

YOU CAN FILL THE GAP



Pathways to innovation and entrepreneurship in the new global landscape

Italy - USA, June – July 2011

“You can fill the gap” is a **3-weeks** training program designed to **inspire and promote innovation and entrepreneurship**, both in new and established companies.

The program is also aimed at **training the future generation of entrepreneurs and help them successfully start up their business.**

At the core of the program lays a visit to Silicon Valley, the most dynamic and complete Ecosystem for Innovation and Entrepreneurship in the World.

In addition, the program will put participants **in contact with Italian opportunities, institutions and funds** available to support innovation and start ups.

Most Italian (and Western) companies are today suffering the cost competition from emerging Countries. Their success (if not their survival) appears to be dependent, more and more, on their **innovation capacities and performances**. This is the reason why such companies are now rapidly increasing their level of attention and investments in **new technologies** and promoting **internal entrepreneurship attitudes**.

On a separate but complementary side, Italy shows a **significantly high potential for** growing a new generation of **high tech entrepreneurs**. Even in recent years **Italy has had some best in class cases of successful start ups** which reached IPOs or important trade sales. However, most of the potential entrepreneurs don't fully possess the needed **managerial** and **financial competencies**.

Italian early stage venture capital and **business angels** investments **have grown dramatically** in recent years and a **strong network for start up incubation** has been established all over the country, making the **launch of new high tech ventures possible**.

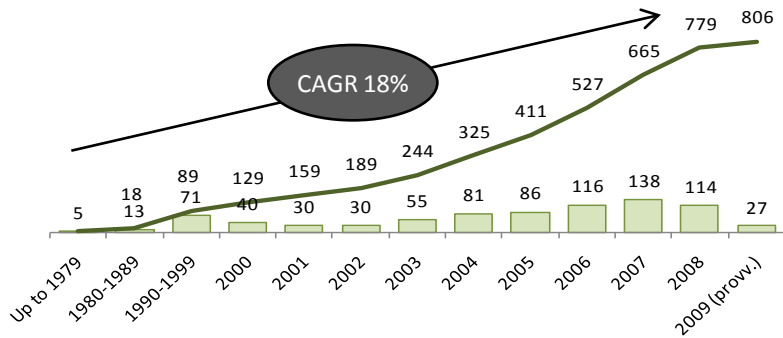
The Italian innovation ecosystem is improving steadily. Yet, many entrepreneurs still have limited knowledge on how to start up a new business and don't know the available opportunities



Italy is as innovative as the United Kingdom and three times more than Spain

Italian EPO patent ratio versus million inhabitants for high tech technologies is just 2.8% less than in UK but is three times higher than in Spain.

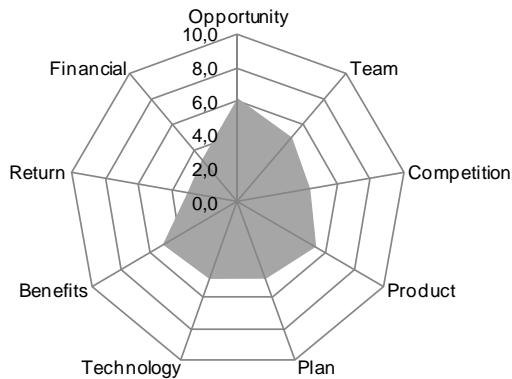
(Our analysis based on Eurostat database - 2010)



The number of Italian university spin off companies is growing steadily

Scientific entrepreneurship is becoming a common habit among universities. Spin off companies are one of the most common targets for venture investments

(Our analysis based on Netval Report - 2010)



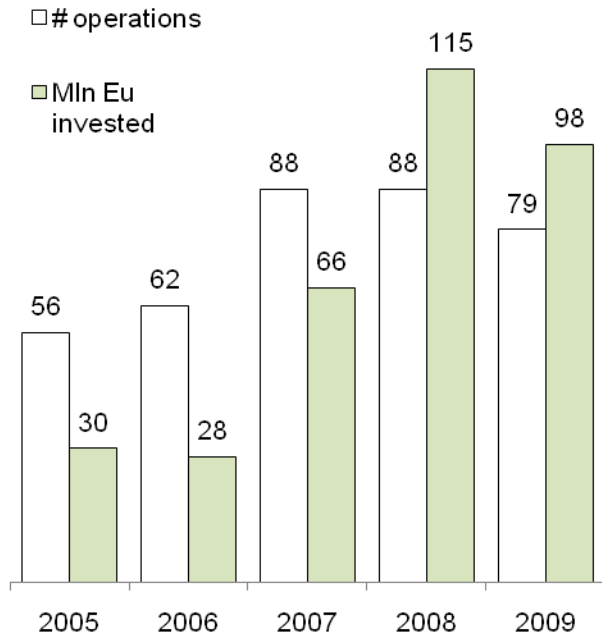
Quality of business plans needs to be improved

