *seed capital* to listing in the stock market. The pole is linked to the Incubator of the Polytechnic of Turin, which guarantees a special and pre-assessed flow of projects that may receive financing, but there are other approaches too: Quantica SGR uses Rete Venture S.C. a r.l. (in which it has an equity interest), in which a number of Italian research centres are involved, acting to evaluate and valorise patents from participating research institutes.

<sup>8</sup> Procedures for promoting actions set forth in art. 1, sub-section 222 of Law 311 of 30 December 2004, signed by the Minister for Innovation and Technologies, Economics and Finance and Development and Cohesion.

SMEs. The funds will be subscribed by other investors and managed by SGRs (asset management companies) selected through competitive procedures (first tender notices announced in July 2007);

- ✓ *contributions to cover administrative expenses and operating costs*: again with reference to the Hi-tech fund for southern Italy, art. 9 of the M.D. of 18 October 2005 states that SGRs will be reimbursed for 50% of operating costs relating to the “exploration of market potential”. The tender call for the selection of manager specifies that these costs refer to *screening* activity (examination and selection) and to consultancy on the subject of business plans prior to the *due diligence* phase. This activity is one of the crucial aspects of a technology transfer process.
- ✓ *financial instruments to encourage further investments*: in Europe the European Investment Fund makes available resources to be used for acquiring quotas of investment funds to promote hi-tech or SME activities. In Italy Law 388/2000 provides for the granting of advance payments to specialist brokers (in particular Mediocredito Centrale) to supplement the venture capital of investment funds;
- ✓ *Guarantees to cover fund losses*: In Italy the Lombardy Region has disbursed 20 million Euro to the NEXT fund managed by Finlombarda – dedicated to *technology-based ventures* – to cover possible losses deriving from the management of the fund. One should also recall the important role that can be played in this specific sector of technology transfer by subjects such as credit guarantee consortia.

### 3.4. The role of credit and other funding methods

The Workshop will give space to the criticalities of financing initiatives complementary to venture capital dedicated to the technology transfer.

Just as for venture capital, a “rationing of financial resources” is noted also in the area of “credit”. The reasons appear in part to have a common denominator: the difficulty encountered by credit institutes in assessing projects and the high perceived risk of such operations. This originates from:

- ✓ the technological nature of projects, requiring specialist skills, which is thus the main cause of information asymmetry;
- ✓ the intangible nature of projects and the lack of collateral on the part of the potential borrower;
- ✓ the difficulty of assessing intangibles;
- ✓ the uncertainty of business returns associated with new products or services, even if they are to be introduced in existing markets.

In light of the above difficulties, we shall attempt to look into some crucial aspects of technology transfer financing in relation to credit operators:

- **financial operators**: initial analysis may focus on **credit operators** for technology transfers, for instance “*major banks*”, “*cooperative credit banks*” and “*guarantee funds*”. Cooperative credit banks in particular have played a significant role in the development of SMEs at a local, “district” level, a characteristic of much of Italian innovation.
- **financial products**: what financial products do banks offer to *technology-based* firms? Are they adequate for their needs (which expenses do they cover? what is the duration of the loan, are guarantees requested, what are the repayment rates, is there the possibility of mezzanine capital, are ministerial

facilities, Community funds exploited<sup>9</sup> and so on)<sup>10</sup>? What sort of enterprises are these products aimed at (existing firms, *spin-offs* or industrial innovation projects)?

- **the relationship between the credit market and the *venture capital* market:** another aspect to examine may be the relationship between the credit world and the *venture capital* market. The complementary nature of the two types of resources is identified as a fundamental ingredient for the technology transfer. On the one hand, major banks may underwrite quotas of *venture capital* funds (usually the specialist units of banks are involved in these operations). On the other they may be the “second-level” financial backers of operations already financed by venture capitalists<sup>11</sup>. In this sense, the growth in the *venture capital* market may lead to the opening of increasingly mature markets for credit institutes too.
- **Revolving funds:** the public role may also be seen through the promotion of so-called “revolving” funds. Cassa Depositi e Prestiti has created the “*Fondo rotativo per il sostegno alle imprese e gli investimenti in ricerca*” (*Revolving fund for support to enterprises and research investments*)<sup>12</sup>. Numerous revolving funds have also been created by Regions and local authorities<sup>13</sup>. How do these funds work and what advantages can they have for technology transfer?
- **Guarantee mechanisms:** what are guarantee mechanisms and how do they work?<sup>14</sup> What are the most common and the most suitable in the area of *technology transfer*? What is the relationship between guarantee funds and *venture capital* for the development of the *venture capital* market and technology transfer?
- **Risk and evaluation of intangible capital:** the increasingly close link (invoked at least) between enterprises and the research world implies a more difficult evaluation of *deals* on the part of investors and higher risks, both for aspects intrinsically related to technical knowledge and for the prevalent “substitution” effect of knowledge vis-à-vis other production factors (capital and labour) that are easier to measure using ordinary accounting.

