

THE  
QUEBEC CITY  
CONFERENCE 2012

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# PUBLIC POLICY FORUM ON VENTURE CAPITAL AND INNOVATION



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SAVE THE DATE:  
OCTOBER 22 TO 24, 2013



# ABOUT THE PUBLIC POLICY FORUM ON VENTURE CAPITAL AND INNOVATION

Held annually within the Quebec City Conference, the Public Policy Forum on Venture Capital and Innovation has evolved into the premiere gathering of public policy designers and industry leaders (GPs, LPs academics and experts) responsible for encouraging high-potential entrepreneurship and venture capital from all major economies. Its objectives are to give participants an opportunity to exchange views, experiences and concerns regarding public policies in support of a buoyant venture capital ecosystem to finance emerging technology companies. Now in its sixth year, it is an invitation-only event building upon the international audience already developed by the Quebec City Conference.

## INTRODUCTION BY THE PRESIDENT & CHAIRMAN OF THE PUBLIC POLICY FORUM ON VENTURE CAPITAL AND INNOVATION

Innovation is the main driver of growth in modern economies. An outgrowth of the Quebec City Conference that aims to be the Davos of the international community of private long-term investors, the PPF is concerned with the innovation ecosystem along with its best practices and success factors from an investment and public policy perspective.

### 2012 PROGRAM HIGHLIGHTS

Innovation and the development of entrepreneurial communities are based on the ability to develop, attract and retain talent. In the same way, venture capital's success relies mainly on the management team's expertise, specialisation, and depth. The problem with the financing of innovation is not "money"; it is "smart money", that is the combining of capital and expertise.

One of the main themes of the 2012 PPF will be the linkage between the human and financial capital needed to create an ecosystem conducive to innovation. Among the more specific topics that it will consider, the forum will notably focus on the impact of accelerators (Y-Combinator, TechStars, SeedCamp, etc.), these new tools developed to generate, attract and engage talent and build entrepreneurial communities. Combining this theme with internationalisation, the Harvard Business Case will consider Start-Up Chile, a program of the Chilean Government designed to attract world-class, early stage entrepreneurs to that country. Other topics will include "Cutting edge ideas and new models in corporate VCs" and "One year later: the new US Jobs Act", a discussion on how the recommendations of the US Small Company IPO Task Force's Report which were discussed at the 2011 PPF, were turned so quickly into legislation and what it means for US and non US Capital markets.

Year after year, a community is building around the Public Policy Forum which translates in a request for more interaction among participants. In order to meet this request, we have moved to a different location where we have more space and which allows for a better and more interactive setting and, second, at the end of the day, we shall have a series of workshops designed for interaction among peers on themes they will have chosen in advance. When organizing the tables, we have tried as much as possible to respect your choices of themes.

Our speakers and panelists, as well as our audience, are composed of public policy makers and industry leading GPs, LPs, academics and other industry experts from North and South America, Europe, China, Israel and the Middle East, Australia and New Zealand who all have interest and high level experience in advocating, designing and implementing public policies in support of a buoyant venture capital ecosystem to finance emerging technology companies. This should set the stage for what we hope will be intense discussions and high quality networking.

We would like to thank all of those who contributed to this Forum: our Advisory and Organizing Committees, as well as the directors of the Québec City Conference who have wholeheartedly supported this endeavour.

A special "thank you" goes to the Governments of Quebec, Canada, Ontario, British-Columbia, France through OSEO, Israel through MATIMOP and the US Department of Commerce, which partnered with the Québec City Conference to develop this Forum and have provided a great deal of financial and technical support.



A handwritten signature in black ink, appearing to read 'Yigal Erlich'.

**Mr. Yigal Erlich**

Chairman  
Public Policy Forum on Venture Capital  
and Innovation  
Founder, Chairman and Managing Partner  
The Yozma Group



A handwritten signature in black ink, appearing to read 'Gilles Duruflé'.