Italian high tech entrepreneurs still miss the basic knowledge required to attract investors

(Our analysis based on 400+ first screen reports of a major Italian VC Fund - 2010)

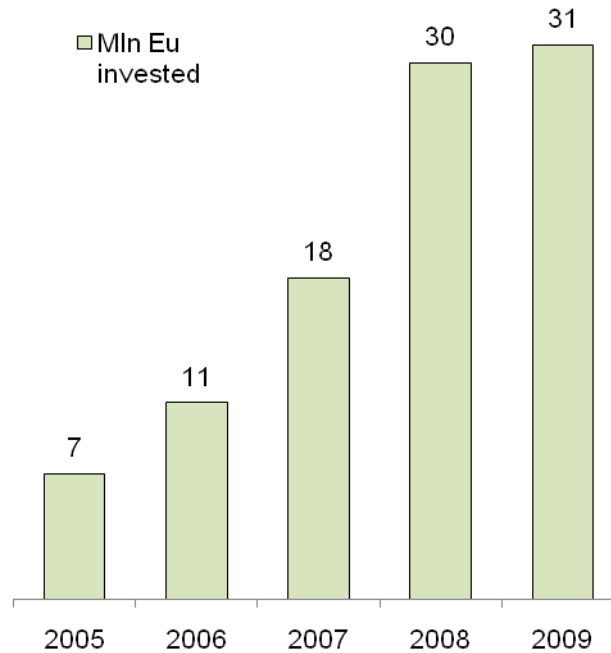
Early stage venture capital has grown significantly in last years

Source: AIFI 2010, Italian Association of Private Equity and Venture Capital Operators



Angels investors have boomed

Source: IBAN 2010, Italian Business Angels Network



Science parks and incubators are spread all around the country

Source: APSTI 2010, Italian Science and Technology Parks Association





Core business:	Mobile & web media and advertising	Online broking of financial services	Online travel aggregation (hotels)	E-commerce (multibrand apparel)
Exit date:	July 2000	May 2007	September 2008	November 2009
Exit strategy:	IPO (Italian Stock Exchange)	IPO (Italian Stock Exchange, STAR segment)	Acquired by Expedia (multiproduct online travel aggregator)	IPO (Italian Stock Exchange, STAR segment)
Valuation at exit:	~120 M€	~170 M€	Estimated >500 M€	~220 M€
Current mkt cap:	~80 M€ (sep 2010)	~220 M€ (sep 2010)	N/A	~360 M€ (sep 2010)

1
Prepare your journey

Participants will learn the basic principles for starting up a new business and innovating in high tech industries, understanding how to make technology forecasts, spot new market opportunities, develop sound business plans and look for funds and investors.

3 days: June 16-18 2011

Location: MIB School of Management, Trieste (Italy)

Lectures:

- Principles of entrepreneurship
- Principles of a good business plan
- Communication and presentation skills
- Introduction to Seed and Venture investing processes

2
Learn from global excellences

This part of the program includes a series of visits and meetings with the key players of the Silicon Valley environment. Special focus will be given to billion dollar start ups. Participants will also learn more on SV environment and its uniqueness and dynamics.

1 week: June 24-July, 3 2011

Location: Silicon Valley (USA)

Lectures and visits:

- The Silicon Valley innovation ecosystem
- Google HQs
- Stanford University
- VC funds
- Business Angels networks
- Small start ups
- Mind The Bridge
- Italian start ups in Silicon Valley

3
Discover local opportunities

There are significant differences between Silicon Valley and Italy. Thus, the participants will discover, through a number of visits and meetings, the various opportunities available in Italy for pursuing innovation and for setting up and promoting start ups.

2 days: July 14-15

Location: Northern Italy

Visits:

- M31
- H-Farm
- Area Science Park
- Tuscany Incubators' Network
- TTVenture, Annapurna Venture, Toscana Innovazione, Intesa San Paolo Startup Initiative
- IBAN (Italian Business Angels Network), IAG (Italian Angels for Growth)

The program is not meant to be the usual “tourist like” trip in Silicon Valley, but aims at offering a real opportunity to benchmark with the U.S. West Coast ecosystem and to promote innovation and the starting up of new high tech businesses, leveraging on the Italian innovation and science-based environment.

