

The logo for FORA, consisting of the letters 'FORA' in a serif font, centered within a dark blue square. The square is divided into four quadrants by a thin white cross.

FORA

Risk Capital Project - Update on Policy Track

Glenda Napier
FORA
ICE Workshop
Copenhagen
22-23 February, 2007

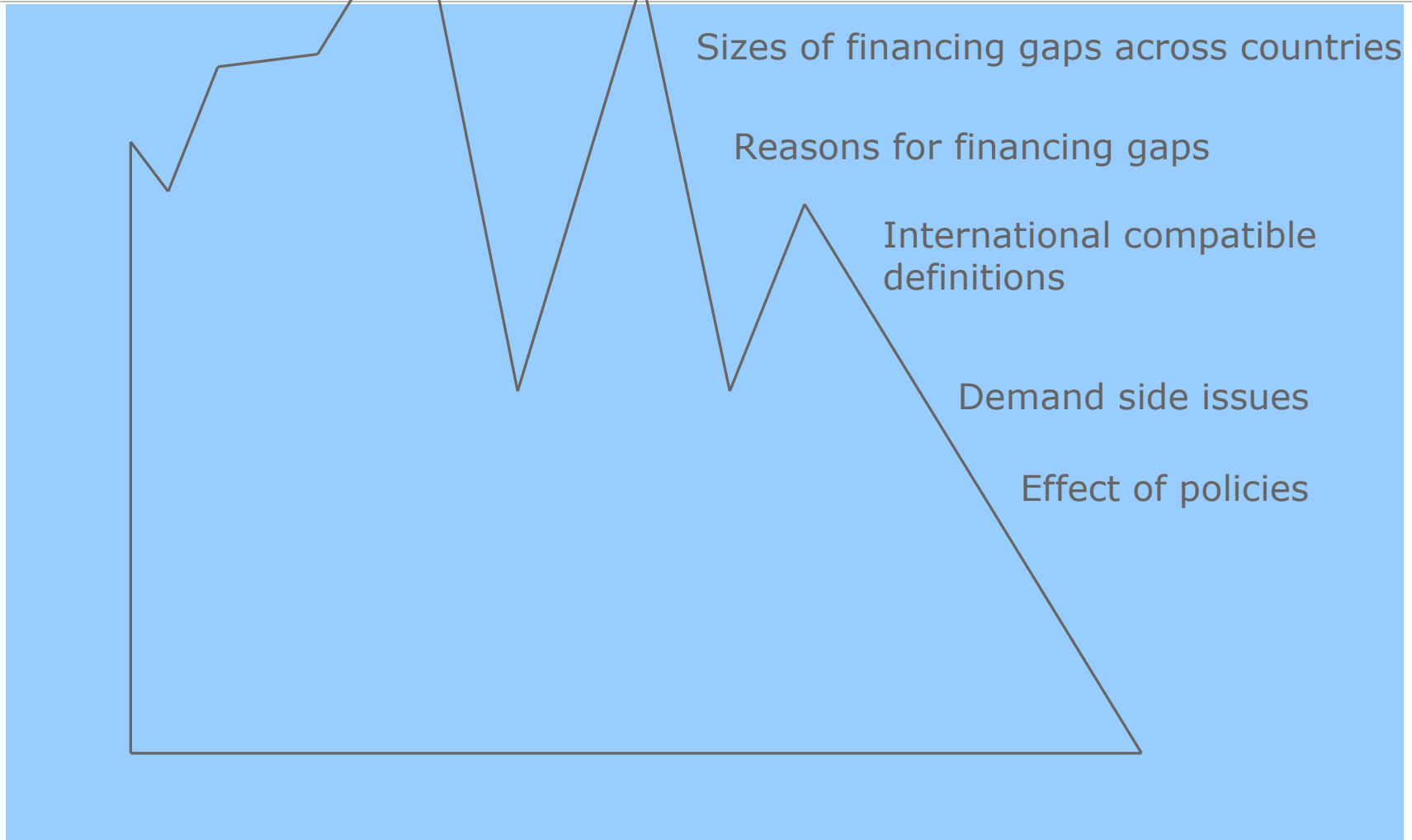
Outline

1. Project
2. Mandate
3. Status
4. 1st Policy Study (the Netherlands)
5. Beyond the Pilot...

Top of the Iceberg...

Some definitions...

