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finance hotline for small & medium enterprises (SMEs)

ITALY
VC & IPO NEWSLETTER

Vol. 1 - No. 4 & 5
Weeks of Aug. 14 & 21, 2000



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Companies, People & Organizations in the News

Companies

9 TELECOM - ACEA - ACOTEL - AISOFTWARE -
ANDALA - ANTHILL - APAX PARTNERS - ART' E' -
ATLANET AUTOSTRADA - BANCA DI ROMA - BELL
ATLANTIC - BIOSEARCH - BLU - BNL - BRITISH
TELECOM - CAIRO COMM - CHL - CIR - CREDIOP
CTO - DEUTSCHE TELECOM - DEXIA - DISTACOM -
EDIZIONE HOLDING - ENEL - EUPHDN - FIAT -
FRANCE TELECOM - FREEDOMLAND - GEMNA -
GRAPES COMM - HDP - HUTCHINSON WHAMPOA - IEF
INFERENTIA - INFOSTRADA - INTERNATIONAL -
INTESA - LASTMINUTE - IPSE - ITALGAS -
KATAWEB - L'ESPRESSO - MEDIASET - MNDOTV -
MDRATTI GROUP - NETGRAPHE - ONBANCA -
PALATINUS - SANPAOLO IM - SEAT - SISAL -
SONERA - TAS - TC SISTEMA - TELECOM ITALIA -
TELEFONICA - TIM - TIN.IT - TISCALI - TIW -
TU MOBILE -

UTILITIES - VOBIS - VODAPHONE - - WARBURG
PINCUS - WIND - XERA

People

ALIBERTI GIANCARLO - AMTO GIULIANO -
BENETTON FAMILY - BERLUSCONI SILVIO -
BRUNETTO TINI - FAMGLIA CALTAGIRONE -
COLANNINNO ROBERTO - DE BENEDETTI CARLO -
MAURIZIO BOTTINELLI - PELLICCIOLI LORENZO -
ROMTI CESARE - SALVATORE CARDINALE -
SCHROEDER GERHARD - VILLALONGA JUAN

Organizations-Institutions

POLO TECNOLOGICO TIBURTINA - STANDARD & POOR
COUNCIL OF MINISTRIES - EASDAQ - NASDAQ -
TLC ANTI TRUST AUTHORITY

1. Ongoing Deals

Abstracts

Executive Summaries available at

<http://www.help-finance.com/e-dealflowexpo.html>

(0117) EIA (Internet Portal, Arts & Entertainment-USA- 2° Round) (New)

EIA's mission: become a state of the art network for Arts, Culture and Entertainment capable of reaching a customer base of over 50 million people per day with 30,000 physical points of presence in over 2,000 locations worldwide and thousands of digital content feeds, seamlessly converging digital video and audio delivery worldwide (motion picture films, music, live broadcast, television, radio, distance learning with all types of Internet services and e-commerce, etc.). The technology: a) high-level compression technology with data maximization over any network and bandwidth; b) genetic algorithms allowing perfect translation from any language into any language; c) search engine allowing to search entire web without indexing; d) 3D internet platform that turns live broadcast and sports events into 3D display. The Company seeks to raise \$ 10 million in a second round financing. (Exec. Summary downloadable from <http://www.help-finance.com>)

(0118) AIM (Internet ASP, B2B Software-Russia & USA - 2° Round) (New)

AIM is a B2B ASP. Its platform enables corporate structures, field staff and corporate clients to access in real time and to communicate with each other for decision-making processes and interaction in real time. Platform is based on infrastructure software called BizTalk, made available by its partner Microsoft Russia. Major components of the platform are databases and internet / intranet software with industry specific interfaces. The product is based on new approach utilizing an XM-based set of tools to make heterogeneous third-party applications talk to each other. The product is tested in several Russian-based international operators and is ready for sale outside of Russia in oil sector first and then to metallurgy industry and government bodies. The company aims to raise \$ 1.5 million.