**Dr. Gilles Duruflé**


Executive Vice President  
The Quebec City Conference  
President  
Public Policy Forum on Venture Capital  
and Innovation

# ADVISORY COMMITTEE PUBLIC POLICY FORUM

## SPECIAL ADVISOR



Josh Lerner


Jacob H. Schiff Professor of Investment Banking  
Harvard Business School 

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## ADVISORS




Francis Carpenter

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OSEO 




Yigal Erlich

Founder, Chairman and Managing Partne  
The Yozma Group 




Thomas Hellmann

Professor  
Sauder School of Business 



Frank Landsberger

Founder  
INKEF Netherlands Manager B.V. 

# ORGANIZING COMMITTEE PUBLIC POLICY FORUM

## PRESIDENT




**Gilles Duruflé**  
Executive Vice President  
The Quebec City Conference  
President  
Public Policy Forum on Venture Capital  
and Innovation 


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## MEMBERS




**Ajay Agrawal**  
Professor  
University of Toronto 




**Rogelio de los Santos**  
Managing Partner and Founder  
Alta Ventures 




**Raphael Hofstein**  
President and CEO  
MaRS Innovation 




**Stephen A. Hurwitz**  
Co-Founder & Chair  
The Quebec City Conference  
Partner  
Choate, Hall & Stewart LLP 



**Olav Sorenson**  
Frederick Frank '54 and Mary C. Tanner  
Professor of Management  
Yale School of Management 



**John Stokes**  
Partner  
Real Ventures 

# PROGRAM PUBLIC POLICY FORUM

WEDNESDAY, OCTOBER 24, 2012

8:30 to  
8:50 am

## WELCOME



Mr. **Stephen A. Hurwitz**  
*Co-Founder and Chair*  
**Quebec City Conference**



Mr. **Yigal Erlich**  
*Founder, Chairman and Managing Partner*  
**The Yozma Group**  
*Chair*  
**Public Policy Forum on Venture Capital**

## INTRODUCTION



Dr. **Gilles Duruflé**  
*President*  
**Public Policy Forum on Venture Capital**

8:50 to  
10:00 am

## KEYNOTE PRESENTATION

Subject:

**“The Changing Landscape of New Venture Financing: An Introduction to the 2012 Public Policy Forum”**



Dr. **Josh Lerner**  
*Jacob H. Schiff Professor of Investment Banking*  
**Harvard Business School** 



Dr. **Thomas Hellmann**  
*B.I. Ghert Family Foundation Professor in Finance and Policy*  
**Sauder School of Business, University of British Columbia** 

9:50 to  
10:20 am

## NETWORKING BREAK

# PROGRAM PUBLIC POLICY FORUM

WEDNESDAY, OCTOBER 24, 2012

10:20 to  
11:25 am

## FIRST PANEL

Subject:

**Building the Early Stage Ecosystem for Technology Startups: Accelerators, Mentors, Business Angels and Seed Funds**

Moderator:



Mr. **John Stokes**  
*Partner*  
**Real Ventures** 🇨🇦

Panelists:



Mr. **Alex Bangash**  
*Managing Director*  
**Rumson Group** 🇺🇸



Mr. **Carlos Espinal**  
*Partner*  
**Seedcamp** 🇬🇧



Mr. **Garry Tan**  
*Partner*  
**Y-combinator** 🇺🇸



Mr. **Dave McClure**  
*Founding Partner*  
**500 Startups** 🇺🇸 (TBC)



Ms. **Senia Rapisarda**  
*Vice President Strategic Initiatives and Investments*  
**Business Development Bank of Canada** 🇨🇦



# PROGRAM PUBLIC POLICY FORUM

WEDNESDAY, OCTOBER 24, 2012

11:25 am to  
12:30 pm


## SECOND PANEL

Subject:

**Exits - One year later: the new US Jobs Act**


Moderator:





Mr. **Stephen A. Hurwitz**  
*Partner*  
**Choate, Hall & Stewart**   
*Co-Founder and Chair*  
**Quebec City Conference**

