

an **eye**

the Filas international newsletter



Finanziaria laziale
di sviluppo

to **innovation**

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Hello

In this third issue of *An Eye to Innovation*, we take a closer look at SME funding and, in particular, Venture Capital, one of the main forces behind SME innovation.

As emphasised by the EU Lisbon Strategy and echoed by the *Third Cohesion Report*, SMEs play a fundamental role in regional development. However, although SMEs ensure economic and social cohesion as well as sustainable development, their development is heavily dependent on an adequate access to finance. The issue of insufficient access to finance for SMEs is of particular relevance to the regional specialised funding institutions, such as Filas, that hold key responsibilities in creating favourable conditions for the regional economy.

Filas operates not only on the regional venture capital market by funding innovative SMEs in Lazio, but is also actively participating in trans-regional European projects such as the FinNetSME Network.

The FinNetSME Network, described in detail further on, will implement a platform for public regional financiers and support the development of common regional tools and strategies to promote SME access to finance.

As Filas General Manager Stefano Turi points out in the editorial, regional development agencies can play a key role in promoting SMEs. Filas, in fact, sustains enterprises during a phase in which private actors tend to remain on the sidelines, stimulates innovative processes, and favours the creation of networks through market-logic oriented operations in order to make as many enterprises as possible alluring to the private venture capital market.

The Role of a Regional Development Investment Agency in the Venture Capital Market

The Italian industrial system faces difficulties not only in terms of loss of competitiveness, but also on account of the difference in its economic growth rate compared to the average rate of other industrialized countries. The necessary new impetus for the Italian industrial system lies in a series of reforms (fiscal, infrastructural, welfare system, etc.) as well as in a series of specific actions that need to be implemented. Among these target-specific actions, a "modern financial system" is certainly a key factor. As Luca Cordero di Montezemolo, President of the Italian Industrial Association, pointed out in a recent assembly, in order to develop and grow, companies require an "efficient financial system that is an ally to enterprises."

The venture capital market is a fundamental element of any "modern financial system". Unfortunately, however, the data provided by an AIFI (Italian Association for Private Equity and Venture Capital) survey for the year 2003 clearly points to a "market failure." The report indicates that, although more than three billion euro were invested in the Italian venture capital market, there still are a series of tendencies that reveal the obvious failure of this market:

- 1 the majority of the invested resources has been used in large scale buy-out operations (nearly 50%), while only a very small amount went to start-ups;
- 2 investments in non-Italian enterprises have increased;
- 3 there is a strong concentration of venture capital operations in Northern Italy in terms of both operations (87%) and investments (97%);
- 4 fewer operations (only 7% of the invested capital) have been carried out in favour of high-tech enterprises.

Moreover, the data analysed by AIFI is elucidated even further by the analysis

of the financial structure of Italian industrial enterprises conducted by ABI, the Italian Banking Association, on the data available in the European Commission's Economic and Financial Affairs database.

The analysis prepared by ABI reveals that enterprises are significantly dependent on indebtedness as a source of funding. Moreover, this type of funding tool leads to new issues for companies that have long-term financial return development projects. The study indicates how, in the international context, the Italian entrepreneurial system presents a large quota of banking credit as part of enterprise funding sources. If we imagine that European manufacturing enterprises are indebted by "100," on average, 20% of this debt is banking credit.

The percentages in other countries are far lower: i.e. 9.4% in France, 11.6% in Spain and 5.6% in Germany.

Nearly 50% of the debit balance of Italian industrial enterprises, instead, is composed of brief-term debts, while medium to long-term debts represent only 14% of the total. The study also inspects the debt/equity ratio of Italian enterprises, which similarly presents a noticeable difference when compared with other European countries. In Italy, the quota of capital and reserves represents 28.5% of the total debt, while it reaches 32% in Germany, 36.2% in France and 43% in Spain.

A possible solution to curtail, at least partially, the structural insufficiency of venture capital in the Italian system is to use Regional and European community funds as venture capital sources for enterprises. Thus, the role of a regional investment agency is to resolve the "market failure" phenomenon and to reduce the difficulties that enterprises encounter when trying to gather capital

for investments beyond their present capabilities.

The insufficiency of available venture capital is even more evident in the case of enterprises operating in high risk and non-traditional sectors. In these sectors, public intervention to stimulate innovation is fundamental. In fact, financing innovative enterprises is often considered a barrier to innovation because of the very characteristics presented by these enterprises: a constant need for funding, an elevated risk level related to the uncertain result of the innovative process, a long-term return on investment and, often, a strong "immaterial" component. In conclusion, therefore, the role of a regional development investment agency in helping enterprises locate venture capital is fundamental.

Regional development investment agencies, such as Filas, support enterprises during a phase in which private actors tend to remain on the sidelines. They stimulate innovative processes and favour the creation of networking conditions through operations conducted according to a market logic with the objective of making as many enterprises as possible alluring to the private venture capital market. Thus, we may say that regional development investment agencies should create a virtuous cycle between public and private funds.

Stefano Turi
General Manager, Filas

Filas and the Regione Lazio in Russia

During the recent mission of the Regione Lazio to Moscow, Fabrizio Sacerdoti, the Sole Administrator of Filas, signed a protocol of agreement with ISC Kosmotras, the Russian-Ukrainian Company that has launched many European satellites into orbit. The agreement, which involves the collaboration of the Rome "La Sapienza" University Aerospace Engineering School, entails the implementation of a joint programme for two space missions.

The two missions will focus on exploration of the universe and terrestrial observation. In particular, a network of micro-satellites will be deployed during the second mission to monitor fires on the Lazio territory.

During the mission, Filas also signed a series of agreements for technological cooperation with various Russian scientific institutions in order to give rise to a series of spin-off companies in various sectors, including: advanced sensing, x-ray microscopy, ICT, creation of new materials and the development of micro-satellites.

In fact, Filas has extended its Business Lab1 project ❶ to include international cooperation with the objective of creating new high-tech enterprises operating on the Russian and Italian markets.

On September 13-14, Filas also hosted the first joint technical reunion on the experiments that will be performed during the next Soyuz Mission in April 2005. The objective of the mission, promoted by the Regione Lazio together with Finmeccanica, the Italian Air Force, the Roman Technological District and the European Space Agency (ESA), is to perform scientific experiments and test innovative technologies. All of these accomplishments will provide added impetus to the Galileo Programme,

the European satellite system that will complement the American GPS system, on the territory of Italy and Lazio.

❶ The Business Lab Project developed by Filas promotes technology transfer, spin-offs and catalyses the work of universities, research centres, businesses and venture capitalists in Lazio.

Labornet: ICT Employment Opportunities

On September 30, 2004, Stefano Turi, General Manager of Filas presented the *Borsa Lavoro ICT* Project at the Rome Recruitment Day, an event dedicated to professional orientation and recruitment.

"The *Borsa Lavoro ICT*, developed as part of the Filas Labornet project, is the first virtual event dedicated to matching the demand and supply of ICT professional profiles. This project targets not only companies operating in the ICT sector, but also any other enterprise that requires such resources," Mr. Turi pointed out.

In fact, the *Borsa Lavoro ICT* Project allows individuals to insert their curriculum vitae on-line, via the Labornet portal, thereby providing companies with a wide range of available professional profiles.



Fabrizio Sacerdoti, Sole Administrator, and Stefano Turi, General Manager of Filas at the ISC Kosmotras meeting in Moscow

Lazio and ICT: A Region at the Forefront

"With an expenditure of over three million euro, the Regione Lazio has the second largest ICT market in Italy with 15.7% of the national quota," Regione Lazio President Francesco Storace announced at a meeting centred on the "Construction of the e-society".

Today, there are more than 8000 ICT enterprises in the Lazio region that increase at a rate of 29% a year against a national average of 8.5%.