LEAD INVESTOR: Arrava Internet

Management, a California-based firm specializing in investments in Russian Internet companies. (Exec. Summary downloadable from <http://www.help-finance.com>)

(0116) DHP (TV, Animation, Multimedia-U.S.A. -Start-up funding

Company, set up by the son of a legendary Disney animator (Snow White, Bambi, etc.), owns 19 short successful animated films (asset value \$ 4 million) created in the late 40s. Nine of these films are in worldwide distribution on TV & Home Video. DHP seeks to raise \$20,000,000 to fund production of 2 series of half-hour TV films based on characters from ongoing TV series. Each of 2 series will consist of 13 new and original films for TV & Home Video. In addition, an agreement with a storyteller has enabled development of Consumer products such as children's books, toys, cards, etc. Christmas Television Special and TV Film series are in planning. DHP seeks, preferably, Joint Venture Partners or private founders. (Exec. Summary downloadable from <http://www.help-finance.com>)

0115) MIM (Internet, Music-ITA-Seed Funding

Start-up Internet in seed financing phase. Mission: Classic Music Portal. Business Model: Specialized portal dedicated to the professional classical music sector, with emphasis on featuring events, reviews, live broadcasting, young musicians live stage, services for the professionals, such as travel, insurance, health, job placement, expert advice, e-commerce & auction of instruments. Close association with elite musical world in Italy & launch of online performance contest. Promoters: professional musicians & entrepreneurs with experience in launching and managing high-tech start-ups. (Only abstract - Exec. Summary available upon specific request)

0111) AIV (Biotechnology and AIDS Vaccine-- ITA-Seed Funding)

Biotech Start-up in seed financing phase. Exclusive ownership of international patents to AIDS vaccine, already tested successfully on primates, and with human clinical trials ready to enter Phase 1. Mission: strategic alliances with corporate partners for clinical development, production and sales of the vaccine worldwide. (Only abstract - Exec. Summary available upon specific request)

0112) ODF (Internet & Health-ITA-Seed Funding)

Start-up Internet in seed financing phase. Mission: B2B in a specific sector of Health. Business Model: aggregation of demand coming from associated medical clinics and management of offer from accredited suppliers. Aggregation and management of demand/offer covers the whole product/service supply chain, from the clinic's patients agenda up to the delivery of product/service on the patient. Model projects a significant reduction of costs to associated clinics and guaranteed purchase volumes to suppliers. Heart of the model is proprietary supply chain software. The Business Plan projects the application of the model to similar Health sectors in two years. Break-even projected at year 2. Promoters: entrepreneurs with experience in launching and managing

high-tech start-ups. (Only abstract - Exec. Summary available upon specific request)

0113) ISP (Internet ISP- ITA - 2° Round Funding)

Company operating from several years in technology publishing, operates as ISP since early 2000. Mature and experienced Management. Runs 2 parallel networks: Free-net in the consumer sector and B-net in the Business sector. National coverage with own POPs. Provides all major platforms: GSM WAP, Dect, ISDN, DSL, E-commerce, cellular telephony, satellite TV, in addition to hosting, housing and other ISP products. Projected revenues in 2000: \$ 1 million. (Only abstract - Exec. Summary available upon specific request)

0114) EFS (automotive "aftermarket"- ITA - 2° Round Funding)

Company with 2 years of operations and about \$500k revenues as of June/30/2000 - Exclusive ownership of international patent for a device capable of reducing fuel consumption and harmful emissions, respectively, by 25% and 50%. Device is primarily marketed to the professional sector (commercial & public transportation, commercial fleets). Device already on the market and important clients have been acquired. (Exec. Summary downloadable from <http://www.help-finance.com>)

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• Italian Economy & Finance News Digest

NUOVO MERCATO

- **IPO: None**
- **This week's IPO: NONE SCHEDULED -**
- **Veterans**
 - Overall, since our last visit to Nuovo Mercato on the 11th of August before the Ferragosto midsummer recess, all stocks have performed well and registered positive gains with the most notable ones, in descending order by Biosearch, Acotel, Tas, Mondo TV, CTO, TC Sistem, Aisofware, Inferentia, Euphon, CHL, Cairo, Onbanca.
 - The star of Nuovo Mercato has been lately Biosearch, the biotech company specializing in novel antibiotics against drug-resistant microbes: the stock gained 35% since Aug. 11 and is

at + 33% vs. IPO, mostly as result of the run on biotech by US investors on Nasdaq. If there ever there was a sign of the speculative nature of the Italian IPO market, this is one. The stock, together with other biomedical stocks, has been run up on a me-too sentiment about biotech emulating the excitement blur created by Blair & Clinton on the use of human embryo cells in stem cell research. Biosearch has no programs in stem cell research but since its name starts with a bio than it must be bought!

- Acotel, the Italian SMS pioneer continued its hot streak with a 31% gain vs. our last reading of August 11, helped by announcements on new GPRS services (second generation GSM) and by partnerships with Italy's lotto champion Sisal, to offer

lotto playing capabilities via portable phones.

