Financing innovation

International Conference on the occasion of the
Fifth Venice Award for Intellectual Property Culture

Programme

Venice International University
27 November 2008

Organised by
European Patent Academy
and
Italian Patent and Trademark Office

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Welcome

In these days of economic uncertainty many will find that prosperity comes from innovation. But innovation needs finance - and therein lies the paradox when credit is hard to find. Investors are still looking for new ventures to back, but how can they accurately judge the risks or opportunities in new technologies? And how can inventors properly present their ideas to would-be backers in an attractive fashion, to make them investment-ready?

Intellectual property (IP) can help both inventors and investors quantify, finance and trade innovations. Understanding the value of IP is of crucial importance particularly for small and innovative companies in their early phase of development when IP is often their only asset. The value which these assets constitute is key information for any company and its business partners. IP is not only crucial input for the commercial strategy but also determines a company’s access to finance.

This conference has brought together experts from the worlds of finance and innovation to look at the issues from both sides of the fence. They will be discussing strategies for IP commercialisation, new methods and tools for IP valuation, the needs of SMEs in financing innovation and the perspectives of investors and other stakeholders of the finance system.

Finally, I would like to join with our partners from the Italian Patent and Trademark Office, Venice International University and the City of Venice in welcoming you to this wonderful city and wishing you a successful conference. I am sure that these stimulating surroundings will provoke fruitful debate, and make your visit all the more memorable.

Manuel Desantes,
Vice-President
International and Legal Affairs
European Patent Office
Thursday, 27 November 2008

09.00 Registration

09.30 Opening
Ms Maria Ludovica Agrò, Director General,
Italian Patent and Trademark Office
Mr Manuel Desantes, Vice-President International and Legal Affairs,
European Patent Office
Mr Stefano Micelli, Dean,
Venice International University
Mr Mario Traverso, President,
Licensing Executives Society Italy

10.00 Keynote Address
How the creation of a Community Patent and a unified litigation system could increase the value of patents and access to finance for innovative SMEs
Ms Margot Fröhlinger, Director Knowledge-based economy,
DG Internal Market and Services, European Commission

Session 1 – Options for financing innovation
Chairman: Mr Manuel Desantes, Vice-President International and Legal Affairs, European Patent Office

10.20 Access to finance - what are the options for innovative companies?
Mr Alexander Wurzer, Director Steinbeis-Transfer-Institute Intellectual Property Management

10.40 Why SMEs struggle with IP based financing
Mr Iain Shirlaw, Director, International Life Science Investors Ltd

11:00 How investors determine value - the perspective of VCs and Business Angels
Mr Bernd Geiger, Triangle Venture Capital Group
11.20 Angels in Italy and the protection of intangible assets  
Mr Riccardo Papetti, IBAN, Italy

11.40 Funding research and development and innovative technology: a new financial proposal by Intesa Sanpaolo Group.  
Mr Salvatore Amato, Intesa Sanpaolo Group, Italy

12.00 Coffee break

Session 2 – IP valuation and risk assessment – initiatives and experiences from different European countries  
Chairman: Mr Laurent Manderieux, Professor of IP Law, Bocconi University

12.20 Evaluation of IP for assessment of business risk and credit rating – a new Italian approach  
Ms Sara Giordani, UIBM Patent Valuation Expert

12.40 Conclusions report from the Expert Forum on IP and Financing Innovation (held on 26 November in Venice)  
Mr Nils Omland, Otto Beisheim School of Management

12.50 Valuation of patents – a new standard approach developed by German banks  
Mr Klaus Mark, Economic Research, KfW Bankengruppe

13.10 Discussion, questions & answers  
Moderated by: Mr Spiros V. Bazinas, Senior Legal Officer United Nations Conference on International Trade Law (UNCITRAL secretariat)

13.30 Lunch break

Session 3 – Specific models and services for IP commercialisation and financing  
Chairman: Mr Pier Giovanni Giannesì  
Director Industrial Property Dept. Pirelli  
President IPR Committee CONFINDEUSTRIA
14.30  Providing investors with cost-effective insight into SMEs’ patent positions  
Mr Nils Omland, Otto Beisheim School of Management

14.50  IP Commercialisation and Financing: which legal issues should the decision-maker be aware of?  
Mr Jean-Christophe Troussel, Partner Bird & Bird  
Chairman of LESI European Committee

15.10  Patent value funds – incubating inventions to innovations  
Mr Guido von Scheffer, Managing Director IPB

15.30  Special sale & lease back transaction for financing IPRs  
Mr Peter Köhler, Member of the board  
Comprendium Financial Services Group

16.00  Discussion, questions & answers  
Moderated by: Mr Spiros V. Bazinas, Senior Legal Officer  
United Nations Conference on International Trade Law (UNCITRAL secretariat)

