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LIMITED

E/ESCWA/ICTD/2012/Technical Paper.3
6 June 2012
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"Start-up companies"

"Technology Transfer"

(¹) (IFC 2009)

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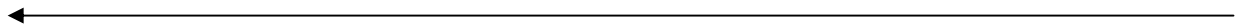
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Seed Capital -

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.See generally A Market for Ideas, *Economist*, Oct. 22, 2005, at 3, 3 (special insert) ()

For a discussion of such issues, see, e.g., Strategic management issues for starting an IP company, Szirom, S.Z., ()
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available at <http://www.wsj.com/article/SB121820956214224545.html> (Interview with James McDonough, Intellectual property
attorney).

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“How to Fund a Startup”, by Paul Graham ()
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- MedVenture Associates (Emeryville, CA)	4.53/5.00
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- Alta Partners (San Francisco, CA)	4.09/5.00
- Menlo Ventures (Menlo Park, CA)	4.04/5.00
- Bessemer Venture Partners - (Larchmont, NY)	3.93/5.00
- Oak Investment Partners- (Westport, CT)	3.84/5.00
- Lightspeed Venture Partners - (Menlo Park, CA)	3.81/5.00
- Mohr Davidow Ventures - (Menlo Park, Ca)	3.73/5.00
- Arch Venture Partners - (Chicago, IL)	3.66/5.00

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- Goldman Sachs Private Equity Group (US)	21.7 billion USD
- TCW Group (US)	9 billion USD
- Blackstone Group (US)	4.1 billion USD
- Intermediate Capital Group (UK)	4 billion USD
- Oaktree Capital Management(US)	3.4 billion USD
- Credit Suisse Customized Fund Investment Group (Switzerland)	3.1 billion USD
- Babson Capital Management(US)	2.8 billion USD
- GSC Group(US)	2.8 billion USD
- Golub Capital(US)	2.2 billion USD
- Babson Capital Europe (UK)	2.1 billion USD

<http://www.investopedia.com/terms/m/mezzaninefinancing.asp> ()

<http://www.preqin.com/blog/101/1761/top-ten-mezzanine-firms> ()

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David Haarmeyer. 2008. "Private Equity Capitalism's Misunderstood Entrepreneurs and Catalysts for Value () Creation". The Independent Review, v. 13, n. 2. pp. 245-288.

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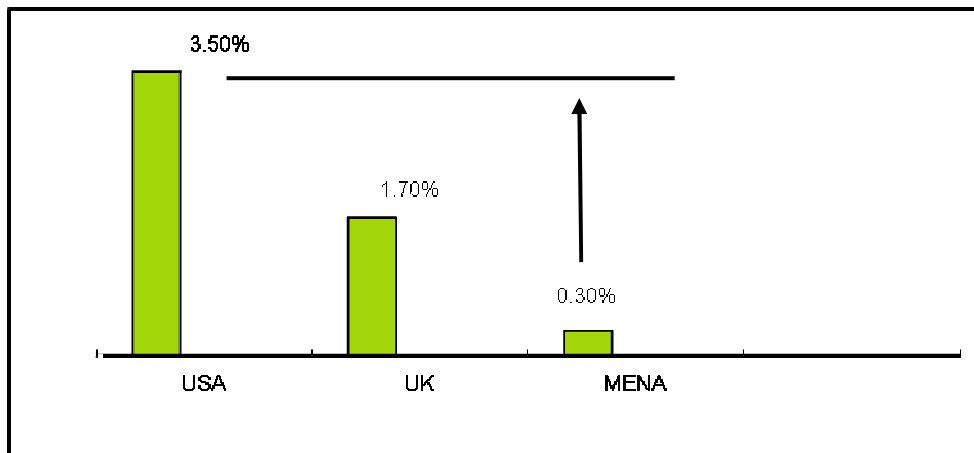
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.Countries include Egypt, Jordan, Lebanon, Morocco and Tunisia ()

.EC 2006 Ibid ()

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The World Bank Group Ranking Methodology http://www.doingbusiness.org/documents/DB10Easeofdoingbusiness_rankmethod.pdf ()

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Ritch Mueller. 2009. "Mexico: Private equity targets pension funds" International Financial Law Review ()

<http://www.iflr.com/Article/2307498/Private-equity-targets-pension-funds.html>.

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.Science Park Amsterdam: <http://www.scienceparkamsterdam.nl/nc/en/> ()

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This includes for example a recent initiative between the Slovenian government and the European Investment Fund. ()
Specifically, Slovenia's Guarantee Funds for SMEs shares risks with three financial institutions; a commercial bank issuing a loan to a small business, Slovene Enterprise Fund (SEF) covering risks in the case of loan default, and the European Investment Fund (EIF) who cover the 50 per cent of the guarantee amount.