- Other IPO in the news:
 - asset management banks Intesa and SanPaolo-Ini announced that they hold over 4% of Aisoftware stock
 - Art'è, the art portal confirmed talks with Tiscali about content use by the portal-IP carrier.
 - Freedomland, the fledging web-TV upstart, is rumored to be in alliance talks with Mediasset.
 - All other stocks registered interesting gains except

Tiscali which lost a modest 2% since Aug. 11.

- Other NM news:
 - Almost 100 companies rumored to anguish for an IPO, from large to small; one of the hotter IPOs to come is that of the l'Espresso group, Kataweb. Stay tuned: if management times it right it will be the hottest of them all!
 - Against the Nuovo Mercato trend goes Vobis, a large discount PC retailer franchise that pulled its IPO in favor of one on Easdaq.

UMS SPECIAL

It has been a hot August in Italy, and not only climate-wise. The 5 UMS licenses,, to be awarded on a bid basis (€2 billion base bid) have kept corporate boardrooms lit late at night in most TLC, investment banking and industrial companies, all salivating for a piece of the rich, although initially very likely indigestible **video-phonine** pie (videophonine is term coined by the creative Italian Minister for TLCs, Salvatore Cardinale).

The licenses will be awarded to the highest bidders by the Council of Ministries presided by Italy's premier Giuliano Amato. Advisor to the CoM is Crediop, the Italian investment banking arm of Dexia Project & Public Finance International Bank, a French banking group leader in Europe in local government financing and a recognized expert in structured financing. The Italian government expects to pocket much more than the initial forecast of € 20 billion, as result of the impressionist-grade auction held in Germany where the licenses awarded flooded Schroeders' coffins with 86 billion DMs, with Vodaphone, Deutsche Telekom and France Telecom underwriting a fat portion of it.

By August 24th on midday, the expiration date for presentation of applications, the aspiring UMSnites were 8 groups, some well defined and readily identifiable, others with a somewhat more obscure profile:

- **TIM** Telecom Italia, (60%),
- **OMNITEL**: Vodaphone, (77%) Bell Atlantic (23%),
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- **WIND**: ENEL (energy carrier, 57%), France Telecom (43%)
- **BLU**: Autostrade (highways: 32%), British Telecom (20%), Distacom (9%), Berlusconi's Mediasset (9%), Benetton's Ed. Holding (9%), gas utility Italgas (7%), editor Caltagirone's Palatinus (7%), ENL (7%);
- **ANDALA** (Hutchinson Wanpoa (51%), Tiscali (25%), de Benedetti's CIR (15%), F. Bernabè (2%) , Romiti's Hlp (1%) & Gemina (0.5%)
- **IPSE**: Telefonica (30%), Sonera (19%) Banca di Roma (19%) Atlanet (Fiat + Energy utility ACEA: 19%), Mbratti Group (7.5%), Xera (5.5%)
- **TU MOBILE**: a soon-to-be company by Utilities and IEF, rumored to be in talks with Canadian carrier TIW
- **ANTHILL**: a south Italy consortium of TLC service companies led by International Lastminute aiming to assemble an heterogeneous group of 200-300 small & medium size companies and to recruit international investors.

Our hunch

Our hunch is that the first 4 groups will pay anything for a license, which they deem strategic for their core business, hence, the rounds here are a given, thanks to their deep pockets. The excitement is likely to come from the fights for the last license. And excitement will be since, together with two well defined and cash-rich players IPSE and Andala, there are the two upstarts that have applied for a license, clearly with a disturbance strategy, with the hope (more than hope, we believe!) to gain something in the process.

Several scenarios are possible, but the most likely will be one where IPSE and Andala join forces to bid for the fifth license. This would make sense for several reasons: Hutchinson Whampoa is not a wireless operator, it is a dealmaker in the tlc sector, hence if the price is not right it will not risk; Tiscali and Telefonica are two key telephone plays but the first, an upstart, does not have the resources to go at it alone, it can only piggyback, and the second is in an unstable situation due to the ousting of its former king dealmaker Juan Villalonga; Sonera is small and is rumored to be a target of France Telecom and for this last it wouldn't make sense to wet its beak in a second license, since its partner in Wind would very likely be upset. In conclusion, we predict that Andala and IPSE will end up coming to terms with each other.