16.30  Coffee break

Session 4 – SME support from public institutions  
Chairman: Mr Francesco Macchetta, President AICIPI,  
Director Intellectual Property, Bracco Imaging SpA

17.00  The Risk Sharing Finance Facility (RSFF): financing European R&D programmes  
Mr Andrea Clerici, European Investment Bank

17.30  Public funding for innovation at national level (Italy)  
Ms Maria Ludovica Agrò, Director General, Italian Patent and Trademark Office

18.00  End of the conference
Abstracts

Session 1 – Options for financing innovation

Access to finance - what are the options for innovative companies?
Mr Alexander Wurzer, Director Steinbeis-Transfer-Institute, Intellectual Property Management

Intellectual property (IP) has become an asset of great financial value to innovative companies. These can exploit their IP in order to access finance in terms of raising debt through IP-based collaterals or attracting venture capital investments. However, financial institutions are not yet comfortable with IP as a new asset class, leading to an undercapitalized IP market. A presentation of the current obstacles and the characteristics of existing IP-based financial instruments shall highlight the options innovative companies have to obtain finance.

Problems faced by SMEs when seeking finance - lessons to learn
Mr Iain Shirlaw, Director, International Life Science Investors Ltd

The problems facing SMEs trying to raise funds seem as inevitable as Death and Taxes. However, the root of the difficulty was expressed in the 3rd Century BC in Greece. The problem is that Beauty is “in the Eye of the beholder”

In the SME looking for funding there are 3 Beholders:

The Inventor of IP, the invention is the most beautiful creation imaginable; the fruit of much time, energy expended; and the source of future recognition and happiness. No wonder so many people refer to their company as their baby!

The Financier whose rule is first don’t lose your money, they are not impressed by this show of emotion, and their training is to look for cash flows, of which none may exist for a long while.
The Management whose role is to reconcile both the other two in a successful partnership that will create an income for them. However, most have gained their experience in either a more academic setting or in a larger company where the pressures were quite different.

I shall illustrate my presentation with example of companies with whom I have worked over the last 20 years, from spinout to financing and IPO.

How investors determine value – the perspective of VCs and Business Angels

Mr Bernd Geiger, Triangle Venture Capital Group

From the perspective of a technology investor, patents are imperative but worth nothing unless a world-class team with a world-class business concept turns the underlying technology into marketable products. Furthermore, in today’s overcrowded patent universe it is even more likely that a given patent is of dubious value as it cradles inventors in a false sense of security while freedom-to-operate is potentially harmed by many like-minded inventors who themselves once wanted to protect a great idea.

Patents, if they have been formulated well and are strategically aligned with the business, can contribute a lot as the business grows. Venture capitalists value businesses based on the knowledge that without entrepreneurial esprit, on its own, technology will not be been sold in a highly competitive, globalized world, will not be adapted to a customer’s particular workflow, and cannot be serviced when it breaks.

The venture capitalist’s single most important yardstick is the success business peers with similar cases have demonstrated through outstanding exit transactions.
Angels in Italy and the protection of intangible assets

*Mr Riccardo Papetti, IBAN, Italy*

First we will consider the business angels’ role in the development of high potential IP and its financing. A comparison will be made with other available options in terms of the backing they provide, namely: (i) BA versus Venture Capital Funds; and (ii) BA versus licensing deals.

Next we will consider the selection of priorities for an Italian IP holder in approaching a partner financing an IP R&D plan:
– the right to manage and control the R&D activity (the governance issue);
– the right to receive the proceeds arising from the commercialisation phase (consideration in licensing deals and liquidation preferences in VC deals);
– the right to dispose of IP applications outside the committed R&D project (non competition and licence back issues);
– the protection of the IP rights (the maintenance costs issue).

Two case studies will serve to illustrate the Italian scenario: BA as a potential preliminary phase with a view to putting the IP holder in the best position for future VC or licensing deals and highlighting the peculiarities of the local market.

Funding research and development and innovative technology: a new financial proposal by Intesa Sanpaolo Group

*Mr Salvatore Amato, Intesa Sanpaolo Group, Italy*

As most people know, market globalization has threatened traditional strategies of Italian enterprises. As a matter of fact, Italian companies used dynamism and costs control strategy as the basic tool to enhance competitiveness. Consequently, in a global market, innovative technology has become a high priority issue for many companies. Traditional investments in fixed assets (machinery and real estate) gave way to intangible investments such as research and development projects and intellectual property rights, or to whatever could reshape the company.
The new strategy is achieved in many ways, by hi-tech new product development, ICT marketing approach, system and knowledge purchase from the market or day-by-day “in house” innovation.

Intesa Sanpaolo Group has a lot of experience in evaluation and financing of industrial programmes for research and technological development and now, through Mediocredito Italiano, an INTESA SANPAOLO company, introduces Nova+, a new financing credit facility that answers to the market’s fast advancement.