In particular, during the course of the past few years, the Regione Lazio has implemented a series of projects in favour of innovation, including e-democracy projects to allow citizens to participate in the regional institutional activities, projects to implement the technological infrastructures for the regional network, agreements on the use of ICT by the public administration and on-line health services. Moreover, the Government will propose to the European Commission that Lazio host the Galileo Project for which the region is well-equipped after having given rise to the first Aerospace District in Italy, which has created 30,000 jobs and hosts 200 companies for an annual turnover of 5 billion.

Lazio at the Forefront in the Production of Wealth

In five years, from 1999 to 2003, Lazio has grown more, in terms of the wealth produced, than Regions with a far greater industrial concentration such as Piedmont, Veneto and Lombardy. Based on the survey on added value in the Italian regions carried out by Unioncamere and the Tagliacarne Institute, Lazio places fourth (after Molise,

Trentino Alto Adige and Friuli Venezia Giulia) in terms of added value growth rate, which reached a total of +7.92% in five years.

The sectors that have undergone the greatest expansion include industry and the tertiary .

Lazio SMEs and Innovation

Entrepreneurs in Lazio believe in a new economic upturn and continue to invest in innovation and new technologies. This is one of the principal results to emerge from the first survey on economic trends carried out by the Filas Observatory on the innovative abilities of Lazio SMEs. The survey, conducted on a sample of over 500 enterprises operating in highly innovative sectors, revealed that entrepreneurs in Lazio are inclined to introduce new technologies in their productive processes. Moreover, the survey also indicates that organisational innovation, based on the introduction of new technologies, is present in over 60% of the SME sample. Many of the interviewed entrepreneurs do not consider the small dimension of their enterprises (less than 10 employees) as a constraint. Quite to the contrary, micro-enterprises are viewed as an element of success and flexibility. The survey is available on-line from the Filas Observatory (www.osservatoriofilas.it).

A Venture Capital Operation in Lazio

The venture capital operation that Filas implemented with Fratelli Spada SpA is probably one of the most important capitalisation operations carried out by the Financial Investment Agency of the Regione Lazio, both in terms of the investment itself (€2 million) and for the company characteristics (dimension, reference sector leadership, solidity, etc.).

The financial operation created financial resources totalling nearly €10.5 million to allow the enlargement of the new printing plant in the Ciampino area (Province of Rome) and restructuring of the productive activities.

The expansion capital operation was necessary not only to allow the company to expand, but also to reorganise its workflow and optimise costs (especially in terms of localisation).

In detail, the operation to inject new venture capital into Fratelli Spada entailed:

- a participation in the registered stock (3.34%) and
- a subscription of a convertible loan for €1 million.

Besides the institutional return of this operation (improvement of the regional economy, development of new employment opportunities, etc.), the natural objective of the operation was to earn a good margin upon disinvestment.

Fratelli Spada spa

The Fratelli Spada SpA Company, founded in Rome in 1957, moved to Ciampino in the Province of Rome in 1965. Today, Fratelli Spada SpA, the largest pre-printing centre in Europe, represents a reference point for the Italian printing and graphics sectors. Fratelli Spada is the only printing centre in Europe to print in high-definition on any support thanks to the stochastic contact screen innovation. The high technology and avant-garde techniques that are employed in the pre-printing department are part of the total quality, which Fratelli Spada has always embodied. However, the overall result would not be complete if the technology adopted in the pre-printing sector were not supported by the printing department in which the product is finished: from the idea to the graphics, to the satisfaction of the editor and the readers' enjoyment. This integrated circuit comprising high technology, modularity, control, security and quality allows Fratelli Spada SpA to boast the title of "Integrated Company" - a complete-circuit productive reality, which exports nearly one-third of its production to European and extra-European markets. The achievement and maintenance of the ISO 9001 certification and the even more stringent ISO 14001 certification on environmental impact are further elements in the total quality process of Fratelli Spada. This, together with the constant technological renovation of the productive processes, demonstrates the degree to which Fratelli Spada SpA is bound to a tradition made of quality, hard work and determination to safeguard environmental and territorial resources, while at the same time always striving for innovation.