In January 2008 agreements came into force regarding banks’ asset requirements and consequently *internal rating* systems (so-called “Basel 2”). This *redesigns* the relationship between banks and businesses, especially for those enterprises that have a high content of *intangible capital*. The correct representation of the book value of these items is thus fundamental for transparency in order to gain

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<sup>9</sup> The product “Intesa Eurodesk” has been presented: for Universities and SMEs participating in the 7th Framework Programme.

<sup>10</sup> IntesaSanPaolo products referring to “Applied research” and to “Innovation buy” are described thus: With reference to Applied research, R&D projects refer to the creation, completion and improvement of new technologically innovative products, processes and services. Loans are medium term (3-5 years), and include a deferred payments period, concluding 6 months after the end of the project. The sum covers up to 100% of the cost. Payments are effected in 2 advance instalments (50% + 50%). The cost of the project may vary from €250,000 to €4,000,000, and the duration from 1 to 2 years. Financial terms for completed projects are as follows: variable rate linked to Euribor 3m rate. For completed projects, 20% reduction in the *spread*. Furthermore, in the event of a positive outcome, an increase of 2 years in the period of amortisation.

With reference to the Innovation-buy, initiatives eligible for funding are: Wholesale investment plans based on the acquisition of innovation designed to enhance the organisation, structure and products. Innovation-buy entails a medium-term loan of 5-7 years, including a deferred payments period of 2 years. The sum may cover up to 100% of the cost, and is paid in 2 advance instalments (50% + 50%). The cost of the project may vary from €250,000 to €4,000,000, and the duration up to 18 months. Financial terms for completed projects are as follows: variable rate linked to Euribor 3m rate. For completed investment plans, reduction in the *spread* of 15% for 5 year operations, 10% for operations beyond 5 years (from address by Ing. Leone, Intesa San Palo, at APRE Workshop on biomedicine and finance.

<sup>11</sup> Banca Intesa has taken out an equity interest in NewCorTech, a company financed by Fondo Principia, and has declared its readiness to open additional lines of credit.

<sup>12</sup> Incentives in accordance with Law 46/82, provided for by the “Revolving Fund for Support to Enterprises”, Law 311 of 30 December 2004.

<sup>13</sup> The Pisa Chamber of Commerce manages the fund through A.S.SE.FI.

<sup>14</sup> Banca Intesa uses guarantee instruments such as the *Risk Sharing Finance Facility* (RSFF) of the European Investment Bank.

access to credit. Risk evaluation systems should therefore take into account: a) *qualitative*, as well as quantitative, *parameters*, and give adequate value to patents, trademarks and R&D expenditure; b) the *acquisition of ad hoc expertise*, which credit institutes may not possess, in order to evaluate such projects. So what resources do credit institutes have to evaluate projects? Have they or do they intend to enter into agreements with specialist research centres, *Technology Transfer Offices* or ad hoc evaluation structures?<sup>15</sup>. Are there risks or opportunities for banks and enterprises in this situation? It is necessary to clarify this area.

#### **4. Logistics and timeline**

The Workshop will be staged in Moncalieri (To), at the Collegio Carlo Alberto, on Thursday 30 and Friday 31 October<sup>16</sup>.

If accommodation is required, the technical secretariat of Rome and Turin will be able to make hotel reservations.

#### **5. Scientific and operational coordination**

The Scientific Referent of the Programme for CSS is Sergio Ristuccia (CSS President), assisted by the Staff of Rome and Turin. The Programme Project Manager is Fabio Biscotti, (+39.06.68136085; [fbiscotti@quesire.it](mailto:fbiscotti@quesire.it)).

CSS members most interested in the Programme will be involved:

The Workshop will be open to a select number of operators. External experts from the professional sphere, financial area (venture capital, private equity and other forms of financing), entrepreneurs, academic with interests in innovation, technology transfer, science and society, civil servants, policy makers will also be invited. Obviously everyone that took part in “Moncalieri 1” will be invited.

Preferably, addresses will be requested from guests that did not speak at “Moncalieri 1”, in order to present new experiences. All participants will of course be able to intervene freely following scheduled talks.

The Workshop will take the form of a forum among experts, with scheduled addresses on specific topics, as described above, and of course with the freedom to interpret in a broad and concretely critical manner the contents of this document.

In light of the above, the following programme is proposed. Participation in the Workshop is free of charge. Accommodation costs will be reimbursed.

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<sup>15</sup> The Intesa Nova product for SMEs was presented. The Bank is advised by Universities, such as the Polytechnic of Milan, for the appraisal of projects.

<sup>16</sup> Google maps

[http://maps.google.it/maps?f=q&hl=it&geocode=&q=Via+Real+Collegio,+30,+10024+Moncalieri+\(TO\)+-+011+6485727%E2%80%8E&ll=45.004015,7.698069&sspn=0.013078,0.026436&ie=UTF8&ll=45.000905,7.684293&spn=0.006539,0.013218&z=16&iwloc=addr](http://maps.google.it/maps?f=q&hl=it&geocode=&q=Via+Real+Collegio,+30,+10024+Moncalieri+(TO)+-+011+6485727%E2%80%8E&ll=45.004015,7.698069&sspn=0.013078,0.026436&ie=UTF8&ll=45.000905,7.684293&spn=0.006539,0.013218&z=16&iwloc=addr)