Nova+ is a medium-long term loan, usually without pledge on borrower’s assets, issued to R&D investment projects and covering the whole amount according to the budget planned.

That’s an actual support because:
– payments in advance are scheduled during the project
– easy access thanks to wide Intesa Sanpaolo branches
– a professional help and easy to use thanks to a specialist officer team that assists the customer in filling project forms.

Nova+ offers competitive conditions thanks to specific EIB (European Investment Bank) funding. Moreover, after the R&D project’s conclusion, it is possible to get a reward consisting in a contractual spread reduction or in two year mortgage extension.

Nova+ is available in four customizable solutions: “Nova+ Ricerca” when the R&D project is made “in house”; “Nova+ Acquisto” when the innovative technology is bought on the market; “Nova+ Infocom” concerning investments related to Information and Communication Technology; “Nova+ Università” when the R&D project is made in partnership with a University or Public Research Institution.
Session 2 – IP valuation and risk assessment – initiatives and experiences from different European countries

Evaluation of IP for assessment of business risk and credit rating – a new Italian approach
Ms Sara Giordani, UIBM Patent Valuation Expert

Nowadays, valuation and economic value of intangibles, namely patents and other IP, are witnessing unprecedented attention. Our project on “Evaluation of IP in a business context” stemmed from the idea that the role of IP assessment and valuation needed to be explored further for enabling the development of a favourable environment for the economic growth and a sustainable innovation process, and needed to convene at the same table the main actors: the financial sector, industries and SMEs, governmental institutions and universities.

The goal of creating a framework for evaluation was combined with the objective of enabling effective financial support and access to credit for those SMEs, new and adolescent firms, which demonstrate innovative potential and awareness of IP.

While models for patent or IP evaluation and valuation still rely on generally accepted financial (monetary) valuation methods and concepts of “economic value”, today’s challenges and efforts are in understanding and valuing IP, patents in particular, as they act as catalysts in the business context, where their ability to generate value and profit is really measured.

Our framework of analysis represents a portion of an integrated evaluation model, which responds to the need of “mapping” and “measuring” the patent in a business context and business plan for value extraction.

This tool aims to provide support to the financial sector, banks and investors, for analyzing, understanding and taking into account the value- or revenue-generating potential of patents, e.g., when considering financing a project or opening a line of credit, and when assessing or deciding business risk and credit rating.
Conclusions report from the Expert Forum on IP and Financing Innovation

Mr Nils Omland, Otto Beisheim School of Management

On 26 November 2008, in the Palazzo Ducale, a group of experts from the worlds of finance and industry, including decision-makers from leading IP institutions and experts in IP valuation, met to discuss the barriers to finance for innovations, and methods to fairly rate the credit-worthiness of innovative companies. The forum was moderated by Mr Joff Wild, Managing Editor of Intellectual Asset Management Magazine.

This will be the first public announcement of the outcomes from this Forum.

Valuation of patents – a new standard approach developed by German banks

Mr Klaus Mark, KfW

Knowledge-based value creation and intellectual property like patents are getting more and more important for modern industrialized economies. The goal of the “Initiative Finanzstandort Deutschland (IFD)” – a joint initiative of the members of the German financial sector to create financial innovations as well as to contribute to the political debate – is to make it easier for banks to accept patents as collaterals in credit finance in order to improve financing conditions for innovative and patenting firms, especially SMEs. To utilize patents as credit collaterals, it is a key issue to determine their value in a reliable and widely accepted way. Therefore, the IFD is developing a standard which establishes a framework for patent valuation approved by the key players of the German financial sector. The presentation gives an overview over the standard rules governing valuation procedures for patents when employed as credit collaterals, the current state of work as well as future milestones and challenges.
Providing investors with cost-effective insight into SMEs’ patent positions
Mr Nils Omland, Otto Beisheim School of Management

Given the technical complexity of a company’s patent portfolio, it is not easy for investors to quickly understand its economic significance or value. This talk presents how investors can learn about the business value of a patent portfolio by putting it in the context of the competitive landscape. A standardized method will be discussed that allows a cost-effective first insight into the patents of an SME.