Panelists:



Mr. **Denis Lucquin**  
*Managing Partner*  
**Sofinnova**   
*Chair of the EVCA*  
**Stock Exchange Roundtable & Task Force** 




Ms. **Kate Mitchell** (by video)  
*Managing Director*  
**Scale Venture Partners**   
*Former Chair*  
**Small Company IPO Task Force** 




Mr. **Brett Paschke**  
*Managing Director, Head of Equity Capital Markets*  
**William Blair** 



Mr. **Andy Viles**  
*US General Counsel*  
**Canaccord Genuity** 







Mr. **Michael Zhu**  
*Partner*  
**Gobi Partners** 

12:30 to  
1:45 pm

## NETWORKING LUNCH

# PROGRAM PUBLIC POLICY FORUM

WEDNESDAY, OCTOBER 24, 2012

1:45 to 3:00 pm	<p><b>HARVARD BUSINESS CASE</b></p> <p><b>Subject:</b> Start-Up Chile</p> <p><b>Case Researchers:</b> Dr. Josh Lerner and a HBS team</p> <p><b>Moderator :</b></p> <p> <b>Dr. Josh Lerner</b> <i>Jacob H. Schiff Professor of Investment Banking</i> <b>Harvard Business School</b> </p> <p><b>Special Guest :</b></p> <p> <b>Mr. Cristobal Undurraga</b> <i>Head of Entrepreneurship</i> <b>CORFO</b> </p>
3:00 to 3:20 pm	<p><b>NETWORKING BREAK</b></p>
3:20 to 4:40 pm	<p><b>WORKSHOPS</b></p> <p>Participants will be invited to choose their workshop in advance among the following themes:</p> <p><b>Workshop 1:</b> <i>Accelerators and Seed Funding: Contrasting Models. Is there a role for government support? (This workshop will build on the morning's panel and dig into more technical aspects)</i></p> <p><b>Workshop 2:</b> <i>The Role of Government Money to Support the VC Industry: Who should manage this money? Are Incentives needed to attract private sector investors? How to harness private sector and international expertise?</i></p> <p><b>Workshop 3:</b> <i>New Approaches to Tech Transfer and Early Stage Funding</i></p> <p><b>Workshop 4:</b> <i>Investigating the Venture Capital Business Model: Recent Initiatives to Renew the Model</i></p> <p><b>Workshop 5:</b> <i>Contrasting Models to Start the Venture Capital and Innovation Ecosystem in Emerging Markets</i></p>
4:40 to 5:00 pm	<p><b>WRAP UP SESSION AND CLOSING REMARKS</b></p> <p>Dr. Josh Lerner, Dr. Thomas Hellman and Dr. Gilles Duruflé</p>
5:30 pm	<p>All attendees are invited to the Quebec City Conference immediately following</p>

## PANELISTS



**Mr. Alex Bangash**  
Managing Director  
Rumson Group

Alex Bangash is the founder of Trusted Insight, Inc and Rumson Consulting Group. LLC. Trusted Insight is an institutional investor social network for Alternatives, with over 10,000 members. Rumson is an advisor to institutional investors focused on venture capital and emerging markets. Since 2003, Rumson has helped clients invest over \$1.0 billion in more than 50 funds, including some of the very best VC funds backing the marquee companies of last decade. Rumson clients include top ten foundations, endowments, pensions, and sovereign wealth funds. Prior to Rumson, Alex held various positions at Bell Labs, AT&T, Lucent in Optical and Wireless Networking and Supply Chain. He also worked in the ecommerce division at General Electric.

Alex has been a mentor and Lecturer of entrepreneurship at Wharton School since 2004.

Alex holds an MBA from The Wharton School, an MENG in Operations Research and a triple major BA in Computer Sciences, Eng. Lit., and Economics, both from Cornell University.