Capital under management, # investors, \$ invested
(supply side focus)

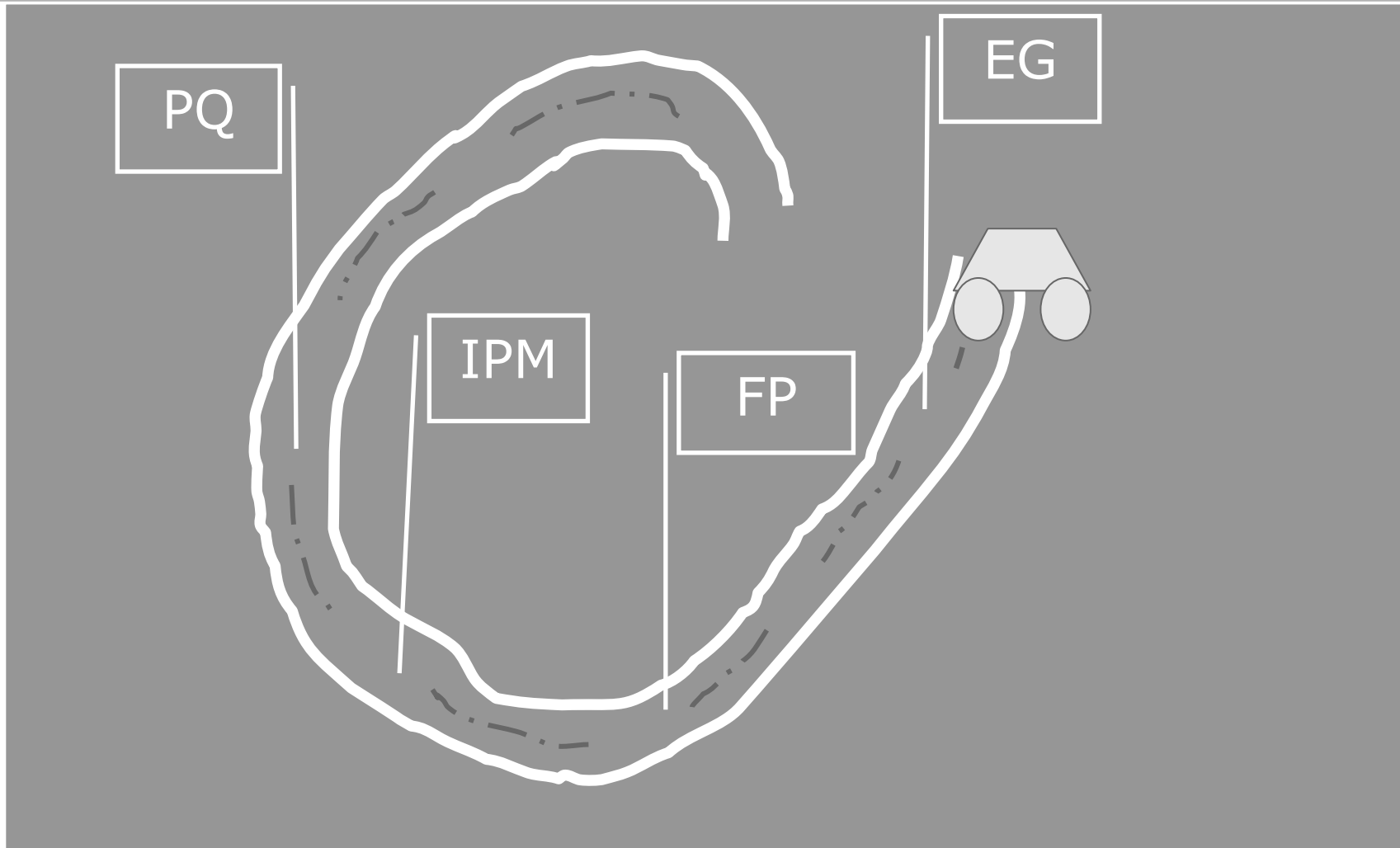


ICE Mandate

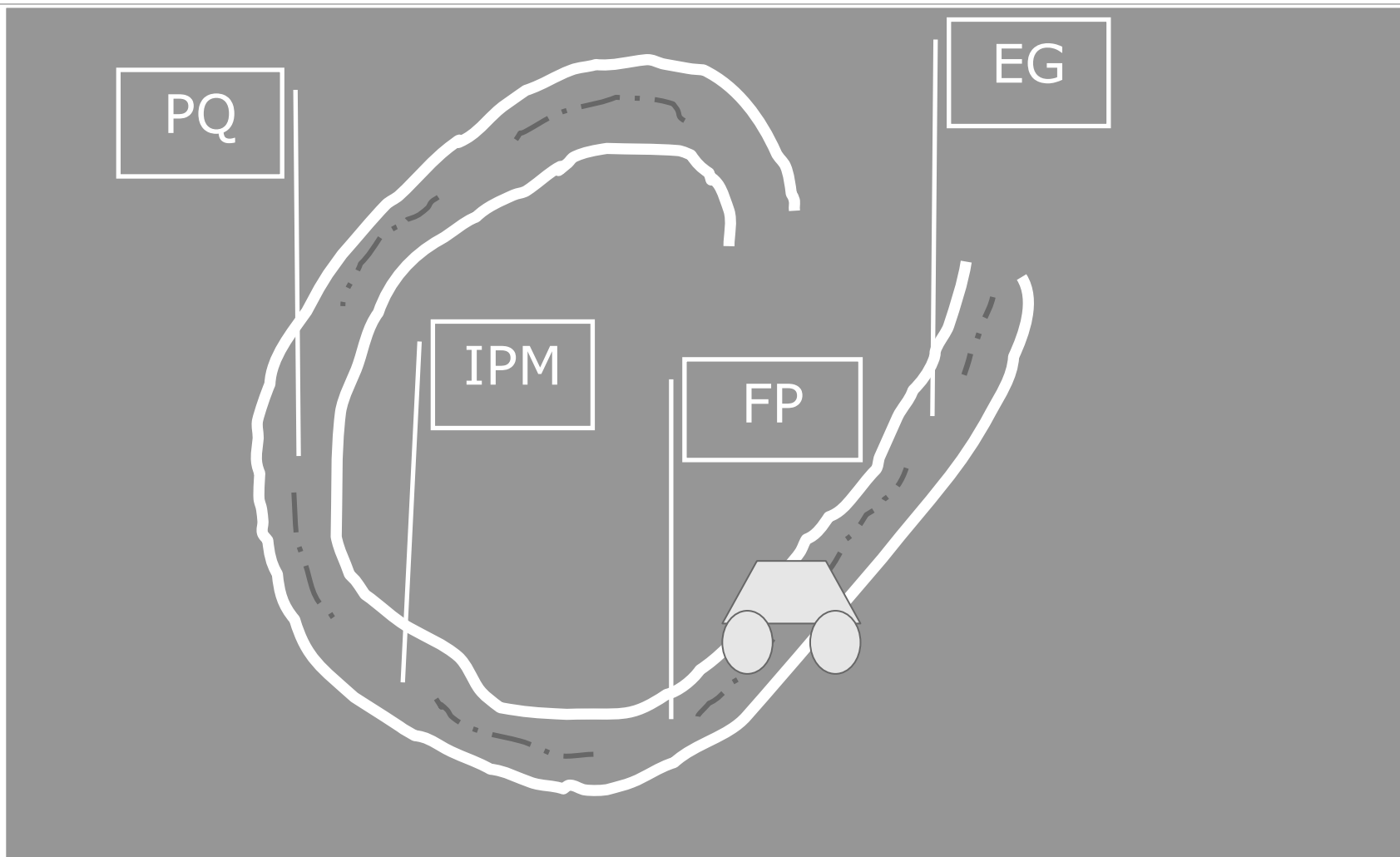
In Fall 2006, ICE members decided that:

- > The Consortium should initiate the first two stages of the Risk Capital project (finalise analytical framework + data and policy mapping)
- > FORA (analytical framework + policy track)
- > OECD (data track)
- > The Consortium should spend additional €6 000 + travel per country in stage 2 of the Risk Capital project. This will allow a consultant to conduct national risk capital studies. The costs will be deducted from the 2008 budget or paid by the countries directly.