IP Commercialisation and Financing: which legal issues should the decision-maker be aware of?
Mr Jean-Christophe Troussel, Partner Bird & Bird
Chairman of LESI European Committee

In the last decade intellectual property rights (IPRs) have caught the attention of businesses and lenders as a source of finance. Companies wishing to make the most of their IPRs should have a clear understanding of the legal issues which they may face. These issues, and their relative importance, might change in periods of economic downturn. The presentation will first remind briefly the different ways of utilising existing IPRs whether by commercialising them (selling, licensing, auctions, sale and licence back) or by using them as collateral to raise finance (lending against IPRs, securitisation of licensing revenues etc.). It will then concentrate on identifying certain key legal issues which most generally arise at the inception of a transaction (valuation, due diligence, working with a non-harmonised regulatory environment, taking into account the tax environment, how to maintain value and how to perfect security over IPRs). It will finally consider how the present economic climate might affect legal issues as default, insolvency situations, market disruption, exit strategies, and examine how to address these issues from the outset.
Patent value funds – incubating inventions to innovations
Mr Guido von Scheffer, Managing Director IPB

In the last thirty years, the industrial society ended and the knowledge-based economy began. Ned Davis pointed out in his 2005 Report that approximately 80% of the S&P 500 market capitalisation is based on intangible assets. Intangible assets have become the most powerful asset class. At the same time the commercialisation of intellectual property is still suffering from inefficiencies in financing and readiness for market.

In times of recessions new options for risk reduction and financing of new technologies are required. The need of reducing time to market and positioning the enterprise in times of high competition is emerging. Patent Value Funds are investing in young technologies, incubate the technologies according to the market requirements and implement the technologies at the customer’s side. The funds are opening options for enterprises to reduce their R&D risks and getting access to new technologies at the same time, including all necessary know how for developing the technology and implementing it into the enterprises’ processes.

According to a recent McKinsey survey companies with an efficient licensing out policy are able to increase their company value by 20% compared to their peer group; companies with an efficient licensing in policy are able to increase their company value by 60%.

Special sale & lease back transaction for financing IPRs
Mr Peter Köhler, Member of the board, Comprendium Financial Services Group

Intangibles such as patents and trademarks are an inherent part of a company’s capital and frequently among its most valuable assets.
We offer companies the opportunity to actively manage their intangible assets for the purpose of optimising their overall capital structure. We can realise sale-and-lease-back structures for intangible assets tailored to achieve your specific objectives, e.g. release tied-up capital for financing of other strategic initiatives, financial adjustments of existing credit lines or taxation-related strategies. Refinancing by ABCP programs means that the transaction is not
visible in the banking market. Legal and fiscal contract parameters are adapted to your requirements.

Session 4 – SME support from public institutions

The Risk Sharing Finance Facility (RSFF): financing European R&D programmes

Mr Andrea Clerici, European Investment Bank

Investment in Research, Development and Innovation (RDI) has been identified as a key factor to improve competitiveness and ensure long term economic growth and employment in Europe. Under the Lisbon Strategy established in 2000, Europe has set itself the goal to become the most competitive and dynamic knowledge-based economy in the world. Finding private funding sources for RDI projects can be difficult due to their nature:
– complex products and technologies
– unproven markets
– intangible assets
– information difficult to evaluate by the financial sector.

The European Commission and the European Investment Bank (EIB) have joined forces to set up the Risk Sharing Finance Facility (RSFF). RSFF is an innovative scheme to improve access to debt financing for private companies or public institutions promoting activities in the field of Research, Technological Development Demonstration, and Innovation investments.

RSFF is built on the principle of credit risk sharing between the European Community and the EIB and extends therefore the ability of the Bank to provide loans or guarantees with a low and sub-investment grade risk profile (involving financial risks above those normally accepted by investors). The scheme also provides a wealth of opportunities for new and innovative EIB financing solutions directed at the private sector and the research community as a whole.
Public funding for innovation at national level (Italy)

Ms Maria Ludovica Agrò, Director General, Italian Patent and Trademark Office

Innovation is a complex phenomenon which stems from the interrelations between public and private institutions and which consists in interactive processes of knowledge creation, dissemination and application. Knowledge can more easily travel in the market (i) if there is a shared set of rules between all the participants (e.g. enterprises, publicly funded research organisations and universities, banks, financial intermediaries, consumers and citizens) governing its transactions and (ii) if the participants rely upon the will and capacity of public institutions to enforce these rules.

Building confidence in the knowledge market and its rules is fundamental goal to achieve for a National Patent Office in order to support innovation and competitiveness of enterprises on national and international market.

Actually, owing to globalization, enterprises of industrialised countries tend to take on a new configuration that is one of strategic centre of decisions and skills (logistics, design, monitoring strategic phases of production) rather than a physical location of production, inserted in a larger international network of productive and commercial relations. This renders the knowledge transfer more complex since it requires the assimilation of languages and skills of the global contest where enterprises and research organizations operate.

As a result of this situation the role of IPRs in making goods, services and their intellectual contents more tradable has been enhanced. This Conference will be the occasion to present two new measures set up by UIBM to strengthen the propensity to innovate of Italian companies and their capacity to manage the economic use of IPRs with a special focus on financing innovation: patent valuation and an innovation fund.
Biographies

Maria Ludovica Agrò

Mrs Maria Ludovica Agrò graduated cum laude in Political Sciences at the University of Rome La Sapienza, she is specialized in European Studies and International Legal Dispute Settlements. Since 1980 she has had several posts in the Public Administration related to political and legal aspects of industrial policy at national and EU level before being appointed, in 1995, Head of the division competent for International and Community Trademarks.

Since June 2002 she has been leading as Director of the Italian Patent and Trademark Office (UIBM) and in 2007 appointed as the Director General of UIBM. From 2002 to 2006 she was Member of the Italian Committee in charge of drafting the Industrial Property Rights Code. In 2003 she was appointed Chairman of Budget and Finance Committee at the European Patent Office.

Since 2007 she has been Chairman of The Hague Assembly for the current biennium. As a President of an Ad Hoc Working Group for patent valuation set up in 2005 she successfully concluded a project to develop a patent valuation methodology jointly adopted with banks and industry. She has now the responsibility for implementing a National Innovation Fund aiming to finance innovative projects based on patents. For her commitment in the struggle against counterfeiting she was conferred an honour by the French Republic and she was also honoured for her career achievements by the Italian Republic. She also acts as an Official Auditor on several Public Bodies.

Mrs Agròn was born in 1953. She is married with three children.

Manuel Desantes

Manuel Desantes holds a chair in law at the University of Alicante, where he has also served as Vice-Chancellor and acting Chancellor, and as Director of the Magister Lvcentinvus (Master of Intellectual Property) programme. In 1998 he was appointed as a national expert to the Legal Service of the European Commission, where his areas of responsibility were intellectual property and electronic commerce.
Manuel joined the European Patent Office as Vice-President DG 5 (International and Legal Affairs) on 1 May 2001. He is a Fellow of the Eisenhower Foundation. He is married with four children, and was born in Valencia, Spain, in 1959.

**Stefano Micelli**
Stefano Michelli is the Dean of Venice International University, where he has responsibility for the general coordination of the University’s research and didactic activities; strategic development of research lines on the issues of business competitiveness and sustainable development; and coordination of research projects and advanced training activities at an international level. He is also Advisor for Regione del Veneto for the Information Society, which involves research activity and technical assistance in drawing up projects aimed at diffusing broadband as well as monitoring the “digital divide”. He is also Chairman of COSES, the Consortium for Research and Training, which is concerned with the strategic development of research lines focussing on the topics of: the economic growth of metropolitan areas, the relationship between port, logistics and local development, new professions and the innovative tertiary.

Mr Micelli is Associate Professor of Economics and Business Management at Ca’ Foscari University, Venice, from where he obtained his own degree in business economics in 1991.

**Mario Traverso**
Mario Traverso is president of the Licensing Executive Society (LES) Italy, and Vice Chairman of the Intellectual Property Committee of the American Chamber of Commerce in Italy. He has more than 20 years experience covering all aspects of intellectual property including due diligence, litigation and licensing involving patents, trademarks, copyright, advertising, unfair competition and trade secrets in addition to general commercial litigation and Mergers and Acquisitions.

After he completed his Ph.D. in Law (Milan State University), he became a member of the editorial staff of the leading Italian IP Law review, Giurisprudenza Annotata di Diritto Industriale, from 1984 to 1988. He has also lectured on intellectual property law, at Pavia University. Prior to
setting up his own firm, Studio Legale Traverso, he was a partner at several leading Italian and international law firms such as Clifford Chance.

**Alexander Wurzer**

Professor Dr Alexander Wurzer is the director of the Institute for Intellectual Property Management at the Steinbeis University in Berlin. His research focus is based on the international technology transfer and licensing, economics and management of technology and innovation, as well as questions related to value creation of IP. He is also visiting Professor at the Centre of Intellectual Property Studies in Europe, CEIPI at the University of Strasbourg and director of studies of the new program Master of Intellectual Property Law and Management. Furthermore, he holds teaching positions for IP valuation at the University of Düsseldorf and the University of Applied Science in Amberg-Weiden at the chair for “Patent Engineering”.

Alexander Wurzer is lecturer for patent valuation at the European Patent Academy (EPA), the Banking Commerce College, the European Business School, the Academy for Finance Management as well as the Banking Academy in Frankfurt-am-Main.

Alexander Wurzer is a managing director of PATEV GmbH & Co. KG, corporation for rating and commercialization of property rights and technologies. His professional responsibility is the support of industrial companies, financial institutions, patent attorneys as well as insolvency administrator. He works in the field of technology and IPR exploitation and licensing, valuation and evaluation of IP assets, portfolio management and patent information (including IP retrieval methodology).

Following his studies of physics, microbiology and molecular biology at the Ludwig-Maximilians-University in Munich, and parallel to his Ph.D. in biophysics, he has worked in IP management since the mid-nineties, also for the Fraunhofer Gesellschaft.

