

Artificial Intelligence for Business

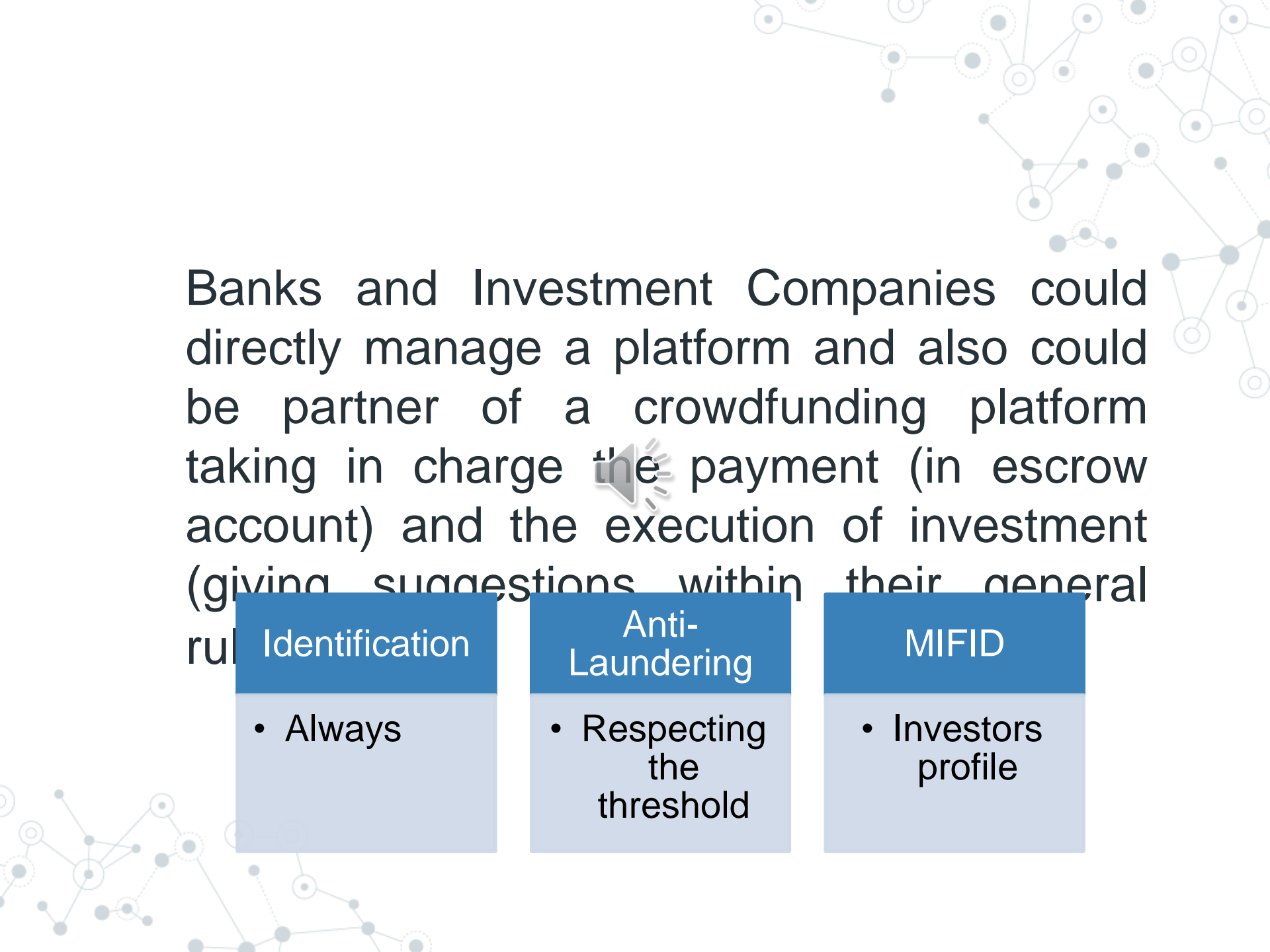
Artificial intelligence and artificial general purpose intelligence

Lecture 3

Professor: Asror Norov



Track....

A decorative background consisting of a network of interconnected nodes and lines, resembling a molecular structure or a data network, in shades of blue and grey.

Banks and Investment Companies could directly manage a platform and also could be partner of a crowdfunding platform taking in charge the payment (in escrow account) and the execution of investment (giving suggestions within their general

rule

Identification

- Always

Anti-Laundering

- Respecting the threshold

MIFID

- Investors profile

MIFID

Individuals

- Single investment > 500,00 euro
- Year > 1.000,00 euro

Companies

- Single investment > 5.000 euro
- Year > 10.000 euro

Actors

CONSOB
BANKS/BROKER DEALER
PLATFORMS
START UPS
INVESTORS



Platforms

- 1) Exclusive purpose (raise equity from the crowd), but it is also possible advise the start up offering other services.