What of the other two applicants? Given the business they are in (TLC services) it is very likely that the bid for a license will eventually strengthen their service supplier's role with the majors, helping consolidate their core business position. Anyway it goes, their play is a win-win situation.

If the above scenario happens to be confirmed, the picture emerging from the UMS license affair is one where: Deutsche Telekom and TIM will have maintained their respective positions in Germany and Italy, France Telecom will have curbed damage to its aspiring European expansion strategy, but where the real winner will again be the British empire building giant Vodaphone which ends up with a strong strategic position in 3 of the 5 key markets, (UK, Germany and Italy) from where to fight and benefit from the inevitable earthquakes that will follow after the debilitating € 400 billion bleed for UMS. Who stands to survive the shakedown? If a hint can be given, look at the recent S&P decision to lower ratings of BT, DT and warnings about Telefonica and Sonera. More warnings are likely to follow.

End of episode - Stay tuned.

OTHER TLC news

- The merger of TIN, IT, Telecom Italia's Internet baby, with Yellow Pages giant SEAT is proceeding according to schedule and won a first important round with a

positive verdict of the Appeals Court of Torino that rejected arguments from prosecutors on the share exchange price. This verdict is important since it paves the way for the definitive go ahead with the clearance procedures by the TLC Antitrust authority. The merger is a key piece of the puzzle in the construction of the TV+TLC+Internet multimedia giant.

- The TLC Antitrust Authority announced that it has opened a review of the GSM licenses in view of assigning, ahead of schedule, new ones in the 900-1800 MHz region. The decision has been motivated by the tumultuous development of mobile telephony in Italy. A decision is expected at the end of September.
- Infostrada, announced that it has reached 6.3 million (+ 9% vs. June) subscribers evenly divided between voice telephony and Internet.
- BLU, the 3-month old baby carrier, announced that it has reached 250.000 subscribers.
- Grapes Communications' rating has been downgraded by S&P to B-. The merged entity of 3 local minor Italian, Spanish and Greek telephone carriers promoted in 1999 by Würburg Pincus, Grapes, based in Rome, is laying fiber to offer broad-band Internet and tlc services to small "medium size businesses.

Colaninno & Pelliccioli: the golden dealmakers

(The activism of both is hard to keep track of. We feel compelled to follow their deals in a section by itself).

- 9 Telecom, a mobile French telephone operator affiliated with Telecom Italia, and Netgraphe, French Canadian Web editor announced alliance (€ 28 million each), to create leading French speaking Web editor group in France.
- No other relevant news on the golden duo - probably too tired after the merger talks and the UMS keg party - working off the stress toxins on the beach! Stay tuned.

Internet

- Freedomland's alleged talks with Mediaset were rebuked by the media giant. Freedomland has not been doing very well and desperately needs an infusion of good news to lift its stock price, -46% since its recent IPO.

- **Tiscali announced a new IP-phone service, Voispring, at the cost of the dial-up connection, by which the client receives a virtual second telephone line through which calls can be made while surfing.**
- **Tiburtina Valley is Rome's ploy to conquer the silicon world, according to Brunetto Tini, head of the Polo Tecnologico Tiburtina. Telecity, a concentration of multimedia, audio, video and fiction will have the lion's share of the to-be technology park. Another of many announcements made on the subject in recent years! Maybe, as one actor once said, it is the right time.**

- **1 out of 4 housewives in Italy surfs and trades on the web, says a recent poll (do you believe it?)**

VC news

- **Apax Partners has announced the opening of its Italian operation. More news in this weeks profile.**

Internet & Politics

- **Pedophile news dominate the talks in this segment these days in what has become a routine insult to the net by politicians each time they need an escape goat to the catastrophic situation of Justice in Italy.**