**Iain Shirlaw**

As one of the pioneers of commercial biotechnology in Scotland, I discovered the importance of allying business skills to Intellectual Property to create successful businesses. Since 1996 I have been a Business Coach helping build
sustainable company value. I work with innovative people with great ideas and help them develop and grow the business that achieves their ambitions. I am currently in start-up phase for my latest venture, International Life Science Investors. This is a new hands-on investor group, who have established offices in the UK and California, and are currently seeking funds for investment.

In 1975 I graduated from the School of Biological Sciences of Strathclyde University. Having specialised in Food Science my career soon took me into manufacturing medical devices and pharmaceuticals. I gained my MBA from London Business School in 1983, and during that time I took the opportunity to study the emergence of venture capital and biotechnology in the UK. I served in the public sector from 1984 to 1990 as Divisional Head of the Scottish Development Agency managing a budget of £3.5m for strategic sectoral development, including making seed investments to develop new business areas. During and after my time with the SDA period I provided Board level direction to Biotechnology and Healthcare companies at all stages from angel investment and venture capital raising, to IPO. From there I joined a Canadian business coaching company (RLG) and developed my coaching skills using techniques of adult education and continuous learning for performance improvement in a business context. In 2003 I co-founded Shirlaws (UK) Ltd bringing from Australia the best IP around the coaching of SMEs in business growth.

**Bernd Geiger**

Dr Bernd Geiger is one of the founders of Triangle Venture Capital Group. He focuses on software and medical device companies. As a software guru and frontier runner between the finance and technology worlds, he has more than 20 years of experience turning research into products. In addition to his work at Triangle, Bernd is often asked to advise official bodies such as the European Commission’s ICT task force and the World Intellectual Property Organization (WIPO), among others. Dr. Geiger also chairs the IPR master class of EVCA. He currently serves on the boards of several high-tech companies e.g. 20/10 Perfect Vision, IPCentury, iPharro Media and KLASTECH.

Bernd studied physics at the Technical University Berlin, Eastern Michigan University and the University of Heidelberg where he graduated with a physics degree and a PhD in natural sciences with a concentration in computer sciences.
Bernd also spent five years at the German Cancer Research Center where he was on the forefront (back in 1987) of 3D image processing for the research of nanoscopic cell nucleus structures. Bernd then joined the university spin-off Heidelberg Instruments that was acquired by Leica. He also worked for Zeiss where he focused on the OEM microscopy business.

**Riccardo Papetti**

Riccardo Papetti specialises in corporate transactions, particularly mergers and acquisitions, joint ventures and private equity investments for both domestic and international clients. He advises a number of private equity houses on a continuous basis on transactional work. Riccardo joined Simmons & Simmons’ Milan office in 2002 and became a partner in 2006. He is also a member of the firm’s international life sciences sector group where he has a focus on venture-backed transactional work aimed at financing IP assets, advising both investors and IP holders. Prior to joining Simmons & Simmons he worked in the corporate department of a leading Italian law firm and as in-house counsel and company secretary of a leading Italian mobile phone operator.

Riccardo was admitted to the Italian bar in 1996.

He is a regular speaker at seminars and is the author of several articles on topics related to corporate law, private equity and corporate governance.

**Salvatore Amato**

Mr Salvatore Amato is a Senior Technological & Financial Analyst with long experience in Peer Review, Evaluation/Validation, Impact Assessment, Monitoring and Auditing of industrial programmes for research and technological development (more than 600), especially related to mechanical engineering (engines & turbines; propulsion systems; vehicle engineering; textile technology & machinery), co-financed by Italian Government (Italian Ministry for University and Research and Italian Ministry for Economic Development) and by Intesa Sanpaolo Bank (a leading Investment Bank in Italy).

Mr Amato has profound knowledge of State Aid regulations and procedures for financing and controlling research programmes funded by the Italian Government and by the EU Commission. He has extensive experience in balance sheets analysis, market analysis and industrial impact assessment, and a good knowledge of risk analysis. He graduated in 1987 from the University of Palermo with a degree in mechanical engineering.
Laurent Manderieux
Laurent Manderieux is Adjunct Professor of Intellectual Property Law at L. Bocconi University of Milan, Italy, Associate Professor of Copyright Law at the University of Francophone States, visiting Professor of Intellectual Property Law at the University of Trento, Italy, and invited Professor / Lecturer of Intellectual Property Law in Universities and Training Institutes in many countries of Europe, the Americas, Asia, and Africa. In addition to his IP teaching and IP research activities, he is Senior Intellectual Property Expert for various international organisations (WIPO, UNDP, EPO, OIF, IDLO, etc) and Governments, and Member of the Expert Group of the United Nations Commission on International Trade Law (UNCITRAL) on Security Interests in Intellectual Property Rights.

