

Wednesday 24 September	Thursday 25 September	Friday 26 September
<p><b>09.00 - 09.15</b> <b>Course introduction</b> <b>Anja Zimmermann</b>, Equity Management &amp; Valuation, Ascenion GmbH, Germany</p> <p><b>09.15 - 10.15</b> <b>When and why to spin-out</b> There are two ways of commercialising a new technology – licensing as is and adding value in a spin-out. How do you decide whether you should form a spin-out – what are the criteria and when is the decision made? <b>Martin Raditsch</b>, Managing Director Business, InnovationLab GmbH, Germany</p>	<p><b>09.00 - 10.00</b> <b>Basics of finance - tutorial</b> A Primer on early stage financing issues and instruments, covering:</p> <ul style="list-style-type: none"> <li>• equity, valuation</li> <li>• effect of multiple rounds, dilution</li> <li>• classes of shares and rights attaching</li> <li>• investor protection, liquidation preferences, anti-dilution</li> <li>• share options, incentives for management</li> </ul> <p><b>Ulrich Mahr</b>, Member General Management, Max-Planck-Innovation GmbH, Germany</p> <p><b>10.00 - 10.15</b> <b>Case study introduction - Longshot pharmaceuticals</b> – first round financing – negotiating the interest of academic and university This case study introduces the main issues that emerge during the negotiation of the Terms Sheet and discusses how they are resolved (both in terms of process and outcome). We also discuss the conflicting interests of investor, inventor and TTO and how these can be reconciled, and consider the ‘showstopper’ issues for the university as it attempts to limit any liabilities. Other issues raised by the case:</p> <ul style="list-style-type: none"> <li>• aligning incentives</li> <li>• valuing IP, cash and ‘sweat’.</li> <li>• share vesting issues</li> <li>• royalties vs. equity</li> <li>• milestones and ‘tranching’ of investment</li> <li>• warranties and indemnities – limiting downside</li> <li>• anticipating future funding rounds</li> </ul> <p><b>Jeff Skinner</b></p> 	<p><b>08.45 - 09.30</b> <b>Managing conflicts of interest</b> The founding academics are vital to the business in the early years – but few leave their posts within the university – indeed, it’s better for the company and the university (and the academic) if they keep a close association with both. However, this entails the academic wearing multiple ‘hats’ and there’s the potential for conflict of interest situations which need to be managed. What is the TTO’s role in minimizing and managing these conflicts? <b>Paul Van Dun</b>, General Manager, KU Leuven R&amp;D, Belgium</p> <p><b>09.30 - 10.30</b> <b>Building value into a business</b> Most businesses are worth very little when created – ultimately it’s the role of the founders to build value into the company – both by de-risking the technology and building sources of solid commercial value which can ‘scale’ when the business is ready to take off. In this session we fast-forward the venture to examine the creation of ‘value’ and the role of the founder as the business evolves. <b>Jeff Skinner</b></p>
10.15 - 10.45 COFFEE BREAK	10.15 - 10.45 COFFEE BREAK	10.30 - 11.00 COFFEE BREAK