(Platforms may not provide recommendations to influence pledges)

- 2) Registration requirements: the shareholders and managers must be honourable (no preventive measures, restrictions or punishment for certain crimes) and professional (experiences)

Focus

The platform is a new category of broker dealers registered exempted from most broker dealers rules, forbidden to manage money of third parties.

Do not provide Prospectus but a lot of specific information about:



Investment loss

Illiquidity

Temporary tax advantage

No dividend for a certain times

Gap



#a good idea

#a good management

#a good market

#a good “exit- route”



Follow up



WSBI



ESBG

In Italy only one start-up company in 10 exceeds the third year. The reasons:

5. PRODUCT

Bad IP management

4. BUSINESS PLAN



Weakness of the business model

3. THE TEAM

Weakness of the team

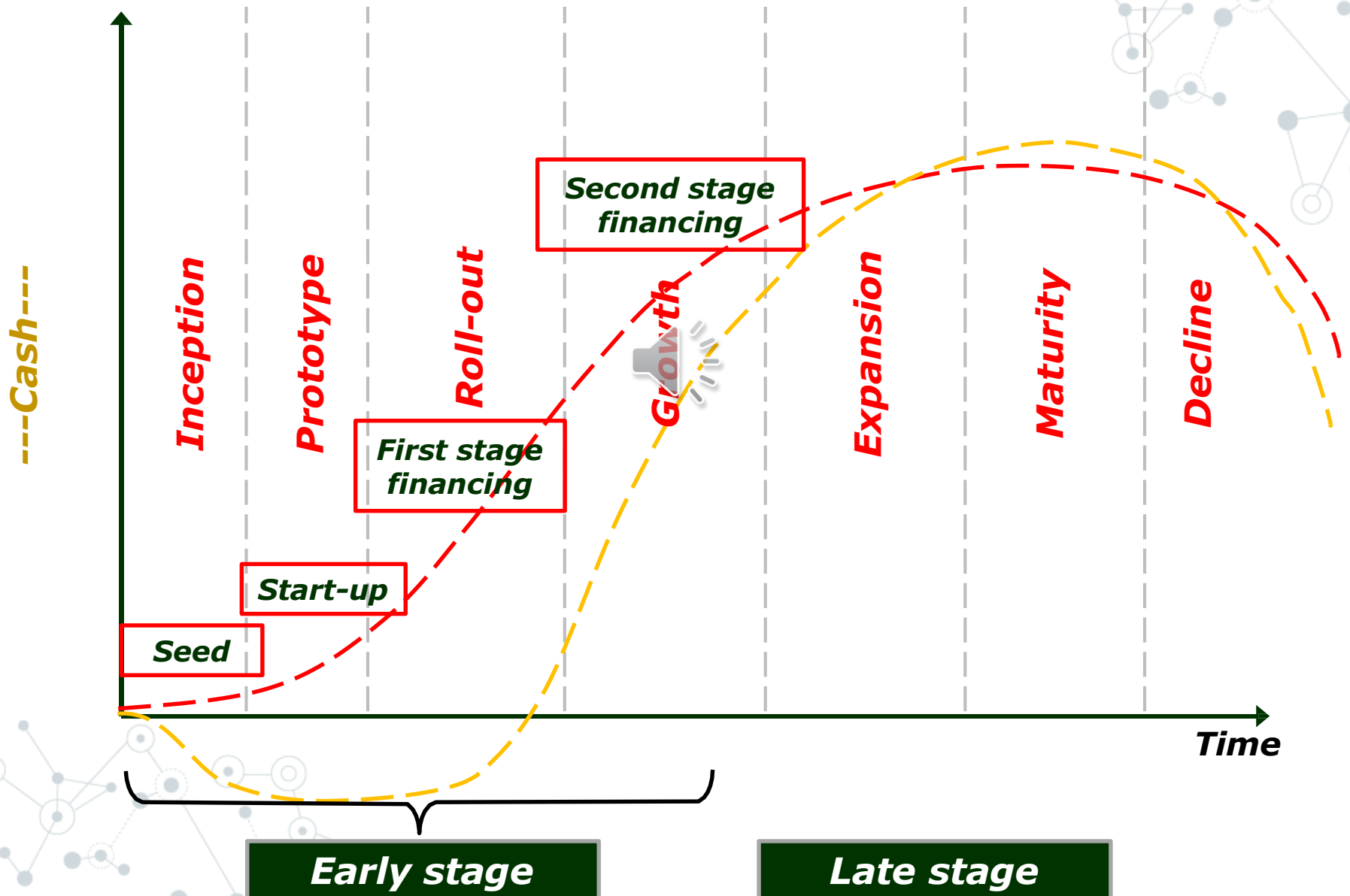
2. THE MARKET

Inability in reading the market

1. CASH

Cash needs

Cash and Growth



Actors...



