

# WHICH FUTURE FOR DRUG RESEARCH & DEVELOPMENT IN LOMBARDY?

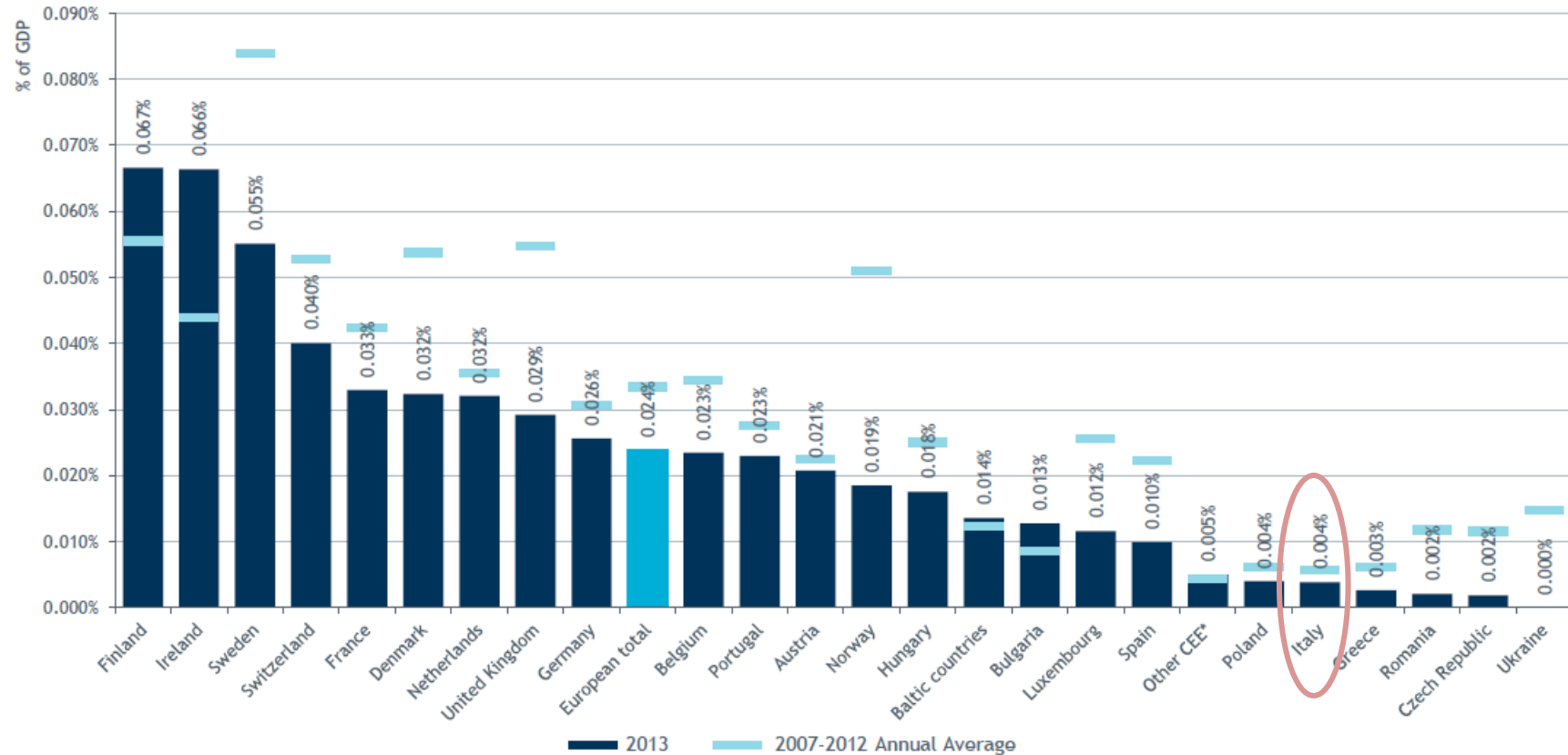
***HOW TO CLOSE THE GAP?***

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***MILAN, 26 SEPTEMBER 2014 | UNIVERSITY OF MILAN***

# 2013 VENTURE CAPITAL INVESTMENTS AS % OF GDP (MARKET STATISTICS)

Large differences are evident across countries in venture capital spending as % of GDP. In Italy VC investments were 0.004% of GDP in 2013. Other countries such as US and Israel were 0.17% and 0.39% respectively in 2012.