**Mr. Carlos Espinal**  
Partner  
Seedcamp

As Partner, Carlos co-manages Seedcamp. His investment focus is on mobile, gaming, and networking technologies.

Prior to Seedcamp, Carlos was a venture capitalist at Doughty Hanson Technology Ventures, an early stage investment firm based in London where he worked with portfolio companies Flirtomatic and Mobango.

Before Doughty Hanson, Carlos was an engineer for the Advanced Communications Technologies group of The New York Stock Exchange (SIAC) where he focused on the next generation of wireless and mobile trading platforms for the exchange. Prior to SIAC, he was a network security consultant for the professional services division of Baltimore Technologies where he worked with global clients in the telecommunication and data services sectors.

Carlos holds an MBA from the F.W. Olin Graduate School of Business at Babson College and a B.S. from Carnegie Mellon University. Carlos was a 2005 recipient of the Paul F. Greene Telecommunications Research Award.

In his spare time, Carlos enjoys road cycling, blogging, and is on the steering committee of the European Venture Capital Network.

## KEYNOTE SPEAKER



**Mr. Thomas Hellmann**  
B.I. Ghert Family Foundation Professor in Finance and Policy  
Sauder School of Business  
University of British Columbia

Dr. Thomas Hellmann is the B.I. Ghert Family Foundation Professor in Finance and Policy at the Sauder School of Business at the University of British Columbia. He holds a BA from the London School of Economics and a PhD from Stanford University. He is the director of the W. Maurice Young Entrepreneurship and Venture Capital Research Centre at UBC. Prior to joining UBC, he spent ten years as an Assistant Professor at the Graduate School of Business, Stanford University.

He teaches executive, MBA and undergraduate courses in the areas of venture capital, entrepreneurship and strategic management. His research interests are venture capital, entrepreneurship, innovation, strategic management and public policy. He is also the founder of the NBER Entrepreneurship Research Boot Camp, which teaches the frontiers of entrepreneurship economics and entrepreneurial finance to PhD students.

Recently he wrote a report about the role of government in venture capital for the World Economic Forum in Davos. He also led the evaluation report of the venture capital program in British Columbia. His academic writings have been published in many leading economics, finance and management journals. He has also written numerous case studies on entrepreneurship and venture capital, and led the development of a library of case studies focused on high technology companies in British Columbia. Currently he is writing a textbook on venture capital and private equity.

Thomas Hellmann is currently visiting the Harvard Business School.

## MODERATOR



**Mr. Stephen A. Hurwitz**  
Partner, Choate, Hall & Stewart  
Co-Founder and Chair  
The Quebec City Conference

Stephen A. Hurwitz is a member of Choate's Business & Technology Practice Group. He concentrates in business, corporate and securities law. He focuses on cross-border issues relating to venture capital and technology and life sciences companies, including representing non-US companies in all their US legal needs in addressing the US market and in raising capital and protecting their IP in the US. Choate also represents non-US venture capital funds when investing in the US and in their US fundraising.

Mr. Hurwitz has represented companies at all stages of growth from start-ups through mature public companies both in their US and international activities. His practice has included private and public financings, mergers and acquisitions, joint ventures, licensing, and distribution transactions.

Mr. Hurwitz is a frequent speaker and panelist at many of the major technology, life sciences and venture capital events in Canada. He was formerly a co-founder and chairman of Testa, Hurwitz & Thibault, LLP.

## KEYNOTE SPEAKER & CASE RESEARCHER



**Dr. Josh Lerner**

Jacob H. Schiff Professor of Investment Banking  
Harvard Business School

Josh Lerner is the Jacob H. Schiff Professor of Investment Banking at Harvard Business School, with a joint appointment in the Finance and the Entrepreneurial Management Areas. He graduated from Yale College with a Special Divisional Major that combined physics with the history of technology. He worked for several years on issues concerning technological innovation and public policy, at the Brookings Institution, for a public-private task force in Chicago, and on Capitol Hill. He then earned a Ph.D. from Harvard's Economics Department.