WSBI



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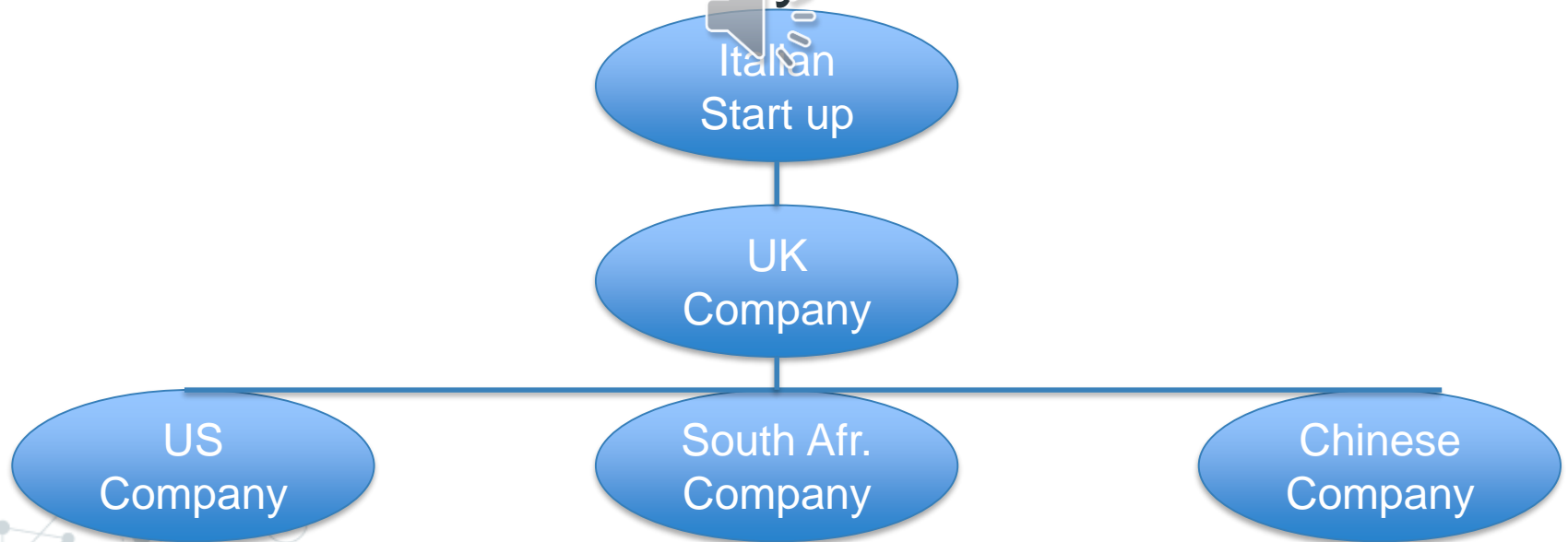


Where...

Owners: any nationality

Management Company: European

Place of business: Italy



Requirements

General requirements (all)

Italian or european company

Place of business in Italy

Incorporated maximum 48 months before

Sales less than euro 5mil/year

No dividends ever distributed

Not resulting from M&A operations

Technical requirements (one is enough)

R&D > 15% costs or sales

2/3 graduates or 1/3 Phd

1 patent/microchip/new vegetable/software

Actors

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Focus

1) Start up may offers preferred shares with limited voting rights against advantages in dividend distribution;

2) Tax advantages:

- Individuals: deduction up to 19% (25% for investment in social startup); (0,5M max);

- Companies: deduction up to 20% (27% for investment in social startup); (1,8M max);

In all the case to confirm the deduction it is necessary keeping the investment for 2 years;

3) 5% of the offered must be subscribed by a professional investors;

4) Withdrawal right (7 days for professionals, 15 days for consumers (consumer's code) – Shareholders agreement: tag along

The future



2025
93 B\$



1,5 times
actual venture
capital market

240 <> 344 M
of families will
invest with
equity
crowdfunding

Fonte Infodev – World bank