Morning

Afternoon

Fri-Sat, June 24-25

Departure from Italy

Arrival to the US

Sun, June 26

Free program

Free program

Mon, June 27

- M31 & M31USA
- Presentation of week schedule

M31 Faculty

Italy-SV BP competition: Mind The Bridge
Incubator visit: Pier 38

Marco Marinucci

Tue, June 28

Doing Business the American Way

Elisabetta Ghisini

Incubator visit: Plug & Play
The Funambol Case

Fabrizio Capobianco

Wed, June 29

Building your tech startup: dos and don'ts

Aldo Cocchiglia

Company visit: Google

M31 Faculty

Thu, June 30

Angel Investing & VC

Carol Sands

European Entrepreneurship in SV – Stanford University

Burton Lee

Fri, July 1

- An Italian startup success case in US: CenterVue
- A typical SV startup success case

Cliff Wright

Mentoring on “Monday morning plan”

M31 Faculty

Sat-Sun, July 2-3

Departure to Italy

TENTATIVE PROGRAM, SUBJECT TO CONFIRMATION

ALDO COCCHIGLIA

MsC in Electronic Engineering at the University of Padua, Aldo is a serial entrepreneur. In 1982 he started ECS based in Padua. In 1986, was co-founder and Managing Director of Venture Srl, a company that dealt with industrial automation and computerized machine tools. In 1990 he started Fortune Srl, a company that developed computerized instruments for the eye-care; Fortune soon became part of Tomey Corporation of Nagoya (Japan). In 1995 he was appointed European R&D Manager Group Tomey based in Erlangen, Germany. In 1998 Aldo bought back the company he founded and resold it to the Nidek Group based in Gamagori (Japan). The company was renamed Nidek Technologies and Aldo served as VP and Managing Director until March 2008. In 2006 he co-founded M31. He is currently president of Si14 and CenterVue. Aldo launched M31 USA in 2010 and became its company's CEO.

CAROL SANDS

Carol Sands is the Founder and the Managing Member of The Angels' Forum and The Halo Funds. Carol's career started as a bank officer with First Bank Systems. She has also held marketing or sales positions with Motorola and Xerox Computer Services and executive positions at Arthur Young (now Ernst & Young) and Coopers & Lybrand (now PricewaterhouseCoopers). In 1997, she incorporated The Angels' Forum Management Company, the parent company of The Angel's Forum, a revolutionary company in angel investing. Starting in 2000, Carol co-founded a series of four venture funds to invest in early-stage Silicon Valley start-ups. She is a Charter Member of The Indus Entrepreneurs (TiE), an Advisory Board Member for Silicon Valley Association of Startup Entrepreneurs (SVASE) and the ANZA Technology Network, as well as a member of The Forum for Women Entrepreneurs & Executives and the Women's Forum West. Carol received her BA in Business Administration from The University of Iowa.

ELISABETTA GHISINI

Elisabetta is an instructor at the Graduate School of Business at Stanford University, where she has taught media skills, interviewing skills, and public speaking workshops since 1999. Previously, Elisabetta was a public relations director with Burson-Marsteller, where she orchestrated the worldwide media launch of Agilent Technologies, HP's successful spin-off. Prior to that, she was Manager of Communications with the international consulting firm McKinsey & Co., where she advised multinational clients such as HP, Bank of America, Sun Microsystems, Allianz, among others. While at McKinsey, Elisabetta taught business communications skills in executive training programs around the world. Elisabetta holds a PhD in Modern German Literature and Language. She speaks four languages and is the author of "Communicating the American Way" - a book on U.S. business communication for international executives - published by Happy About Press in 2007.

FABRIZIO CAPOBIANCO

Fabrizio Capobianco is Founder, President and Chairman of Funambol, the #1 mobile open source company in the world. A serial entrepreneur and veteran executive at Reuters and Tibco, he founded the first Italian Web company, Internet Graffiti in 1994. A few years later, he founded Stigma Online, developer of an information portal product with customers that included Kraft, Novartis, the Italian Broadcasting Television (RAI) and the Italian Stock Exchange. In addition to his monthly column for Wireless Magazine, he has taught courses on wireless and mBusiness strategies at the University of Pavia in Italy. Fabrizio was recognized as a top "40 under 40" leader by American Venture Magazine and by the readers of Mobile Village for being a consumer email visionary. He holds a Ph.D. in Computer Science from the University of Pavia in Italy, with a focus on usability. He writes a blog that was voted among the best in the industry by FierceWireless, available at www.fabcapo.com.