Much of his research focuses on the structure and role of venture capital and private equity organizations. (This research is collected in three books, *The Venture Capital Cycle*, *The Money of Invention*, and *Boulevard of Broken Dreams*.) He also examines policies towards innovation, and how they impact firm strategies. (The research is discussed in the books *Innovation and Its Discontents*, *The Comingled Code*, and the forthcoming *Architecture of Innovation*.) He co-directs the National Bureau of Economic Research's Productivity, Research, and Innovation Program and serves as co-editor of their publication, *Innovation Policy and the Economy*. He founded and runs the Private Capital Research Institute, a non-profit devoted to encouraging data access to and research about venture capital and private equity.

In the 1993-94 academic year, he introduced an elective course for second-year MBAs on private equity finance. In recent years, "Venture Capital and Private Equity" has consistently been one of the largest elective courses at Harvard Business School. (The course materials are collected in *Venture Capital and Private Equity: A Casebook*, now in its fifth edition, and the textbook *Private Equity, Venture Capital, and the Financing of Entrepreneurship*.) He also teaches a doctoral course on entrepreneurship and in the Owners-Presidents-Managers Program, and organizes executive courses on private equity in Boston and Beijing. He is the winner of the Swedish government's 2010 Global Entrepreneurship Research Award and has recently been named one of the 100 most influential people in private equity over the past decade by *Private Equity International* magazine.

## PANELIST



**Mr. Denis Lucquin**

Managing Partner and Chairman  
Sofinnova  
Chair of the EVCA Stock Exchange  
Roundtable & Task Force

Denis Lucquin is a Managing Partner and Chairman of Sofinnova Partners who specialises in life sciences, and cleantech investments. He joined Sofinnova in 1991. Denis began his career in academic research. For five years, he was in charge of the technology transfer department at the Institut National de la Recherche Agronomique (INRA), France's agricultural research institute. In 1989, he joined the venture capital industry as director of investments at Innolion (Crédit Lyonnais).

He carried out many investments in Europe such as Nicox, Oxford Glycosciences, Oxford Molecular, PPL Therapeutics, Conjuchem, Exonhit, IDM, Innate Pharma and Ablynx (all of which successfully went public) and Novexel (sold to Astrazeneca), and Crop Design, Cerenis, and Noxxon. He recently invested in BioAmber, a developer of innovative technologies for molecules to the chemical industry. He actively supports all of these companies and acts or as acted as a board member for most of them. He is also a founder of Association France Biotech. He is a graduate in engineering from Ecole Polytechnique and Ecole du Génie Rural des Eaux et Forêts. He also has a degree in Innovation Management from the Université de Paris-Dauphine.

## PANELISTS



**Mr. Dave McClure**  
Founding Partner  
500 Startups

Dave uses his uncanny ability to function without sleep and frequent flyer miles to discover amazing geeks and entrepreneurs in Silicon Valley and around the world. Dave's ominous past includes work at Founders Fund, Facebook fBFund, PayPal, Mint.com, and SimplyHired. Hillbilly VC & Mad Dancing Skillz.

As a 500 Startups Mentor, Dave guides our companies with Consumer, Customer Acquisition, Finance, Financial Services, Fundraising, International, Marketing, Product Management, SMBs, and Social expertise.



**Ms. Kate Mitchell** – by video  
Managing Director  
Scale Venture Partners, Former Chair of the  
Small Company IPO Task Force

Kate is a co-founder of Scale Venture Partners, a venture capital fund with over \$900 million under management located in Silicon Valley, California. She leads investments in software bringing more than 25 years' experience in technology, finance and management to her portfolio. Kate has actively worked with portfolio companies such as Hubspan, Jaspersoft, mBlox, Wayport, & Tonic Software as they grow to become successful enterprises. She is active on policy issues that impact the venture industry and was the 2010-2011 Chairman of the National Venture Capital Association (NVCA). She remains active in policy matters that impact start-ups and chaired the Small Company IPO Task Force which made the recommendations that were converted into legislation in the JOBS Act. In addition, Kate is a member of the SVB Financial Group Board of Directors (NASDAQ: SIVB).