Source: www.Zawya.com

Ascent Medical Technology Fund II

The fund targets investments in seed, early, and mezzanine stage growth companies principally in the medical device industry in the Middle East, with particular focus on GCC (especially Oman) and Jordan. The fund is managed by Ascent Group and is in the investing phase and follows a venture capital investment style. It was announced in 2006 for a 6 years term and the ownership structure is delaware Limited Partnership. The initial target size was US\$100M and the closing size in November 2006 was at US\$30M. International Finance Corporation is a limited partner at US\$10M.

Fund Profile						
Fund Description				Fund Size		
The fund targets investments in seed, early, and mezzanine stage growth companies principally in the medical device industry.				Initial Target Size	USD 100M	
				Closing Size & Date	USD 30M / Nov 06	
Fund Facts				Investment Criteria		
Fund Manager	Ascent Group			Geographical Focus	Middle East (With a particular focus on the GCC and Jordan)	
Status	Investing					
Announced Date	2006					
Investment Focus	Venture Capital(Investing in medical technology and services)					
Currency of the Fund	USD					
Fund Term	6 yrs					
Ownership Structure	Delaware Limited Partnership			Limited Partners		
				Institutions	International Finance Corporation (\$10 M)	
Fund Summary						
Initial Target Size	Actual Size	No. of Buy Transaction	Value of Buy Transaction	No. of Sell Transaction	Value of Sell Transaction	
\$100.00M	\$30.00M	0	-	0	-	
News & Reports						
NEWS						
<ul style="list-style-type: none"> ▪ Medical manufacturing capability in Oman offers cost advantages ▪ IPO likely for new US-Oman joint venture ▪ 'Made in the GCC' new label for medical equipment ▪ Medical fund eyes regional IPO ▪ Medical fund eyes regional IPO 						
» View News & Reports						

The Building Block Equity Fund

The fund is a venture capital investment with no sector focus and will invest in Lebanese small and medium enterprises and start-up companies that are related to the technology and services sectors. It aims to participate in the paid-up capital of 10-15 firms and will double this to participation in 20-30 firms later on. The fund does not offer a minimum guarantee on investment. The fund is managed by Bader Lebanon and is registered as a Luxembourg Limited Partnership. In 2006, the fund was announced for a 5 year term and has a US\$20M initial target size. The closing size is US\$16.5M in July 2007. Limited partners include the individual investor Adnan Kassar who contributed in US\$1M. In May 2009, the fund acquired Luceor, a US\$1M french telecommunication company.

Fund Profile		Transactions Summary													
Fund Description The fund will invest in Lebanese small and medium enterprises and startup companies that are related to the technology and services sectors. It aims to participate in the paid-up capital of 10-15 firms and will double this to participation in 20-30 firms later on. The fund does not offer a minimum guarantee on investment.		Fund Size Initial Target Size USD 20M Closing Size & Date USD 16.5M / Jul 07													
Fund Facts Fund Manager Bader Lebanon Status Investing Announced Date 2006 Investment Focus Venture Capital(With no sector focus) Currency of the Fund USD Fund Term 5 yrs Ownership Structure Luxembourg Limited Partnership		Investment Criteria Geographical Focus Lebanon													
Fund Summary <table border="1"> <thead> <tr> <th>Initial Target Size</th> <th>Actual Size</th> <th>No. of Buy Transaction</th> <th>Value of Buy Transaction</th> <th>No. of Sell Transaction</th> <th>Value of Sell Transaction</th> </tr> </thead> <tbody> <tr> <td>\$20.00M</td> <td>\$16.50M</td> <td>1</td> <td>\$1.00M</td> <td>0</td> <td>-</td> </tr> </tbody> </table>		Initial Target Size	Actual Size	No. of Buy Transaction	Value of Buy Transaction	No. of Sell Transaction	Value of Sell Transaction	\$20.00M	\$16.50M	1	\$1.00M	0	-	Limited Partners Individual investors Adnan Kassar (\$1 M)	
Initial Target Size	Actual Size	No. of Buy Transaction	Value of Buy Transaction	No. of Sell Transaction	Value of Sell Transaction										
\$20.00M	\$16.50M	1	\$1.00M	0	-										
News & Reports NEWS <ul style="list-style-type: none"> Bader selects French firm for first \$1 million investment initiative First Beirut-based equity fund aims to encourage private sector to invest in Lebanese SMEs Lebanon's economic woes don't deter private equity companies Private equity starts to arrive in force 															
Fund Profile		Transactions Summary													
No of Buy Transaction	Value of Buy Transaction	No of Sell Transaction	Value of Sell Transaction												
1	\$1.00M	0	-												
Date ▼	Type ▼	Target Company ▼	Buy/Investor ▼	Transaction Stake ▼	Size (\$mm) ▼	Related IRR ▼									
May 09	Buy	Luceor	-	-	1	-									