A Brief Interview

with the President of Fratelli Spada

question: Why did Fratelli Spada turn to Filas?

answer: Its renewed efforts as the Regional Financial Investment Agency and the results it had obtained through its consolidated institutional relations led us to believe that it was the best choice.

q: What characteristics made you choose Filas over other options such as looking directly for Venture Capital or using other agencies?

a: We have always believed that in order to find the best possible solution in the world of finance it is necessary to turn to a reliable and important operator. Thus, when we decided to take our first steps in the world of alternative finance we immediately decided to seek the professional advice of the main territorial institution, which is Filas.

q: Did the operation work out as you expected?

a: Everything we did through Filas went exactly as expected. I pointed out the positive aspects in the previous question. The only aspect that I would not define as negative, but simply one that requires a greater definition in the future, regards the general relations in the larger framework concerning the growth of enterprise.

q: What advice would Fratelli Spada give to innovative companies that decide to look for Venture capital and/or which need to innovate but require Venture capital?

a: My first word of advice would be to undergo a rigorous qualitative

and quantitative evaluation by a third-party to objectively understand the image and reality of one's company. This will give one a true understanding of a company and the medium-term strategies that are necessary to maintain and develop an activity.

q: Why did Fratelli Spada decide to look for Venture capital? And, more generally, at what point of in a SME life-cycle should the search for Venture capital begin?

a: The market position of Fratelli Spada is such that the internal resources, at all levels, were no longer sufficient to continue growing. This is especially true today, with the growing size of European companies. Looking for new capital and accepting a dialogue with third parties is a challenge. We are only at the beginning of a long journey!

The Network

for Regional SME Finance – FinNetSME

As emphasised by the EU Lisbon Strategy and echoed by the Third Cohesion Report, SMEs play a key role in regional development. However, although they ensure economic and social cohesion as well as sustainable development, SME development is heavily dependent on adequate access to finance. Currently, the market does not provide sufficient tools and resources to meet the financial needs of SMEs. This is particularly true in Europe's economically less dynamic regions. Moreover, these market gaps will certainly increase with the effects of the Basel II Agreements (especially the increased capital requirements for banks), which will be felt keenly by SMEs, especially those in the new Member States of the European Union.

The issue of insufficient access to finance for SMEs is of particular relevance to the regional specialised funding institutions, such as Filas, that hold key responsibilities in creating favourable conditions for the regional economy. Policy makers and funding organisations require a reliable source of regional know-how to identify the best solutions for the development of their region and exploit financial resources in an innovative manner. The problem,

however, is that regional actors are often compartmentalised and precious information for public financiers, entrepreneurs and potential investors is not readily available.

The FinNetSME Network, developed by twenty partners from nine European Union Member States, including Filas, as part of the Interreg III C-East Programme, will address this crucial issue by generating an inventory of all the existing good practices in SME finance, promoting the exchange of know-how on public support structures for SMEs among regional financiers, and increasing transparency in general.

In particular, the FinNetSME project will implement a platform for public regional financiers and support the development of common regional tools and strategies to promote SME access to finance. In order to accomplish this mission, FinNetSME will encourage a sustainable exchange of know-how between public SME financiers as well as the transferral of the best practices gathered at the regional level. FinNetSME partners will collect data on regional financing instruments and contact points, describe and compare public financing structures in different regions, provide support services

and grant schemes, and develop new models that can be applied in other regions to give rise to similar initiatives.

As a project partner, Filas will be responsible for the evaluation of existing financing schemes and the development of new innovative models. Filas is also responsible for the organisation of the second FinNetSME Conference (Rome, February 2006) to disseminate project results and achievements. The deliverables of the FinNetSME Network will include a database comprising all the publicly supported regional financial instruments, a "Best Practice Guide on Regional Supply Chains and Public Regional Finance", a "Who's Who" of public regional finance, and an e-newsletter. A dedicated portal will provide access to the database and other on-line information on public regional finance. These tools will provide future guidance to developers of financial schemes and regional supply chains. Thus, the FinNetSME Project will effectively create a Centre of Competence on regional finance that will centralise all existing regional knowledge and contacts.

