

Executive Summary

THE PUBLIC POLICY FORUM on VENTURE CAPITAL and INNOVATION (“PPF”)

QUEBEC CITY CONFERENCE

Quebec City, October 22, 2014

Overview

The 2014 PPF will be organized around three main themes:

- “Fostering Entrepreneurship within Universities”
- “International perspectives: the Taiwanese model to link research institutions and industries and create new tech companies”
- “Institutional investors’ views on the financing of innovation”

It will be introduced by a keynote presentation by Professor Josh Lerner, Jacob H. Schiff Professor of Investment Banking, Harvard Business School.

In the afternoon, actively moderated breakout sessions on subjects derived from these themes will allow for more direct interaction among participants.

The day will conclude with a keynote speaker and a cocktail.

On the previous night (Tuesday, October 21st), an optional **pre-conference** will be open to PPF participants and to selected local entrepreneurs and leaders. It is designed to create an opportunity for PPF participants to meet and interact with these entrepreneurs around a high profile thought leader on technology and innovation. The pre-conference will conclude with an informal cocktail and dinner.

Content of the sessions

Fostering Entrepreneurship within Universities

Accelerators such as Y-Combinator and Techstars, have introduced a revolutionary model to attract, select, network, mentor and fund young tech entrepreneurs to a point where they are able to claim being the new generation of business schools: learning by doing rather than learning with business cases.

Most dynamic universities have received the message and are importing this model within the university, building on their own competitive advantages: deep science, wide variety of talent and resources and ability to leverage resources from the community. Their ambition is “to create a dynamic learning environment for university-affiliated entrepreneurs” (Creative Disruption Lab, Toronto), “to foster creativity and entrepreneurship while turning students’ ideas into sustainable businesses” (Velocity, Waterloo), “to accelerate the development of the university’s top entrepreneurs through experiential education and collective intelligence” (Stanford StartX) and, for all of them, to expand the benefits of the accelerator model beyond web based and digital media companies.

The 2014 PPF will explore the best of these new accelerator models developed by universities (MIT, Stanford, Waterloo, Toronto), their specificities, success factors, links with the rest of the financing chain and potential implications the development of these new models might have for public policies to support the ecosystem.

International perspectives: the Taiwanese model to link research institutions, large corporations, financing instruments and new tech companies

Taiwan has been particularly successful in linking research institutions, large corporations, financing instruments and startups to create new tech companies, notably in semiconductors, microelectronics and hardware. Since 1979, ITIC (Industrial Technology Investment Corporation) has played a critical role in building this ecosystem. Herb Lin, CEO of ITIC, will expose and discuss the specificities and success factors of the Taiwanese model.

He will be interviewed by Francesca Banga, CEO of the New Zealand Investment Fund (NZVIF). The New Zealand Investment Fund and Taiwan's National Development Fund have recently launched a US\$ 160 million cross border venture capital fund.

Institutional investors' views on the financing of innovation

Large institutional investors have increasingly turned their back on venture capital as an asset class. This does not necessarily mean that they do not have an interest for technology and the financing of innovation. Leading institutional investors that have developed specific approaches to relate to the financing of innovation will share their views with the PPF.

Breakout sessions

The breakout sessions will be organized around the following themes:

- Group 1 "How do changes in the early stage environment affect the evolution of venture capital models? How can public policies find a balance in the support they provide to early vs. later stage financing?"
- Group 2 "How do university innovation initiatives fit into the broader early stage financing environment?"
- Group 3 "Which LP funding models are working? What will it take to get the interest of institutional investors into VC? Can VCs instead get funded from alternative LPs, such as corporates?"

About the PPF

Now in its eighth year, the Public Policy Forum on Venture Capital and Innovation ("PPF") has evolved into the premier gathering of public policy designers and industry leaders (GPs, LPs academics and other experts) from all major economies, responsible for encouraging high-potential entrepreneurship and venture capital.

It is a by invitation only international platform that gives participants an opportunity to exchange views, experiences and concerns regarding public policies in support of a buoyant venture capital ecosystem for financing emerging technology companies. Its proximity with the Institutional Investors Roundtable would allow its participants to engage with leading institutional investors from around the world having a renewed interest in the financing of innovation.

The PPF is operated by the QCC. The Chairman of the Forum is Yigal Erlich, founder of the Yozma Group (Israel) and father of the Israeli venture capital industry Dr. Josh Lerner, Jacob H. Schiff Professor of Investment Banking at Harvard Business School and a world leading authority on venture capital and private equity is PPF's Special Advisor. The President of the Forum is Canadian expert Dr. Gilles Duruflé.