



NEWSLETTER

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new technologies and innovation policy

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EUROPEAN VENTURE CAPITAL MANAGERS MEET IN ROME

The venture capital industry in Italy is on the move and though total funds available are still modest, there is a new dynamism in this area of financial activity. This message was spelled out by a panel of speakers from Italian venture capital companies at an internal seminar organised by the **European Venture Capital Association (EVCA)** in Rome, March 22, 1985.

Total venture capital funds available in Italy at present amount to about \$150 million. In addition, major industrial groups such as Olivetti are active in this area.

Two new purely venture capital companies, have recently been set up with total equity of \$7.5 million, and more VC companies are expected to be established during the coming year with the backing of both banks and private investors. Up until now the venture capital industry has been represented in Italy by four or five financial companies which, though not specialised in this area, sometimes make venture capital investments.

Gianmario Roveraro of Italfinanziaria Internazionale — one of the founding EVCA members — pointed out that there is a tendency toward the financing of start-up and first stage operations, though the general size of the individual investment is relatively small. Investments are being made in innovative sectors such as electronics, telecommunications, robots, image processing, soil-less agriculture etc. Participations are in the range of 15-40%.

'We believe that the venture capital industry has fairly good prospects in Italy, provided that adequate tax incentives are introduced, as in other countries, and that the interest of private and institutional investors in equity investments can be encouraged and supported,' he said.

Also speaking at the seminar was Umberto Agnelli, Vice President of Fiat who discussed the initiative of the Roundtable of European Industrialists (leading figures from 22 large European companies) in setting up a trans-European venture capital fund — Euroventures BV. Though only incorporated in December 1984, the Fund is in the process of setting up its first three satel-

lite funds, and the first completed is likely to be in Italy. The satellite funds are being set up in conjunction with local venture capital companies and other investors.

Other speakers at the seminar focused on the problem of motivating entrepreneurs, particularly through share options. Clive Tulloch of Coopers & Lybrand gave an overview of the position for entrepreneurs in Europe regarding stock options and presented information based on the study Coopers & Lybrand has recently drawn up for the EC Commission.

The seminar was rounded off by the formal announcement and presentation to EVCA members of the EC Commission's pilot innovation finance scheme (see also NL 37). The project which offers co-investment by the European Communities in syndicated transborder venture capital financing, was presented by Dr Neil Cross of 3i who helped design the scheme in conjunction with the Commission. The proposal suitably aroused the financial antennae of all the venture capitalists present.

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