MARCO MARINUCCI

Marco is the founder and executive director of Mind the Bridge and he is responsible for Google's content partnerships activities in several countries.

Marco's 15+ years professional experience spans from a VoIP start up, to artificial intelligence research, to management of an international Ecommerce business. Prior to Google, he was the US general manager of Giunti Interactive Labs, the new media branch of one of the oldest publisher in the world, Giunti Editore.

With a real international focus, he lived in Spain, France and Italy before he settled down in California. He lives in San Francisco with his wife and two daughters.

Marco holds a master in Engineering with specialization in Artificial Intelligence from the Università di Genova (Italy) and an MBA from Instituto de Empresa Business School, Madrid (Spain), where he's also a lecturer on Entrepreneurship.

BURTON LEE

Burton has spent more than fifteen years working in venture-backed startups, global high tech corporations, strategic consulting firms, leading research universities, and federal and state agencies. His experience includes senior positions with leading technology organizations such as GE Global Research, Hewlett Packard, DaimlerChrysler AG, and NASA.

Burton currently serves as Managing Partner of Innovarium Ventures, a firm that provides strategic, financial and technical advisory services to startup companies, venture capital and private equity firms, angel networks, investment banks, major corporations, and federal and state agencies. He is a co-founder of Spaceport America in New Mexico. Burton holds a Ph.D. in Mechanical & Electrical Engineering from Stanford, an MBA in finance and entrepreneurship from Cornell University, and an AB in Physics from Brown University. He is a graduate of the founding class of the International Space University.

CLIFF WRIGHT

Cliff Wright, OD is a business development consultant with 30 years of ophthalmic experience. He practiced optometry for 20 years and then entered the corporate world as Vice President of Business Development first at Johnson & Johnson (Vistakon), then HOYA and ultimately at Bausch + Lomb accumulating 10 years of corporate BD experience. His role made him a buyer of technology outside the corporation and a seller inside meaning he sourced, analyzed, packaged and presented opportunities to senior management up to the Board of Directors level. He has performed due diligence on over 150 opportunities ranging from start-up through public companies. He has experience with supply and distributor agreements, R&D development agreements, equity placement, IP licenses, joint ventures and acquisitions. Cliff knows what corporate partners want and how to package and prepare sellers to succeed with investors and acquirers.

MIB School of Management is an internationally accredited and recognised graduate school offering top certificate programs, **established in conjunction between academic and business institutions** more than **20 years ago** and located in the most **knowledge based Italian region**.

Today, the School offers a variety of graduate-level courses, from MBAs, to EMBA's and Specialized Masters.

MIB School of Management is a member of the most important Business School networks such as ASFOR (Associazione per la formazione alla direzione aziendale), EFMD (European Foundation for Management Development), CEEMAN (Central and East European Management Development Association), the Executive MBA Council and AMBA (Association of MBA's)



AMBA
Association of MBAs



EFMD
European Foundation for
Management Development



ASFOR
Associazione Italiana per la
Formazione Manageriale



Executive
MBA Council



EFMD
Programme Accreditation
System



UN-WTO TedQual Certification



CEEMAN
Central and Eastern European
Management Development
Association

Target participants include the following :

- MIB Alumni and Community
- MBA candidates and graduates;
- PhD graduates, PhD candidates and Post-Doc scholars;
- University professors and researchers;
- Professionals and Executives working in private and public institutions promoting new entrepreneurship in high tech industries (academic ILOs, incubators, science and tech parks, private investors...)
- Prospective investors in new start ups
- Entrepreneurs and top managers looking for inspiration on how to exploit new technologies, promote innovation and entrepreneurial behaviors in their companies

All the participants have a strong desire and commitment to promote, invest in, develop or put in practice **innovative and entrepreneurial ideas** and learn how to spot and exploit **new tech trends** in both new and traditional businesses.

Prospective participants are invited to contact the person in charge for the program (Prof. Andrea Tracogna; tracogna@mib.edu).

Program fees and expenses for the entire “You can fill the gap” program are estimated at around 4,500 euros (including flights and transportation in the US, accommodation in the US, and meals during training sessions both in Italy and the US). This amount is subject to confirmation.

Participants can ask to **attend just a part** of the Fill the Gap program (preliminary seminar, Silicon Valley Tour, visits to Italian institutions). Prices will change accordingly.