Prior to becoming a venture capitalist, Kate held various corporate development and technology management positions at Bank of America and was responsible, among other things, for the launch of the bank's initial online banking presence in the mid 1990's. Kate holds a BA from Stanford University and an MBA from the Executive Program at Golden Gate University in San Francisco. She also attended the Harvard Executive Program. Kate is active as a Charter Member of Environmental Entrepreneurs (Silicon Valley).

## PANELISTS



**Mr. Brett Paschke**  
Head of Equity Capital Markets  
William Blair

Brett Paschke is the Head of Equity Capital Markets at William Blair. Mr. Paschke is responsible for the origination, structuring and execution of public equity financings including IPOs, fully marketed follow ons and confidentially marketed follow ons. Brett has completed over 200 public equity transactions. Mr. Paschke serves on William Blair's Equity Commitment Committee. He also served on the IPO Task Force that put together the recommendations which became the JOBS Act which was signed into law in 2012 to help improve the efficiency of the IPO process for emerging growth companies. Prior to William Blair, Mr. Paschke worked in the Investment Banking Department at Goldman Sachs and at KPMG, doing privatization transactions in the former Soviet Union.

Education: Harvard Business School, MBA

Princeton University, AB



**Ms. Senia Rapisarda**  
Vice President Strategic Initiatives and  
Investments  
Business Development Bank of Canada

Ms. Rapisarda leads BDC's efforts to develop a healthy VC ecosystem in Canada through several key strategic initiatives and investments. To date, the principal activities of Ms. Rapisarda's team have focused on seed / early-stage investment, angel capital, entrepreneur development and global connectivity. Current investments include two of the top accelerators in Canada, Extreme Startups and GrowLab, as well as one of the biggest seed funds in Canada, Real Ventures.

Ms. Rapisarda has over 20 years of experience in the telecommunications and technology sectors, including roles as senior advisor at NUR Energie, a London-based investment fund specialized in renewable energy; and Managing Director of the Technology Private Equity Team at Nomura International, managing over \$300 million of investments in 42 companies across Europe, Israel and the U.S.

She is the founder of the Collier Institute at the London Business School - the first in Europe to provide a forum for the exchange of views and analysis of trends and policy issues in venture capital and private equity.

Ms. Rapisarda has a law degree from LUISS University in Rome, a Master's in Law and Economics from Columbia University in New York, and is a Fulbright Scholar.

## MODERATOR



**Mr. John Stokes**  
Partner  
Real Ventures

Having spent much of his working life as an entrepreneur in the mobile, internet and media sectors, in markets as South Africa, Japan, Hong Kong, New Zealand and Malaysia, John has gained strong insight into how entrepreneurialism is developed and supported throughout the world.

He has more than 15 years of experience, both as a founder and an investor, in start-ups and growth companies. He is a Partner at Real Ventures (which began life as "Montreal Start Up"), a seed stage venture capital firm that invests in internet, software, mobile, digital media, social and casual gaming startups. Prior to Montreal Startup, John founded Piermont Ventures, a Hong Kong based boutique investment and advisory business with a focus on media, technology and financial services.

Earlier in his career, John held pivotal roles within the Wireless Industry such as Aethos Systems (acquired by Logica CMG (LSE: LOG)) (India, Taiwan, China, SEA) and Brightpoint Inc. (NASDAQ: CELL) and was Chief Operating Officer for Livedoor Group Inc., Japan's first free Internet Service Provider.

John received his BSc. (Hons) from MMU (Manchester, UK) is a citizen of the UK and New Zealand and a Permanent Resident of Quebec, Canada.

## PANELIST



**Mr. Garry Tan**  
Partner  
Y-combinator

I'm a partner at Y Combinator. We invest in startups at the earliest possible stage and help them build something people want.