Market statistics are an aggregation of the figures according to the location of the portfolio company. At European level, this relates to investments in European companies regardless of the location of the private equity firm

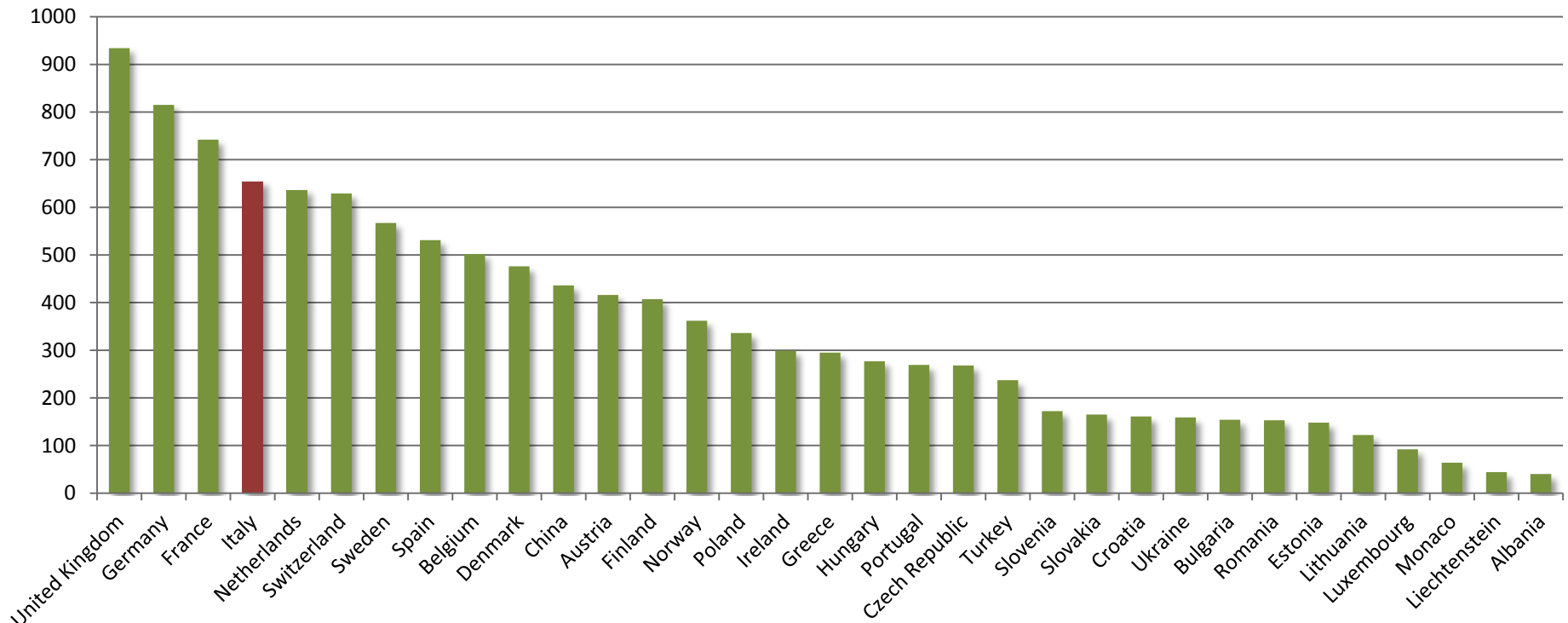
source: EVCA Yearbook 2013; OECD Entrepreneurship at a Glance 2013

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Milan, 26 September 2014 | University of Milan

# RESEARCH PRODUCTIVITY BY H-INDEX

The overall quality of research performed in Italy is comparable to the other top European countries