Among his various capacities, he was Head, World Intellectual Property Organization (WIPO) Public Affairs and Media Relations, also in charge of IP training and information for government officials, lawyers, researchers, scientists, and business circles. He is the author of numerous IP training materials and publications. He held Conferences on most key IP subjects in many industrialised and developing countries and also worked earlier in his career for the Food and Agriculture Organization of the UN (FAO) in Rome, Italy, and at the European Union in Brussels.

Laurent Manderieux is Coordinator of the Bocconi Intellectual Property Transatlantic Summer Academy Programs, and in 2007 and 2008 he was Bocconi Coordinator for the EPO International Seminars “Growing Business with IP” organised at Bocconi HQs; he is IP Arbitrator of CRDD, Italy, and Member of Centro Interuniversitario sul Diritto delle Organizzazioni Internazionali Economiche (CIDOIE), Italy.

Sara Giordani
I graduated with a Masters in Physics (cum laude) at the University of Trento in 1994, where I also worked as Researcher at the local INFM (National Institute for the Physics of Matter).

Between 1994 and 1995 my professional career continued with an international experience, working for a US multinational company in the semiconductor/ microelectronics sector.
In 2000 I worked as a patent examiner at the European Patent Office, where I remained with various responsibilities for more than three years. In that period I followed a two-year International MBA program and earned my Master of Business Administration in 2002, at the RSM-Erasmus University, where I also specialized in innovation and technology management, valuation of hi-tech companies, R&D projects and intangible assets.

Since 2003 I have been self employed as an Innovation & Technology Transfer Independent Consultant, and I co-founded the TTP Lab (www.ttplab.com). I am involved in assignments and projects for innovation management and technology transfer activities worldwide; auditing, assessing and evaluating IP, industrial R&D projects, technologies, and innovative firms; and valuation of IP. I work for investment and professional firms, institutes and private companies, including SMEs.

I act as expert for Italian courts, for the European Commission (FP6 and FP7 project proposals), and collaborate with the Italian Patent and Trademark Office (UIBM) for projects related to evaluation, valuation and management of Industrial and Intellectual Property.

**Nils Omland**

Nils Omland is an expert in the strategic evaluation of patented technologies. He evaluates and benchmarks patent portfolios for corporations, investors and other organizations. He also works as a consultant and trainer in IP management.

Nils Omland wrote his doctoral thesis on the value of patented technologies at the Otto Beisheim School of Management in Germany, theorizing and validating the factors that determine the usefulness of patented technology for gaining competitive advantage. Before focusing on the evaluation of patents, he conducted a joint research project with the Kellogg School of Management in Chicago that analysed the profit impact of patent management. Nils studied business administration in Germany, Great Britain and Switzerland.
Klaus Mark
Dr Klaus Mark works in the economic research department of KfW Banking Group in Frankfurt, Germany, focusing on innovation and venture capital, intellectual property and microfinance. Before he joined KfW, he worked as a consultant in the corporate finance department of a German auditing company. He earned his Ph.D.-degree in Finance at Aachen University of Technology and his master-degree in economics at University of Bonn.

Spiros V. Bazinas
Mr Bazinas is a Senior Legal Officer in the International Trade Law Division of the United Nations Office of Legal Affairs, the Secretariat of the United Nations Commission on International Trade Law (UNCITRAL). He is currently the Secretary of Working Group VI, which is preparing an annex to the UNCITRAL Legislative Guide on Secured Transactions dealing with security interests in intellectual property. As Secretary of the Working Group, Mr Bazinas is responsible for drafting the legislative text and commentaries and for servicing the Working Group.

Mr Bazinas served as Secretary of Working Group VI (Security Interests), which prepared the UNCITRAL Legislative Guide on Secured Transactions. He also served as secretary of the Working Group on International Contract Practices, which prepared the draft Convention on the Assignment of Receivables in International Trade. He has also been involved in the Commission’s work on electronic commerce, cross-border insolvency, procurement and bank guarantees. He has co-authored/edited six books and has published more than twenty articles in English, French, German, Spanish and Greek on various international trade law topics and, in particular, on receivables financing and secured financing law. He has also lectured all over the world on a variety of UNCITRAL work topics.

Mr Bazinas joined the General Legal Division of the United Nations Office of Legal Affairs (OLA) in 1989 and the International Trade Law Division of OLA (Secretariat of UNCITRAL) in 1992. Prior to joining the United Nations Office of Legal Affairs in 1989, Mr Bazinas, a national of Greece, worked as a senior associate with the international law firm Vgenopoulos and Partners, Piraeus (1985-1988), on corporate and shipping finance matters. Mr Bazinas holds law degrees from the Universities of Athens (J.D. (Hons.)) and the University of
Miami at Coral Gables (LL.M. (Hons.)). He has also conducted post-graduate research at the Hamburg-based Max-Planck-Institute of Foreign and Private International Law (1982-1984). He is a member of the Athens Bar, the American Law Institute, the International Bar Association (Deputy Chairman of the Subcommittees on Creditor Rights of the Section of Insolvency, Restructuring and Creditor Rights) and the Centre for International Legal Studies (Salzburg).