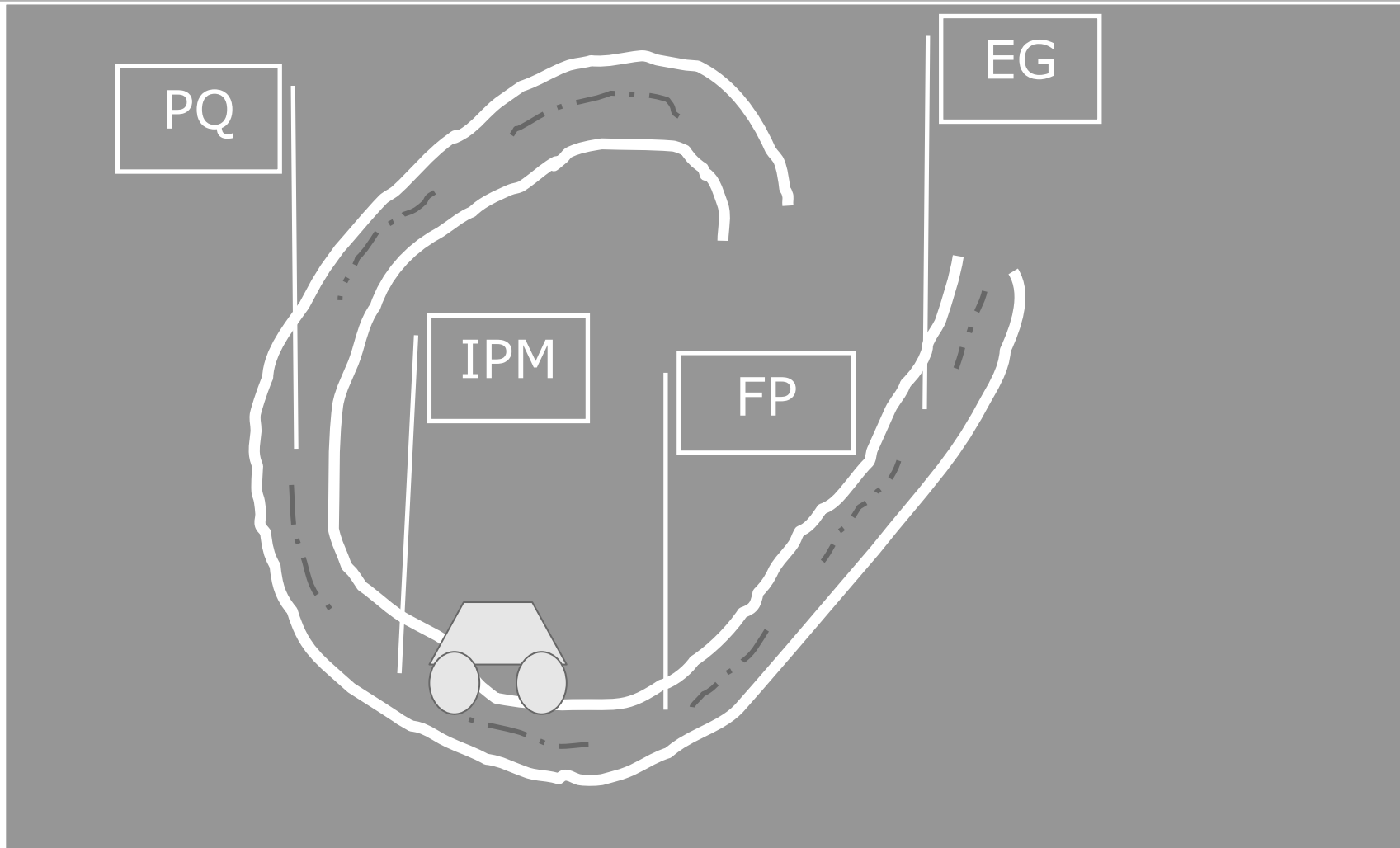
Status 1



Status 2



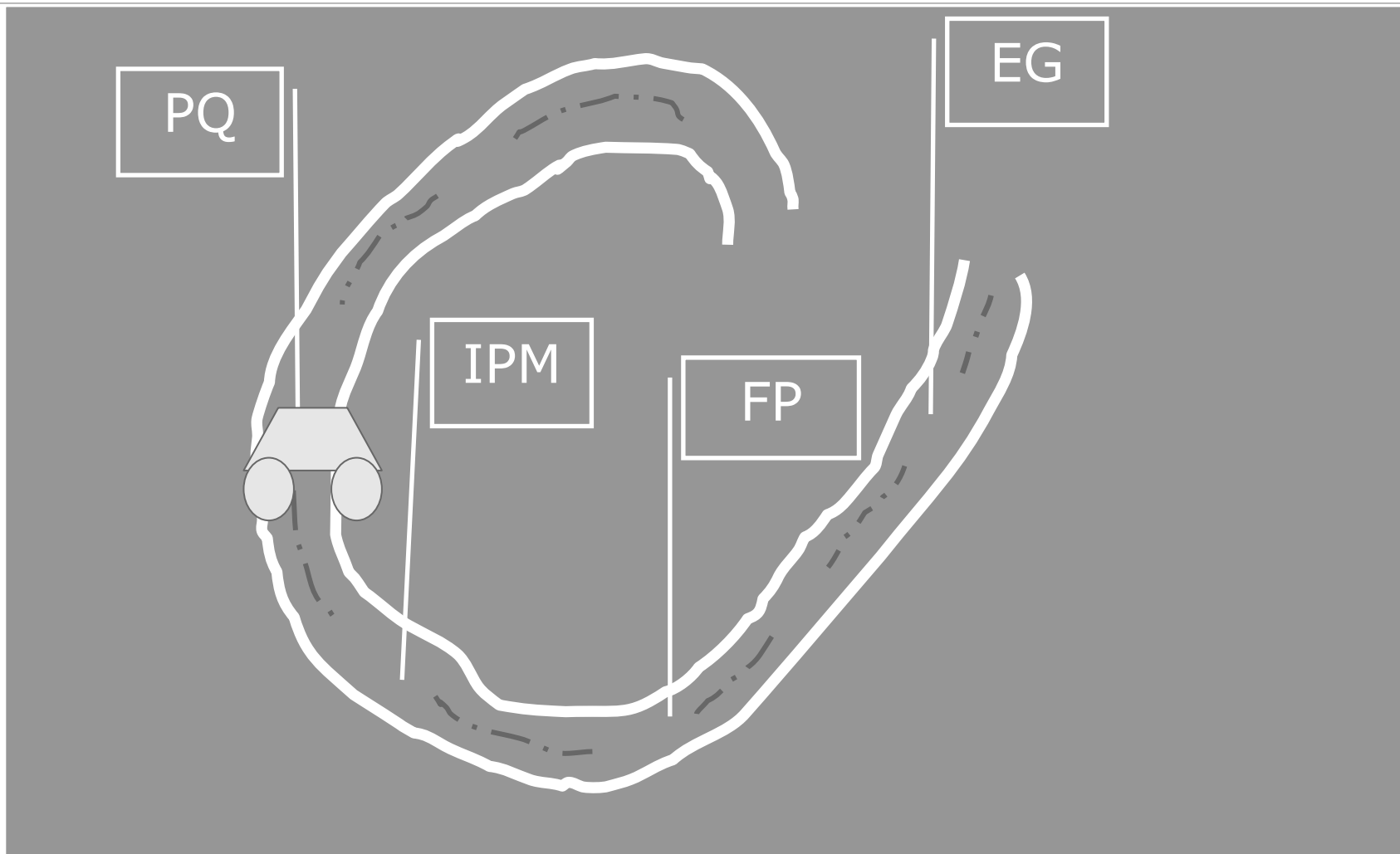
Status 3



The Investment Policy Model

Framework Conditions for Risk Capital Investment				
Investment Opportunities	Investment Incentives	Investment Culture	Investment Capital	Investment Abilities
High-Growth Firms	Public Guarantee Schemes	Investment values	Private Wealth	Human Capital
Knowledge intensive sectors	Public co-investment schemes		Private Funds	Social capital
Commercialisation of Public R&D	Taxation		Public Funds	
Investment Readiness	Administrative Burdens		Regulation	
Investor Networking			Internationalisation of markets	
			Exit Opportunities	

Status 4



Policy Questionnaire

- > Policy Objectives
- > Implemented programmes
 - > Numbers
 - > Years
 - > Past/present/future
 - > Costs

- > Policies and programmes include both single initiatives or a package of initiatives

Purpose - Policy Study in the Netherlands (pilot)

- > Investigating the policy priorities related to risk capital activities in the Netherlands
- > Grouping the policies into demand and supply side oriented policies
- > Mapping policies according to period of implementation
- > Mapping the country's position according to the Investment Policy Model based on public cost pr. policy areas/initiatives
- > Investigating relationship between country's risk capital performance and their policy priorities.
- > Exploring perceived key challenges and country specific issues on the Dutch market for risk capital
- > Carrying out an in-depth analysis/case studies of selected policies
- > Investigating the perceived effects of some policies

Activities - Policy Study in the Netherlands (pilot)

- > Market overview (EVCA data and national sources)
- > Policy questionnaire (Ministry)
- > Policy mapping and public costs (Ministry)
- > Interviews with Dutch risk capital stakeholders
- > Case studies (policies, firms, investors)
- > Definitions and statistical review (as input for the Data project conducted by the OECD)

Beyond the Pilot...

- > Adapting model
- > Other countries – who's next? Denmark... and ??
- > Track coordination with the OECD
- > Policy learning in one policy handbook (policy and data)??
- > Benchmarking system?

THANKS!