<p style="text-align: center;"><b>10.45 - 11.45</b></p> <p><b>Business models - developing the commercial strategy</b>  Businesses face many strategic options – and the Tech Transfer Manager needs to be able to know which are the most important issues so that they can be addressed explicitly rather than being allowed to drift. What should be the initial application, what should the company do itself and how is it ultimately going to make money. These questions are all aspects of the business model – which is the starting point for commercial strategy.  <b>Jeff Skinner</b>, Executive Director, Deloitte Institute of Innovation and Entrepreneurship, London Business School, United Kingdom</p> <p style="text-align: center;"><b>11.45 - 12.30</b></p> <p><b>The ‘management team’</b>  Many investors prefer there to be a management team in place before they will invest. This is usually unrealistic but cannot be ignored – the presence of experienced committed managers adds massively to a spin-outs credibility and value. Which management positions are the most important and how do you find such individual, and on what (financial) terms.  <b>Anja Zimmermann</b></p>	<p style="text-align: center;"><b>10.45 - 11.30</b></p> <p><b>Case study - Longshot pharmaceuticals – first round financing – negotiating the interest of academic and university</b>  <b>Jeff Skinner</b></p>  <p style="text-align: center;"><b>11.30 - 12.15</b></p> <p><b>The mind of the Venture Capitalist</b>  What do investors look for in a new venture – how and when to approach them, what information to provide. What is their typical decision making process? A session aimed at understanding how venture capital investor think and take decisions relating to early stage technology businesses.  <b>Penny Attridge</b>, Senior Investment Director, Spark Impact Ltd, United Kingdom</p> <p style="text-align: center;"><b>12.15 - 13.00</b></p> <p><b>Corporate venture funds</b>  A number of major corporates have created their own venture funds. These are used to invest in early stage technologies and provide a link with the corporate that can result in input of know-how and a potential exit route. How do such funds operate and structure investments in a way that recognises the inherent conflicts between the investee and investor?  <b>Edward Kliphuis</b>, Associate, MS Ventures, Merck KgaA, the Netherlands</p>	<p style="text-align: center;"><b>11.00 - 11.45</b></p> <p><b>Preparing for IPO and/or trade sale</b>  Everyone is looking to exit someday. What are the primary routes to exit and what are the stages along the way (in terms of company-building, finance and regulatory)? How does the exit strategy affect the strategy within the company and the behaviour/thinking of those involved in the company? What are the preparations and processes that have to be in place from the very beginning.  <b>Kenneth Powell</b>, Executive Chairman, Q-Chip Ltd., United Kingdom</p> <p style="text-align: center;"><b>11.45 - 12.30</b></p> <p><b>Preparing for due diligence</b>  All investors carry out due diligence prior to putting in cash. Unless the TTO anticipates the questions that will be asked and the documents, disclosures needed then the DD process can seriously impede momentum and create doubts (= greater risks) in the investors minds (unless the university is prepared to warrant everything. What does due diligence entail and what (and when) should the TTO do in advance.  <b>Anja Zimmermann &amp; Martin Raditsch</b></p>
<b>12.30 - 13.30 LUNCH</b>	<b>13.00 - 14.00 LUNCH</b>	<b>12.30 - 14.00 SANDWICH LUNCH</b>
<p style="text-align: center;"><b>13.30 - 14.45</b></p> <p><b>Legal agreements</b>  The legal agreements for a spin-out are far more complex than any R&amp;D or license agreement. There can be many separate agreements covering different aspects of the investment, the company and the relationship with the university. The structure of these documents can set the agenda for the negotiations and it is vital that TTO has a clear understanding of what (and who – up to four sets of lawyers) is involved.  <b>Judit Budai &amp; Sándor Németh</b>, Partner, Szecskay Attorneys at Law, Hungary</p> <p style="text-align: center;"><b>14.45 - 16.00</b></p> <p><b>Surviving a spin-out</b>  We are there at the beginning of spin-out but often our role phases out (or at the very least, we become less ‘central’) once the investment is raised and management team starts to assemble – we revert to being the ‘licensor’. In this session we hear from the CEO of a spin-out who has first hand experience of the entire lifecycle – and to understand their perspective on the role of the university and TTO.  <b>Thomas Baumann</b>, CEO, Cynora GmbH, Germany</p>	<p style="text-align: center;"><b>14.00 - 15.30</b></p> <p><b>Negotiation – role play (specialised limb salvage)</b>  Another real venture seeking real money. In this case the challenge is to understand the dynamics of negotiation – splitting the group into four ‘interest groups’ – (university TTO, academics, managers and investors). What are the most important issues for each group – who assumes that they have the power during the negotiations, who sides with who – what tactics should we use to maintain a united and strong bargaining position.  <b>Jeff Skinner</b></p>  <p style="text-align: center;"><b>15.30 - 16.30</b></p> <p><b>IP as the primary asset</b>  IP strategy – what does the license agreement look like, royalty vs. equity, when to license/assign...  <b>Robert Harrison</b>, Patent Attorney, 24IP Law Group, Germany</p>	<b>COURSE ENDS</b>

<p><b>16:00 - 16:15</b>  <b>Case study introduction - the role of the TTO</b>  (Harvard Case: Jerry Sanders)  Jerry Sanders – a role model for us all – or too extreme a dealmaker in a university context? For you to decide, with reasons.  ‘Jury review’ in groups during the coffee break.  <b>Jeff Skinner</b></p>		
<p><b>16.15 - 16.45 COFFEE BREAK</b></p>		<p><b>16.30 - 17.00 COFFEE BREAK</b></p>
<p><b>16.45 - 17.45</b>  <b>Case study group discussion - the role of the TTO</b>  So, what is the role of the Tech Transfer Manager in forming a spin-out? There are clearly many ways in which you can create value and make a technology more ‘investable’ – acting as the first ‘CEO’ of the business to pull together a management team and managing investor relations as well as securing the IP portfolio and helping to devise the commercial strategy. But how far should you go and how much support should you give before handing over to more experienced hands?  <b>Jeff Skinner</b></p>	<p><b>17.00 - 18.00</b>  <b>Business plan</b>  At some point a business plan has to be written as a snapshot of the current knowledge, progress and strategy – but what is it? Most are poorly written, often focussing on the wrong things and leaving the reader confused and no wiser. What is the purpose of the business plan, should it and what should it not address.  <b>Penny Attridge</b></p>	
<p><b>18.45 GUIDED BOAT TOUR</b>  <b>19.00 NETWORKING DINNER</b></p>		