Previously, I cofounded Posterous and helped build it to a world-class website used by millions. (Acquired by Twitter) I also cofounded the engineering team for Palantir Technology's quant finance analysis platform.

I also write about startups, design, and technology for Inc.com.

Named among BusinessWeek's Best Young Tech Entrepreneurs of 2010, Inc Magazine's 2010 list of 30 under 30, Advertising Age Magazine's 2010 Creativity 50, and Business Insider's 2011 30 Under 30 Who Are Shaking Up Industries.

I love building things.

Specialities: user-centered design, project management, software engineering, interaction design, visual design, entrepreneurship, bootstrapping, branding, design, technical architecture, scaling.



## SPECIAL GUEST



**Mr. Cristobal Undurraga**  
Head of Entrepreneurship  
Corporación de Fomento de la Producción – CORFO

Cristóbal Undurraga is, since January 2012, the Head of Entrepreneurship at Corfo, the Chilean Economic Development Agency and leader of the Chilean Government "2013 Innovation Program". Until December 2012, he was the Executive Director at InnovaChile, a sub-agency within Corfo.

Before joining the government, Mr. Undurraga lived in California where he was the Director of Project Development at Calera Corporation, a pioneer company in the conversion of CO2 emissions into building materials. In Chile he had been the CEO at Extend Communications -the leading PR firm in Chile- and during the dot com bubble was the COO at elarea.com, an online media company based in Chile and with operations in several Latin American countries.

Born in Santiago, Chile, Mr. Undurraga holds a civil engineering degree at Pontificia Universidad Católica de Chile and an MBA at Stanford University.

## PANELIST



**Mr. Andy Viles**  
US General Counsel  
Canaccord Genuity

Andy Viles serves as Managing Director and Head US General Counsel for Canaccord Genuity. He is responsible for all US legal matters for the firm, and in particular in connection with the firm's US investment banking activities. He has extensive involvement in all aspects of the firm's investment banking practice, and is involved in structuring a wide array of capital raising and M&A transactions on behalf of the firm's clients. Andy serves on the firm's Commitment Committee.

Andy is an experienced securities lawyer. Prior to joining Canaccord Genuity, Andy was a Partner in the national law firm of Goodwin Procter LLP, working in the firm's the Corporate Department. His practice there included mergers & acquisitions (including LBOs and restructurings), corporate finance, and capital markets practice. He advised clients on a wide variety of corporate and securities law matters including IPOs, public offerings and private placements of debt and equity securities, PIPEs, Rule 144A transactions, offshore financings, and mergers & acquisitions, both public and private.

Over the course of his 20 year career, Andy has worked on more than 120 transactions with aggregate value in excess of \$5.5 billion. He joined Canaccord Genuity in 2003.

Andy received a B.A. in biology from Bates College and a J.D., magna cum laude, from Boston University School of Law. He is currently a member of the Massachusetts Bar and the American Bar Association.

## PANELIST



**Mr. Michael Zhu**  
Partner  
Gobi Partners

Michael Zhu is a partner of Gobi Partners. Born and raised in Shanghai, Michael has over 10 years experience in the venture capital industry in China. He joined Gobi Partners in 2003 and focuses on online and mobile gaming, interactive media and advertising, as well as the animation sector. Michael led and executed Gobi's investments including 8D World, Fujian Grid, Gokuai Technology, Empyreal Game and Aizheke. He also serves as board member of these portfolio companies. In 2011, Michael led the fund raising of Gobi Yingzhi RMB fund and successfully closed the fund at RMB350 million in early 2012. In his spare time, Michael provides training and instructions on entrepreneurship and business plan writing for MBA students from Jiaotong University Business School and China Europe International Business School. He is also a mentor of China Youth International Business Competition and Shanghai High-Tech Mentorship Program.

Michael holds a B.S. in Computer Automation from Donghua University in Shanghai.