

**Program Zurich conference 2002**  
**"Creating Science Based Start-up"**

Thursday, 10 October

Registration Desk open from 08.30

09.00 – 10.45 Plenary

**Opening and Welcome**

09.00 Paul van Grevenstein, President of ASTP, Opening

09.05 Ulrich Suter, Vice president Research ETH, Switzerland, Welcome

09.15 Bart Clarysse, Professor in Innovation & Technology Management, University of Ghent, Belgium, Thelma Quince, Judge Institute University of Cambridge and Andy Locket, Lecturer Strategy University of Nottingham, United Kingdom

Three good practice models and their impact on the organisation of the tech transfer office

10.45 – 11.15 Break

11.15 – 12.45 Plenary

From technology to business plan

Claudia Fesch, Head Technology Transfer Office ETH and Felix Mayer, CEO Sensirion AG, Switzerland

A joint session. The positioning and development of the business plan will be discussed and defining the opportunity:

- License or Start- up
- Dealing with inventors and founders
- Evaluating IPR and market/business opportunities
- Key elements of a business plan
- Role of the TTO

12.45 – 13.45 Lunch

13.45 – 15.30 Plenary

I. From business plan to Start-up

15.30 Bridging the Innovation Gap: Early Stage Investments

Peter Jungen, President European Business Angels Network and Entrepreneur/angelinvestor at Peter Jungen Holding GmbH, Germany

Pros & cons of different innovative financial instruments to bridge the innovation gap :

- Innovation funding mechanisms
- Funding through the tech transfer office
- Institution linked seed money
- Business Angels
- Early stage venture capital

Management: Profiles and Recruitment

Jaques Bouwens, Managing Director Russell Reynolds Associates, The Netherlands

The profile of candidate CEO's and approaches to recruit them will be discussed.

15.30 - 15.45 Break

15.45 - 17.30 Plenary

15.45 Due Diligence / Term Sheets

Jason Rushton, Investment Analyst Merlin Biosciences, London, United Kingdom

Interested investors will conduct an in depth due diligence on the business plan, the management and the technology. Key elements of this session will be:

- Typically asked questions
- Questions you wish you would have asked earlier
- Key elements and pitfalls in a term sheet/letter of intent
- Deal-breaking issues
- Valuation and Structuring Considerations

Angus Livingstone, Managing Director University-Industry Liaison Office, University of British Columbia, Canada

Methodologies of valuation and approaches to capture value of your business plan/technology will be presented:

- Valuation Models (cost models/comparables/discount cash flows/variants)
- Structuring valuation (equity vs royalty/warrants/equity substitutes/sharing sublicense income/non-financial values/diligence requirements/cap tables)

17.30 - 19.00 Cocktail

19.00 Social Program (Optional)

Friday, 11 October

09.00 – 10.30 Plenary

II. From business plan to Start-up

10.30 License Agreements

David Owen, Former Chief Executive Officer MRC Technology, United Kingdom and past President ASTP

Most often license agreements with the Start-up are put in place to grant access to the institution's technology. This session will address questions such as:

- assigning your patents or granting exclusive or non-exclusive licenses?
- What about retaining rights for the institution? Research license? Commercial license?
- Should you grant access to improvements? To know how?
- What about novel IPR related to the patents licensed to the Start-up but generated by the institution after the incorporation of the start-up?
- What are the consequences of equity as consideration?
- How to safeguard your technology in the event of bankruptcy/winding-up of the start-up?
- What about termination clauses?

10.30 – 11.00 Break

11.00 – 12.30 Plenary

12.30 Shareholder Agreement

Jeff Skinner, Commercial Director UCLV, United Kingdom

Teri Willey, Managing Partner ARCH Development Partners, USA and Past President AUTM

Taking equity as consideration for granting the start-up access to your technology requires negotiation of a shareholder agreement

- Shares: common or preferred? Voting or non-voting?
- Board seat or observer?
- Liquidation, floatation and exit preferences
- Anti-dilution protection
- Lock-up provisions
- Tag along and drag along
- Veto and super majority rights

12.30 – 13.30 Lunch

13.30 – 14.15 Plenary

14.15 Locating your start-up

Max Herzberg, Chairman of the EMBLEM board (Heidelberg), Vice Chairman of the Pasteur Institute (Paris), Senior Partner Biotech Developments Consultants, Israel

Clustering as a tool in successful science based incubator. Multiple institutions and regional governments attempt to create entrepreneurial environments to facilitate the development of start-ups and young companies. This session will address the two frequently observed components of such strategy: incubators and the development of networks.

14.15 – 14.45 Break

14.45-16.15 Plenary

14.45 classic things that go wrong

Angus Livingstone, Jeff Skinner, Teri Willey, David Owen

Sharing good and bad practices is one way to learn. Sharing bad experiences is another one. In this session the panel will expose and discuss lessons learned from their practice.

16.15 Reception & closure