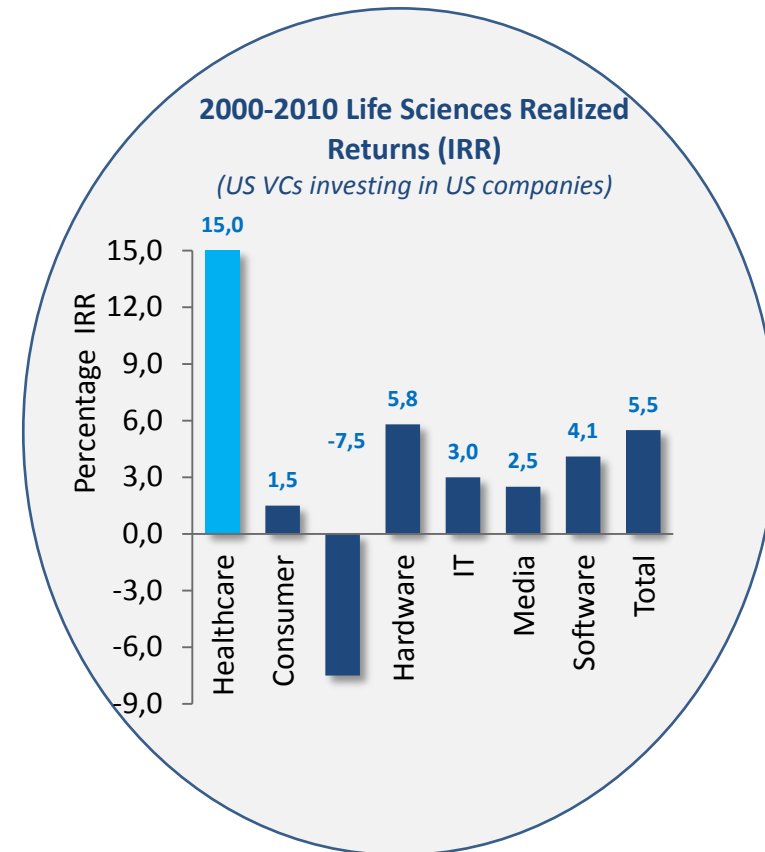
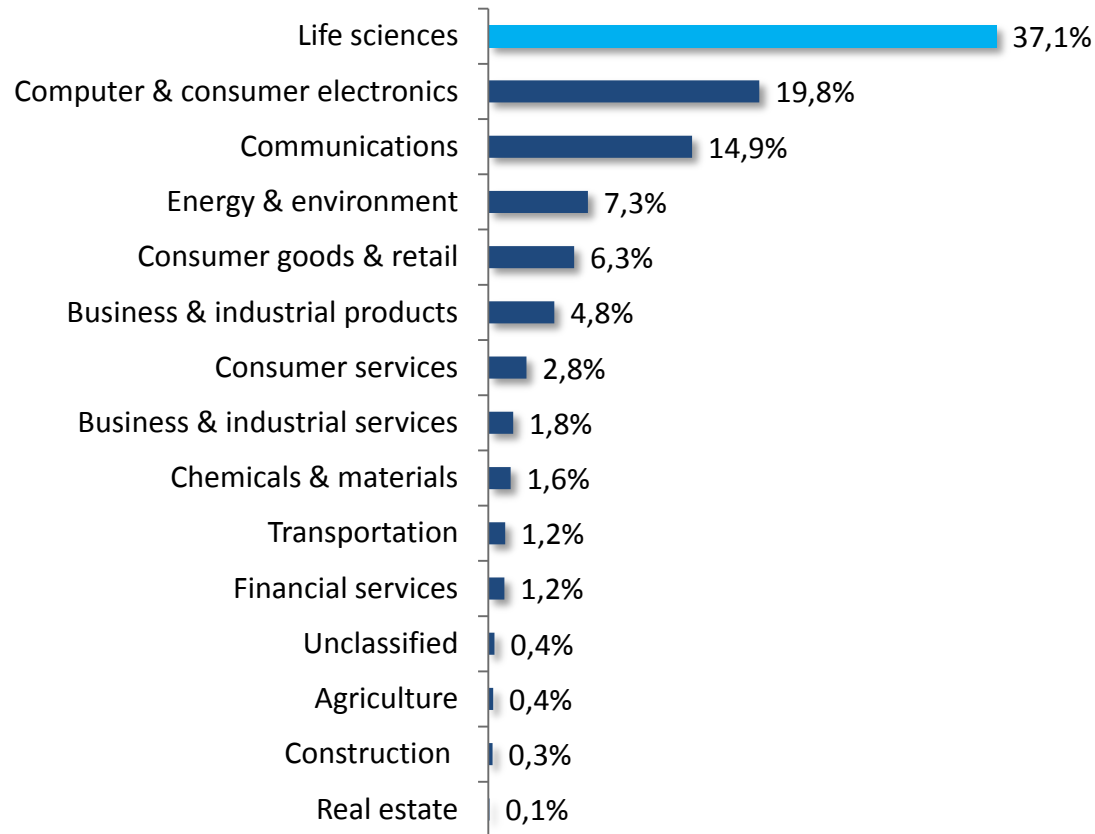
H index (1996-2013)



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# 2013 VENTURE CAPITAL INVESTMENTS BY SECTOR

Research finds that 37% of European venture capital investment in 2013 was directed towards life sciences companies, highlighting the interest of this industry towards life sciences



# HOW TO CLOSE THE GAP (IN LIFE SCIENCES)?

- **caratteristiche *startup* nel settore *life sciences/drug discovery***

- durata della fase start-up (6-10 anni)
- necessità di reclutare (ed incentivare) personale altamente specializzato ed esperto
- entità dell'investimento (EUR 5-20 milioni)

- **recentemente il Governo ha varato due misure legislative a sostegno del venture capital:**

- incentivi fiscali per l'investimento in fondi di venture capital resi operativi con Decreto ministeriale nel marzo 2013
- agevolazioni fiscali per gli investimenti in start-up innovative attuati attraverso Decreto ministeriale nel marzo 2014

- **Come orientare la strada già intrapresa tenendo conto delle particolarità del settore? alcuni spunti:**

- definizione di *start-up innovativa* (attualmente 48 mesi?)
- nozione investimento agevolato (tetto conferimento ricevuto da *startup* 2.5mln EUR?)
- aumentare efficacia temporale dell'agevolazione
- promuovere formazione di un hub *vc-ricerca-startup* (vedi esempio di Boston)