• The Week at Nuovo Mercato

NUOVO MERCATO MILANO			Last	Δ vs.	IPO	IPO	Δ vs.
STOCK	bold=NEW	Ticker	Aug. 25	Aug. 11	Date	Price	IPO
MIB-30 INDEX	Milano Blue-Chips	MIB30	47358	0.24%			
BIOSEARCH	Biotech, Antibiotics	BIO.MI	67.05	35.40%	aug	50.25	33.4%
ACOTEL	App. Service Provider	ACO.MI	146.95	31.08%	aug	54	172.1%
TAS	Trading online Soft.	TAS.MI	101.02	25.07%	may	35	188.6%
MONDO TV	TV cartoons producer	MTV.MI	70.99	16.66%	july	64	10.9%
CTO	videogames	CTO.MI	27.58	16.62%	aug	23.5	17.4%
TC SISTEMA	digital technology	TCS.MI	44.65	13.87%	aug	39.75	12.3%
AISOFTWARE	internet & intranet sol.s	AISW.MI	24.43	12.58%	aug	22.25	9.8%
INFERENTIA	e-biz consulting	INF.MI	53.75	12.00%	aug	57.5	-6.5%
EUPHON	Multimedia & TV	EUP.MI	59.37	11.85%	july	58	2.4%
CHL	web hard/soft retailer	CHL.MI	45.32	10.83%	june	55	-17.6%
CAIRO COMM.	Web comm	CAI.MI	78.93	10.50%	july	65	21.4%
ONBANCA	Online Banking	ONB.MI	168.43	9.75%	july	195	-13.6%
OPENGATE	Biz syst. Integrator	OPG.MI	52.27	7.73%	1999	30	74.2%
TECNODIFFUSIONE*	Biz syst. Integrator	TDI.MI*	49.94	6.48%	1999	60	-16.8%
ART'E'	Web art gallery	ART.MI	43.05	6.45%	may	45	-4.3%
DADA	ISP	DA.MI	33.52	6.21%	june	33	1.6%
PRIMA INDUSTRIE	Engineering	PRI.MI	94.12	6.10%	1999	45	109.2%
ePLANET	ISP & multimedia comm.	PLA.MI	73.69	3.79%	aug	80.25	-8.2%
CDC	ISP, tlc & soft distr.	CDC.MI	32.74	2.54%	july	30	9.1%
I.NET	NASP	INE.MI	307.82	2.31%	april	176	74.9%
CDB WEB TECH	Holding Web Invest.	CDB.MI	12.72	1.92%	mar	39	-67.4%
E.BISCOM	Tlc, fiber optics	EBI.MI	169.77	1.82%	mar	160	6.1%
TXT E-SOLUTIONS	SC & CRM solutions	TXT.MI	77.04	1.66%	july	74.5	3.4%
POLIGRAF. S. F	Publisher	PSF.MI	99.68	1.03%	1999	71	40.4%
FREEDOMLAND-ITN	Intenet TV	FDL.MI	48.25	0.31%	jan	90	-46.4%
GANDALF	Regional airline	GAN.MI	99.05	0.06%	april	165	-40.0%
TISCALI	IP, ISP, Tlc Carrier	TIS.MI	46.92	-2.45%	1999	16	193.3%
Nuovo Mercato Index				9.34%			28.14%

* adjusted for stocks:plit 1: 3

• IPO Pipeline : 2H/2000

Name	Activity	Name	Activity
ACQUANET	plumbing portal	GALACTICA	ISP
ADRIA.COM	tlc-regional	GENSOFT GROUP	software distribution
ALBACOM	tlc-national	GRAPES COMM.	tlc-regional
ALGOL	Internet software	GRUPPO FORMULA	biz software

AUSELDA GROUP	tlc-regional	GRUPPO TC	ITC
BANC@PERTA	internet banking	INFERENTIA	i-consulting
BB BIOTECH	Biotech Holding	INFOSTRADA	tlc-national
BLUE GOLD	TV production	INNO	e-business
CAD IT	bank software	INVESTNET	trading online platform
CIAOHOLDING	internet Holding	JUMPY	Internet portal
CIAOWEB	internet Portal	KING COM	tlc-regional
CITIES ON LINE	e-commerce	LAST MINUTE TOUR	Online travel agency
CLICKIT	online advertising	LIST GROUP	biz software
CONSULTING & SERVICE	tlc-regional	LOMBARDIACOM	tlc-regional
CTO	videogames	LOUISE	trading online platform
DATA HOUSE	online real estate	LTS	tlc-regional
DATAMAT	bank software	MEGA ITALIA	Internet security
DATASERVICE	internet solutions	MELIORBANCA	investment bank
DIGITAL BROS	digital games	METIS	Temporary work
DIRECT.IT	e-commerce	NET.COM	tlc-regional
DIRECTA.IT	trading online	NETSYSTEM.COM	tlc-regional
DMAIL.IT	e-commerce	ONBANCA	trading online
E-PLANET	internet provider	PLANETWORK	tlc-national
EAGLE PICTURES	entertainment	SERENISSIMA INFRACOM	service provider SMEs
EEMS	semiconductors	SITCOM	digital TV production
EL EN	laser tech.	SOLDIONLINE.COM	financial/content provider
ELIOS HOLDING	tlc, internet, consulting	TC SISTEMA	digital technology
ENGINEERING	software	VITAMINIC	internet music
ESPRINET	software distribution	VOBIS	hardware/software distr.
ETNOTEAM	ICT solutions	WE@BANK	online banking
FINECO ONLINE	banking & trading online	YODA	e-marketing
FINMAVI	TV & Film production	ZETESIS	TV production
FLASHMALL.IT	e-mail	ZUCCHETTI.COM	e-commerce

