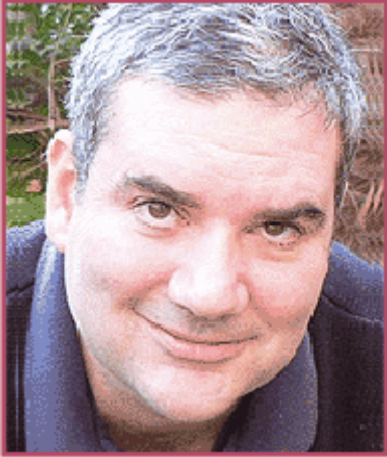


Session I – Introduction to the private investment market (31/10/06)

FREE

- Presentation of the institutions
- Course overview and presentation of participants.
- Who and what are Business Angels?
- Why be a BA?
- Why invest in unlisted companies?
- Introduction of private investment sector: BA and Venture Capital
- Private Investors Network in Catalonia
- Official opening ceremony

Speakers:



Mr. Alberto Lorente
General Manager
SKYPE Ibérica



Mr. Manuel Campo Vidal
Journalist and Sociologist



Mrs. Judith Iglehart
Vice-President
International
Chapter
Development and
Operations
KEIRETSU
FORUM



Mr. Tapan Munroe
Manager of, Law & Economics
Consulting Group

Session II – Analysis and investment opportunities (07/11/06)

- How to find investment opportunities
- Where to find projects: active and passive search
- Investment portfolio strategy.
- Project Analysis
 - product
 - market
 - project team
- Risks analysis of investments at different stages of evolution phases in the company.
- Case studies

Speakers:



Mr. Jordi Robert i Ribes
Director d'Inversions
Portals Mòbils SL

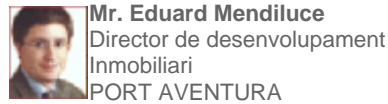
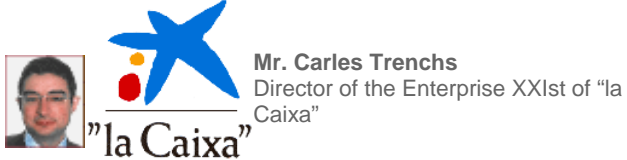


Mr. Francesc Robert i Ribes
Vice-President LA SEDA

Session III – Company valuation and Due Diligence (14/11/06)

- Evaluating methods
- Evaluation of emerging companies
- Evaluation of technological companies
- Evaluation of human resources
- Market Due Diligence
- Financial Due Diligence

Speakers:



Session IV – Investment: Legal and fiscal aspects (21/11/06)

- Investment tools (capital, debt, mixed, etc)
- Investment process – Formalisation procedures
- Members' Contract
- Negotiation limits
- Taxability of the private investor
- Case study

Speakers:



Session V - Monitoring, growth and exit procedure (28/11/06)

- How to monitor investments.
- Strategy on participation in new investment rounds
- Exit opportunities
- Exit structures.
- Yield analysis.
- Case study: Case of disinvestment

Speakers:

