

AGENDA

The PUBLIC POLICY FORUM on Venture Capital and Innovation (“PPF”)

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.

Venue address

Forum and Accommodation:
Fairmont Le Château Frontenac Hotel
1 rue des Carrières, Quebec City, Quebec

TUESDAY, OCTOBER 21ST

PPF PRECONFERENCE

HILTON HÔTEL, 1100 boul. René-Lévesque Est

The PPF preconference is 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 them around high profile thought leaders on technology and innovation.

A 3-course dinner will be served and it will conclude with a cocktail.

Time	Event
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5:15 pm	REGISTRATION
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6:00 pm	Introductory Remarks
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Dr. Gilles Duruflé

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

Welcome remarks



Mr. Régis Labeaume

Mayor of Quebec City

“Financing innovation in Canada”



Mr. Jérôme Nycz

Executive Vice President
BDC Capital

“Financing innovation in Canada: the FSTQ experience in Venture Capital”



Mr. Alain Denis

Senior Vice President - New Economy
Fonds de solidarité FTQ

7:00 pm **Keynote Speaker**



Mr. Jeff Busgang

General Partner
Flybridge Capital Partners (Boston)

Author of “Mastering the VC Game: A Venture Capital Insider Reveals How to Get from Start-up to IPO on Your Terms”

Introduced by:



Ms. Sylvie Pinsonnault

Vice President, Investment Funds, Business Immigration and
Tax Measures
Investissement Québec

Concluding Remarks



Mr. Christian Dubé

Executive Vice President, Québec
Caisse de dépôt et placement du Québec

8:00 pm **NETWORKING COCKTAIL**

WEDNESDAY, OCTOBER 22nd

PUBLIC POLICY FORUM ON VENTURE CAPITAL AND INNOVATION

Time	Event	Venue
7:15 am	BREAKFAST AND REGISTRATION	<i>Salon Jacques-Cartier, Fairmont Le Château Frontenac</i>
8:30 am	WELCOME REMARKS	<i>Frontenac Room, Fairmont Le Château Frontenac</i>
	 <p>Mr. Yigal Erlich Founder, Chairman and Managing Partner The Yozma Group (Israel) Chair Public Policy Forum on Venture Capital</p>	
	INTRODUCTION	
	 <p>Dr. Gilles Duruflé President Public Policy Forum on Venture Capital</p>	
8:50 am	KEYNOTE PRESENTATION	
	 <p>Dr. Josh Lerner Jacob H. Schiff Professor of Investment Banking Harvard Business School</p>	
9:50 am	NETWORKING BREAK	<i>Petit Frontenac Room</i>

Time	Event	Venue
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10:15 am	FIRST PANEL: “Fostering Entrepreneurship within Universities”	<i>Frontenac Room</i>
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Part One: “University science and failures in the market for entrepreneurial judgment: economics of university accelerators – A case study”

Presentation and moderator



Dr. Ajay Agrawal
 Peter Munk Professor of Entrepreneurship
 Rotman School of Management
 University of Toronto (Canada)

Panelists



Mr. Michael Helander
 Co-founder and President
 OTI Lumionics Inc. (Canada)



Mr. Karl Martin
 Co-founder and CEO
 Bionym Inc. (Canada)



Mr. Jesse Rodgers
 Director
 Creative Disruption Lab (Canada)

Part two: “Contrasting models”

Moderator



Dr. Ajay Agrawal
 Peter Munk Professor of Entrepreneurship
 Rotman School of Management
 University of Toronto (Canada)

Time	Event	Venue
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Panelists



Ms. Christina Chase
 Entrepreneur in Residence
 The Martin Trust Center for MIT
 Entrepreneurship (USA)



Mr. Michael Kirkup
 Director
 Velocity
 University of Waterloo (Canada)



Mr. Alan Lysne
 Managing Director
 Ryerson Futures Inc. (Canada)



Ms. Lindsey Marshall Gray
 Director
 NYU Entrepreneurial Institute (USA)

12:00 pm	NETWORKING LUNCH	<i>Salon Jacques-Cartier</i>
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1:30 pm **BREAKOUT SESSIONS**

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?”

Moderator



Dr. Thomas Hellmann
 Professor of Entrepreneurship and Innovation
 Saïd Business School
 Oxford University (UK)

Time	Event	Venue
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GROUP 2: “How do university innovation initiatives fit into the broader early stage financing environment?”

Moderator



Dr. Ajay Agrawal
 Peter Munk Professor of Entrepreneurship
 Rotman School of Management
 University of Toronto (Canada)

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?”

Moderator



Mr. Neal Hill
 Vice President, Fund of Funds
 Business Development Bank of Canada (Canada)

2:45 pm	NETWORKING BREAK	<i>Salon Rose</i>
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3:15 pm **SECOND PANEL: “Institutional investors’ views on the financing of innovation”**

Moderator



Ms. Luba Nikulina
 Global Head of Manager Research
 Towers Watson (London, UK)

Panelists



Ms. Michele Cucullu
 Director, Private Equity
 University of California (USA)



Mr. David Goerz
 Executive Vice President, Investment Strategy and
 Risk Management
 Alberta Investment Management Corporation (Canada)

Time	Event	Venue
	 <p>Ms. Nicole Musicco Vice President, Funds & Co-Investments Teachers' Private Capital (Canada)</p>	
4:15 pm	<p>THIRD PANEL: “The Taiwanese model to link research institutions, large corporations, financing instruments to create new startups”</p> <p>Panelist</p>  <p>Mr. Herb Lin President Industrial Technology Investment Corporation – ITIC (Taiwan)</p> <p>Interviewer</p>  <p>Ms. Francesca Banga CEO New Zealand Venture Investment Fund (NZ)</p>	
5:00 pm	<p>CONCLUSION</p>  <p>Dr. Thomas Hellmann Professor of Entrepreneurship and Innovation Saïd Business School Oxford University (UK)</p>	
5:15 – 7:00 pm	<p>CLOSING SESSION Networking Cocktail</p>	<i>Salon Rose</i>

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 Franceska 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?”

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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. Shiff 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.