Three conferences, which are open

to all interested parties, will be organised to inform national and regional financial players, incubators, regional development agencies, business associations, public authorities and European Union institutions. The first conference to be held in Brussels (November 2004) will serve as a project kick-off, while the second conference in Rome, hosted by Filas in early 2006, will provide the opportunity for a mid-term review. The final conference (Brussels, May 2007) will present the result achieved by the Network.



Michela Michilli, Filas EU Initiatives and Projects Manager

It gives us great pleasure to present an article written for An Eye to Innovation by Mr. Christian Saublens. Mr Saublens, the Director of Eurada, is the author of "All Money is not the Same! SME Access to Finance," a Guidebook for Public Decision Makers.

Eurada, the Association of Regional Development Agencies, is a non-profit organisation that promotes regional economic development through dialogue with the European Commission services and the exchange of good practices and transnational co-operation among members.

Current Problems of SME Access to Finance

All money is not the same

Access to finance remains one of the key factors in the setting up of and the development of SMEs. This issue can be explained by market failures in the provision of certain types of funding and an asymmetric information flow between entrepreneurs and investors.

Moreover, the range of financial products is today rather large and ranges from subsidies and micro-credits to mezzanine funding or venture capital. This is why stakeholders have to understand that all these financial products do not fulfil the same purpose or fit any stage of development of an enterprise.

To improve the access to finance by small and medium sized enterprises, service providers need to understand and master the funding pathways of SMEs as well as the financial national/regional supply chain. On top of this, they should propose an investment readiness scheme to train entrepreneurs to be able to present themselves and their business plans to the various potential investors.

Every type of investor has his/her own decision making process. Of course, "facilitating" the process does not necessarily mean that it becomes easy!

What do we mean by "understanding SME funding pathways"!

We strongly believe that advisers should be able to identify the challenge of access to sophisticated sources of finance by asking several critical questions to entrepreneurs.

- These questions could be:
- Has the business plan been evaluated as robust by a specialised organisation or adviser?
 - Is the entrepreneur prepared to accept third-party shareholders in his/her enterprise?
 - Is the entrepreneur ready to meet potential investors?
 - Is the product/service ready for the market?
 - Does the entrepreneur have a good vision of the amount of investment needed?

Through an investment readiness scheme, the following supports are typically given to an entrepreneur:

- Critical business plan analysis;
- Knowledge of funding sources;
- Understanding of the timing of, and amounts to be expected from, funding providers;
- Perception of the needs and expectations of different types of investors: entrepreneurs need to demonstrate that they are a "good risk" and that investors can expect a healthy "ROI";
- Training that will prepare entrepreneurs to submit business projects to any type of potential investor.

Regions can improve the situation

By thinking in terms of a regional supply chain, public authorities are able to monitor and evaluate links between finance providers. In an ideal situation,

providers should act complementarily so that each actor provides the raw material for the next one and an exit route for the previous one. Looking at the market through a supply chain analysis, public authorities are in a better position to identify the gaps in the provision of funding and to design support mechanisms that answer the real needs ❶ of local enterprises. A periodic review of the supply chain is necessary as the gaps in the chain may change overtime and with economic cycles. The offer of money is, in many regions, not enough. Regional authorities should ensure that both the infrastructures and expertise are available. Regional stakeholders have to be aware that the efficiency of a regional financial market also depends on:

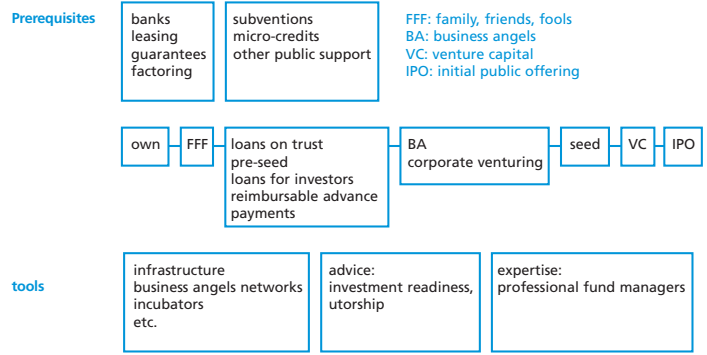
- The quality and professionalism of those managing existing instruments: management and due diligence

are important factors of success. Due diligence costs are growing and their amount is almost identical regardless of the investment size;

- The market liquidity: in some regions exit route for investors are scarce. This has a negative consequence on the reinvestment capability of investors in other projects. Don't forget that in a supply chain each link should provide the raw material for the next one;
- The lack of private equity or public/private partnerships capable of maximising the leverage potential of public funds;
- The networking need amongst the financial community and SME service providers (incubators, etc.).

❶ When analysing SME needs, public authorities should be able to differentiate between current need, express need and real need.

This regional supply chain and its environment can be represented by the following graph:



Filas and Venture Capital in Lazio

Data and statistics on Filas Venture Capital
Operations in the Lazio region.

Filas investments by province

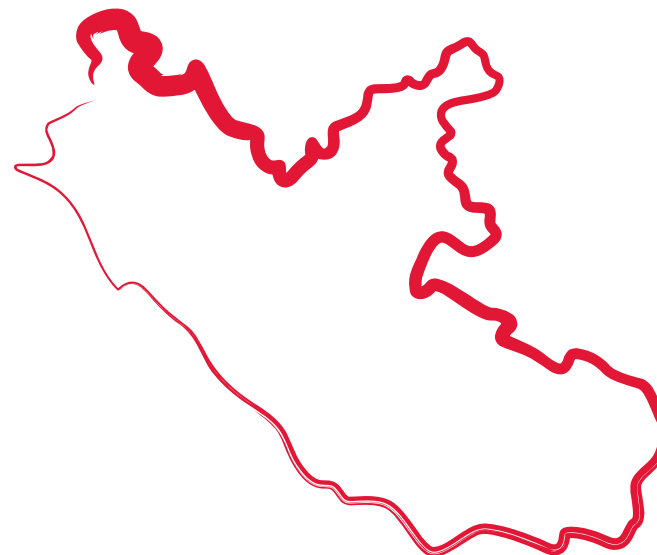
| Province | Investments (euro/1000) | | |
|-------------------|-------------------------|------------------|------------|
| | n | sum | % |
| Rome and province | 19 | 1.1650,00 | 88,6 |
| Rieti | 0 | 0,00 | 0 |
| Viterbo | 0 | 0,00 | 0 |
| Latina | 0 | 0,00 | 0 |
| Frosinone | 2 | 1.500,00 | 11,4 |
| total | 21 | 13.150,00 | 100 |

Filas investments by sector

| ACTIVITY | INVESTMENTS (euro/1000) | | |
|------------------------|-------------------------|------------------|------------|
| | n | sum | % |
| Pharmaceutical | 1 | 750,00 | 5,7 |
| Industrial | 6 | 5.000,00 | 38,0 |
| Information technology | 9 | 4.350,00 | 33,1 |
| Animation software | 1 | 400,00 | 3,0 |
| Bio-technologies | 1 | 750,00 | 5,7 |
| E-learning | 1 | 500,00 | 3,8 |
| Tourism services | 1 | 400,00 | 3,0 |
| Cinematography | 1 | 1.000,00 | 7,6 |
| total | 21 | 13.150,00 | 100 |

Filas investments: traditional vs new economy sectors

| TYPOLOGY | INVESTMENTS (euro/1000) | | |
|--------------|-------------------------|------------------|------------|
| | n | sum | % |
| New economy | 9 | 6.200,00 | 47,1 |
| Traditional | 12 | 6.950,00 | 52,9 |
| total | 21 | 13.150,00 | 100 |