New Enterprise Fund

Venture Capital, seed and early stages, with focus on technology in Qatar. The fund is managed by Qatar Capital Partners and was announced in 2006. It is registered as a Qatar Financial Centre Domiciled company (regulated by the Qatar Financial Centre Regulatory Authority). The fund is expected to start investing around Q2 2007. It will make investments from US\$0.5 M to US\$2.5 M in a single company. Qatar Foundation is a limited partner for US\$30M.

Fund Profile					
Fund Description			Fund Size		
Venture Capital, seed and early stages, with focus on technology. The fund is expected to start investing around Q2 2007. It will make investments from \$0.5 M to \$2.5 M in a single company.			Initial Target Size USD 30M		
Fund Facts			Investment Criteria		
Fund Manager Qatar Capital Partners			Geographical Focus Qatar		
Status Announced			Limited Partners		
Announced Date 2006			Institutions Qatar Foundation (\$30 M)		
Investment Focus Venture Capital (As well as investing in seed and early stages, with focus on technology)					
Currency of the Fund USD					
Ownership Structure Qatar Financial Centre (QFC) Domiciled Company (A Qatar Financial Centre (QFC) domiciled company regulated by the Qatar Financial Centre Regulatory Authority)					
Fund Summary					
Initial Target Size	Actual Size	No. of Buy Transaction	Value of Buy Transaction	No. of Sell Transaction	Value of Sell Transaction
\$30.00M	-	0	-	0	-

Minah Ventures

A venture capital investment managed by Minah Partners for early and growth stages companies in the MENA and North America with focus on ICT. The fund was announced in 2006 and its initial target size is US\$100M.

Fund Profile						
Fund Facts				Fund Size		
Fund Manager	Minah Partners			Initial Target Size	USD 100M	
Status	Announced			Investment Criteria		
Announced Date	2006			Geographical Focus	MENA, North America	
Investment Focus	Venture Capital(As well as investing in early and growth stages, with focus on ICT)					
Currency of the Fund	USD					
Fund Summary						
Initial Target Size	Actual Size	No. of Buy Transaction	Value of Buy Transaction	No. of Sell Transaction	Value of Sell Transaction	
\$100.00M	-	0	-	0	-	

CERT Innovations

The fund is managed by CERT Capital and was announced in 2006 for a period of 5 years. The fund is currently investing and has an expected return of 25 per cent. The fund aims to achieve superior long term capital appreciation through taking majority stakes in the UAE in start-up businesses as a venture capital. It will invest in high value, innovative solutions, products and systems, primarily in embryonic and evolving technology, healthcare, and education sectors. The fund's initial target size is US\$100M and the closing size is US\$60M in August 2007. The limited partners is the Centre for Excellence for Applied Research and Training (10 per cent).

Fund Profile						
Fund Description				Fund Size		
The fund aims to achieve superior long term capital appreciation through taking majority stakes in start up businesses. It will invest in high value, innovative solutions, products and systems, primarily in embryonic and evolving technology, healthcare, and education sectors.				Initial Target Size	USD 100M	
				Closing Size & Date	USD 60M / Aug 07	
Fund Facts				Fees & Expected Returns		
Fund Manager	CERT Capital			Fund Expected Return	25%	
Status	Investing			Investment Criteria		
Announced Date	2006			Geographical Focus	UAE	
Investment Focus	Venture Capital(With focus on Technology, Healthcare, and Education)			Limited Partners		
Currency of the Fund	USD			Institutions	Centre of Excellence for Applied Research and Training (10%)	
Fund Term	5 yrs					
Fund Summary						
Initial Target Size	Actual Size	No. of Buy Transaction	Value of Buy Transaction	No. of Sell Transaction	Value of Sell Transaction	
\$100.00M	\$60.00M	0	-	0	-	
News & Reports						
NEWS						
<ul style="list-style-type: none"> Bring on Islamic mezzanine CERT mandates Alpen and Corecap for \$100m fund CERT mandates Alpen Capital and CORECAP 						

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