

EXECUTIVE TRAINING COURSE

# PROGRAMME

**Financing innovation through venture capital**

**16 - 18 March 2026**

Ten years of excellence,  
shaping knowledge for tomorrow

→ 2016 - 2026

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## Introduction

Innovation is widely recognised as a fundamental driver of productivity growth and, consequently, economic development. As countries in Europe and beyond confront major industrial challenges linked to the twin transition, the pursuit of greater competitiveness, and strategic autonomy in key technologies, fostering innovation is increasingly becoming a geopolitical priority. Venture capital (VC) has emerged as a crucial mechanism for financing disruptive innovation in private markets and is gaining prominence worldwide as a policy lever to deliver economic growth and maintain economies at the technological frontier.

For institutional investors — both public and private — it is therefore essential to learn about this asset class as well as understand the ways they can gain exposure to it and promote its development. For public agencies, including financial supervisors, it is also important to gain more insight into the dynamics of an industry that will be at the centre of many countries' innovation policy agenda.

This course, organised with the European Investment Fund (EIF) as supporting partner, is designed to bridge the gap between the VC industry and its counterparts—be they promotional banks and other public actors, private institutional investors, or corporates. By learning from leading academics and industry practitioners through a combination of lectures and hands-on case studies, participants will deepen their understanding of the asset class, exploring how investing in startups and in VC funds works in practice.

The course is structured over three days, around two intersecting themes: investment approaches (direct and indirect) and key technological sectors. On one side, it delves into best practices for investing directly in disruptive startups, investing in VC funds, and engaging in corporate VC—strategies relevant for institutional investors and corporates seeking exposure to the asset class and new technologies. On the other side, each day features sessions dedicated to specific sectors and technologies, where leading industry professionals share their perspectives on investing in these fields.

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## Location | EUI Premises in Florence, Italy

### Course Directors

- Tilman Ehrbeck (Co-founder and Managing Partner | Flourish Ventures)
- Lorenzo Moretti (Research Fellow | European University Institute)

### Faculty

- Alvisè Bonivento (Partner and co-founder | Indaco Venture Partners)
- Barbara Castellano (Partner | Panakes)
- Tilman Ehrbeck (Co-founder and Managing Partner | Flourish Ventures)
- Cyril Gouiffès (Head of Unit | European Investment Fund)

- Uli Grabenwarter (Deputy Chief Investment Officer and Head of Equity Investments | European Investment Fund)
- Robyn Klingler-Vidra (Vice Dean, Global Engagement, and Associate Professor in Political Economy & Entrepreneurship | King's Business School)
- Lorenzo Moretti (Research Fellow | European University Institute)
- Danilo Raponi (Group Head of Innovation | Generali)
- Francesca Signorelli (Partner | Cambridge Associates)
- Chris Wade (Co-founder and Partner | Isomer Capital)

## **Format | Residential**

## **Level | Intermediate**

## **Approach | Qualitative - Quantitative**

### **Learning objectives:**

- Gain a clear understanding of the role of VC in economic development and innovation
- Understand how the VC business model works, including its strengths and limitations
- Learn the methods and challenges of investing directly in disruptive startups and in VC funds
- Understand appropriate performance and monitoring metrics for startups and VC portfolios across technology sectors
- Be prepared to pursue more advanced courses on venture capital and innovation financing

### **Target audience:**

This course is designed for:

- Professionals at public or development banks as well as those in developing countries
- Private institutional investors (e.g., pension funds, insurance companies, “casse di previdenza”)
- Supervisors, public agencies, and other institutions that support the development of the financial system and innovation ecosystem
- Family offices
- Foundations

# MONDAY 16 MARCH

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## INVESTING IN STARTUPS

- 10:00 - 10:30**      **Welcome and registration**
- 10:30 - 11:00**      **Presentation of the School and course followed by a tour de table, outline of the course, and ice-breaking activity**
- 11:00 - 11:45**      **Session 1 – Why VC matters. The VC model, history of the industry, and its role in economic development**
- 11:45 - 13:00**      **Session 2 – Investing in startups**
- 13:00 - 14:00**      **Lunch break**
- 14:00 - 15:00**      **Session 3 – From investment mandate to investment committee**
- 15:00 - 15:30**      **Coffee break**
- 15:30 - 17:00**      **Session 4 – Understanding term sheets due diligence**
- 17:00 - 18:00**      **Session 5 – Investing in life sciences and medtech**

# TUESDAY 17 MARCH

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## INVESTING IN VENTURE CAPITAL FUNDS

- 09:30 - 10:30**      **Session 6 – Corporate Venture Capital (CVC)**
- 10:30 - 11:00**      **Coffee Break**
- 11:00 - 12:00**      **Session 7 – Characteristics of the asset class**
- 12:00 - 13:00**      **Session 8 – Selecting the best VC funds**

<b>13:00 - 14:00</b>	<b>Lunch break</b>
<b>14:00 - 15:00</b>	<b>Session 9 – Fund governance and negotiating Limited Partnership Agreements</b>
<b>15:00 - 16:00</b>	<b>Session 10 – Monitoring investments in VC funds</b>
<b>16:00 - 16:30</b>	<b>Coffee break</b>
<b>16:30 - 18:00</b>	<b>Session 11 – Practical exercise on fund due diligence</b>
<b>18:00 - 20:30</b>	<b>Aperitif + keynote speech</b>

## WEDNESDAY 18 MARCH

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### VENTURE CAPITAL FOR STRATEGIC INVESTMENTS

<b>09:30 - 11:00</b>	<b>Session 12 – Investing in digital vs deep tech (green technologies/hardware/energy)</b>
<b>11:00 - 11:30</b>	<b>Coffee break</b>
<b>11:30 - 12:45</b>	<b>Session 13 – Closing Panel: strengths and challenges of venture capital to fund Europe’s strategic challenges (green, digital, defense)</b>
<b>12:45 - 13:00</b>	<b>Closing remarks</b>
<b>13:00 - 14:00</b>	<b>Lunch and end of the course</b>



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