• Profile of the Week

Apax Partners – Italy

In April of this year Apax Partners, one of the world's leading private equity investment groups, opened an office in Milan to operate in the Italian market. The office was opened by Giancarlo Aliberti, a former Senior Vice President at Monitor Company and a Harvard Business School Graduate. Maurizio Bottinelli, also from Monitor Company joined him soon after.

Apax Partners has a team of over 140 private equity investment professionals in offices across Europe, the USA, Israel and Japan. Founded in 1972, Apax Partners now manages and advises over € 7 billion on behalf of leading institutional investors around the world.

Funds advised by Apax Partners pursue a balanced equity portfolio strategy, investing in companies at all stages of development from start-up to buy-out. Apax Partners focuses primarily on seven industry sectors – Media,

Information Technology, Internet, TLCs, Retail & Consumer Products, Healthcare, and Financial Services.

Apax invests at all stages of development. The specialist teams are well-placed to address the needs of early stage businesses as well as to invest in pre-IPO rounds, buy-outs and public-to-private transactions.

Typically, the firm will commit € 5 million or more to an enterprise as a sole or lead investor with a view to realization after three to seven years. However, it will invest smaller amounts in early stage businesses that it believes have the potential to be worth € 100m or more. At the other end of the spectrum it can invest in excess of € 100m in suitable MBO or MBI companies. Targets arrive up to an enterprise value of € 1 Billion

Apax will be looking in Italy for opportunities mainly in the telecom IT, media, Internet and retail sectors, although they will also seek companies

that enjoy a unique competitive position in more mature industries. Typically Apax will search for companies with experienced management teams, a clear business plan, innovative technology, strong intellectual property. Apax is also attracted by businesses with a strong brand name or proprietary assets.

Apax global teams have played an important part in a number of notable geographic rollouts, such as Jazztel, Esprit Telecom HighwayOne, Teles and Xpedite Systems (Telecoms); Eftia OSS Solutions (Telecoms & IT); enba plc,

Autonomy and QXL.com (IT and Internet); and Aigle, GiFi Participation, Morgan International, New Covent Garden Soup Company, Kanps and Sephora (Retail).

For more information, visit:
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6. Internet Jobs(New)

From the Editor: We have decided to add this section due to the increasing number of inquiries we receive both from companies looking for talented Internet experts for their Italian operations, and career movers.

A full listing of job opportunities and job requests is shown, respectively on our website at URLs:

<http://www.help-finance.com/res/e-joboffer.html>

<http://www.help-finance.com/res/e-jobseek.html>

This week we still have **3 hot jobs in Italy** waiting top-talent: the company is a US based Internet Company with presence in over 14 countries, including Italy. If you think you are qualified, please go to our web site, register and follow instructions for submitting your resume. Only top talent need apply. All other inquiries will be ignored.

(OF0016) - Head of Biz Development- **New!**

(OF0017) - Head of Technology - **New!**

(OF0018) - Head of Strategy - **New**

7. Conferences & Symposiums



• **International Business Forum** a US based company specializing in B2B finance conferences (corporate finance, venture capital, private equity investing, M&A and expansion capital for the high tech sector, among others) and **Help-finance.com** have reached a strategic partnership for Europe. **Help-finance.com** subscribers can directly benefit

from the partnership by saving **25% off the conference fee**. If you wish to benefit from the discount, send an email requesting a discount coupon to hclub@help-finance.com

• Upcoming IBF Conferences (2000)

- **The new breed of Incubators**- Sep.14 - Columbia Univ., NYC
- **Corporate Venturing** - Hyatt - Sep. 18/20 - Monterey, CA
- **Private Equity Investing** - Sep. 26/28 - Westin- Boston, MA
- **Early Stage Investing** - Oct. 23/25 - Renaissance H - S. Francisco, CA

8. Resources

Do you need information on Venture Capital in Italy? Write to us at:

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