**Pier Giovanni Giannesi**

Mr Giannesi has been responsible for the Patent Counsel Department of 3M Italy. He joined the Patent Department of Pirelli in 1989 with responsibility for Pirelli Sector of Diversified products (other than Cables and Tyres), such as anti-vibration systems, sports and leisure and power transmission belts. He then became responsible for the Tyre Sector to become Director of the whole Department in 1990 including optical fibers, optical amplifiers and cables. In the same year, the Patent Department changed its name to the Industrial Property Department, a change in name that, as new Director, he wanted to reflect in a new role and the plurality of activities related to the industrial (and intellectual) property.

A major event at Pirelli was the sale, in 1992, of the Sector of Diversified Products: this was a circumstance in which Intellectual Property rights really demonstrated to Pirelli that they had a role to play in establishing value for a Company or Business. Pirelli decided for the consolidation of the two Sectors Tyres and Cables. At that time, Photonic Technology was at its very initial stage of development. In time, it really developed more in terms of IPR than in sales, but this did not prejudice establishing value for the shareholders, as Cisco and Corning deals later showed. Of course, Mr Giannesi played a significant role in these deals.

At present Mr Giannesi is the Director of the Industrial Property Dept. in Pirelli & C. S.p.A. as well as the President of the IP Working Group of Confindustria.

**Jean-Christophe Troussel**

Jean-Christophe Troussel is a partner in the Brussels office of the international law firm Bird & Bird. He has broad experience of both contentious and non-contentious IP. He regularly advises on the negotiation and drafting of stand-alone IP transactions and of other related types of collaboration.
His practice also includes IP aspects of finance-driven transactions, mergers and acquisitions, restructurings and joint ventures. He has been assisting many clients in a whole range of IP rich industries for many years. His practice is recommended in the latest editions of the European Legal 500 and Chambers Global directories.

Jean-Christophe is actively involved in LESI (Licensing Executive Society International). He is chair of LESI’s European Committee and a Board member of LES Benelux. He has been a speaker at numerous IP conferences in Europe, on topics including IP securitisation.

A graduated in law from the University of Louvain (UCL, 1988), he also holds a LL.M from the University of Chicago School of Law (1994).

Guido von Scheffer
Guido von Scheffer graduated as an economist and joined IPB in the beginning of 2003. He established IPB as an international brand and is Managing Director for Public Affairs. He is responsible for the company’s key accounts and relationship management. Guido is representing the company at numerous international conferences, workshops and expert round tables for e.g. WIPO, EPO and the European Commission. IPB is one of Europe’s technology industry’s leading service providers for IP evaluation, IP financing, IP management and technology scouting. IPB is helping companies as well as individual inventors to create, manage, finance and execute tomorrow’s technologies to maximize their IP values. Prior to his position at IPB, Guido worked at an international auditing company for several years and an international logistic provider abroad. Guido also is a member of LESI, CIPA, INTA, AUTM, IPO, VPP-Germany, GRUR.

Peter Köhler
Prior to joining Comdisco in 1997, which was merged with Comprendium Financial Services in May 2003, Peter Köhler worked in different managerial positions in finance companies. Having worked as a sales representative for Siemens-Nixdorf he later joined the Deutsche Bank-group as a managing partner of Finanzplan GbR. He has been Sales Director of Comprendium Financial Services before accepting the position of the Managing Director of Sales and Marketing.
**Francesco Macchetta**

Francesco Macchetta is Director of Intellectual Property at Bracco Imaging, and has over thirty years experience in patent procurement, evaluation, defence, assessment, negotiation and litigation in multinational pharmaceutical and biotechnological fields. He has been a qualified European patent attorney for over twenty years and holds a degree in pharmaceutical chemistry and technology from the University of Pavia (1978).

Francesco Macchetta is a leading figure in the IP communities of Italy and Europe. He is, amongst other key roles: President of AICIPI (Italian Association of Patent Attorneys and IP experts in Industry); Vice-President Ordine Consulenti in Proprietà Industriale; and currently a Council and Board Member – and a former Vice-President – of epi. He is Vice-President of the IP group within BusinessEurope and is a member of the IP committees of both CONINDUSTRIA and EFPIA.

**Andrea Clerici**

Andrea Clerici works in the Directorate for Lending Operations in Europe of the European Investment Bank (EIB) focussing on corporate financing in Italy. He is the RSFF coordinator within the division. Before joining the EIB in Luxembourg, he worked for commercial banks in Milan and London first as a Credit Risk Manager and then as Corporate Banker in the fields of Structured and Leveraged Finance. A graduate in economics from the Bocconi University, Milan, he also holds a MBA degree from the same university.
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