Filas investments by typology

| TYPOLOGY | INVESTMENTS (euro/1000) | | |
|--------------|-------------------------|---------------|------------|
| | n | sum | % |
| Start up | 6 | 3.790,00 | 28,8 |
| Buy out | 0 | 0,00 | 0,0 |
| Expansion | 15 | 9.360,00 | 71,2 |
| total | 21 | 13.150 | 100 |

Filas investments by year

| YEAR | INVESTMENTS (euro/1000) | | |
|--------------|-------------------------|---------------|------------|
| | n | sum | % |
| 2002 | 3 | 2.535,00 | 19,3 |
| 2003 | 11 | 6.740,00 | 51,3 |
| 2004 | 7 | 3.875,00 | 29,5 |
| total | 21 | 13.150 | 100 |

FinNetSME:
The Challenge
of Regional SME Finance

Filas, a partner of the FinNetSME Network is pleased to announce the FinNetSME kick-off Conference, organised by EURADA (European Association of Regional Development Agencies) and EAPB (European Association of Public Banks), that will be held in Brussels on November 25, 2004.

The conference will begin with an exposition of the objectives of the FinNetSME Project. Two discussion panels will follow. In the first panel, on "Access to Finance by SMEs," speakers from the DG Enterprise, DG Regio and the European Parliament, among others, will discuss the importance of access to finance as a key factor for European Competitiveness.

Stefano Turi, General Manager of Filas, will outline the present and upcoming challenges for regional SME financing during the course of the second panel meeting. A round table on the state of the art in several European regions will conclude the initial FinNetSME Conference.

For further information on the FinNetSME project, please refer to the *Filas Abroad* section of this newsletter and the Filas portal (www.filas.it) where the agenda will be published.

FinNetSME Kick-off Conference
Albert Hall Complex
9, Avenue Eudore Pirmex
B-1040 Brussels
25 November 2004
Registration begins at 8:30 am

Filas upcoming projects



OMEN
valutazione dell'impatto delle politiche regionali per l'innovazione

Seed capital

capital required to fund a business project before the product or service is marketed. Seed capital is often pivotal in high-tech projects to allow businesspersons to conduct surveys as well as research and development on prototypes that will become companies' core business.

Venture (or risk) capital

equity invested temporarily in the form of shares of a company by a specialised firm in the hope of a return on investment (ROI) that is both large and speedy, on a par with the level of risk taken. Venture capital firms invest both in start-ups and growing businesses.

Business angels (informal venture capital)

private individuals who invest part of their estate in start-ups in the form of venture capital and also contribute their personal managerial expertise.

Business Angels Networks (BANs)

standing regional platforms that promote the matching of business angels with potential investees.

Early stage (or start-up) finance

equity invested in businesses that are past research and development, but need additional funding to market their products and services.

Mezzanine

combination of equity and loans. Applicable interest rates are often comparatively high.

Financial package

a combination of different funding sources.

Corporate venturing

venture capital invested by existing firms for the purpose of funding innovative businesses set up by their own staff or active in industries considered of strategic importance.

Grants

subsidies paid—without an obligation to refund—by public authorities to companies investing in a region for the purpose of facilitating their establishment or expansion.

Factoring

a technique whereby SMEs sell invoices to specialised firms.

Leasing

hire-purchase of capital goods.

Loans and debt

the main sources of funding for SMEs.

(Source: Guidebook for Public Decision-Makers And Intermediaries, EURADA)

Dear Reader,
I hope you have found this issue of our newsletter informative and interesting.
An Eye to Innovation looks forward to receiving and publishing comments, correspondence and criticism from its readers. If you would like to weigh in on a particular issue, raise a debate or contribute material, please feel free to contact us at newsletter@filas.it. For further information regarding Filas and its activities you may also refer to our website at www.filas.it.

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