**Innovative Start-up Law**

Prof. Carlo Brunetti

***COURSE AIMS AND INTENDED LEARNING OUTCOMES***

The course aims to provide students with the basic notions on specific regulations on innovative *start-ups* subsequently extended to innovative SMEs and LLC SMEs.

* Definitions
* Various forms of *start-up* financing in relation to the life cycle
* Contractual practices relating to the above-mentioned topics

At the end of the course, students:

* will be aware of the various alternatives offered by the specific legislation on innovative *start-ups* (extended with limitations to innovative SMEs and then to LLCs), in relations with employees, between partners, and in relations with financing bodies, and as a whole in relation to the company life cycle
* will know the characteristics of the various financing methods that can be used by both debt and *equity start-ups*
* will know the negotiation tools applicable to *equity* lenders and the negotiation process that leads to the investment of professional investors in the *start-ups*
* will learn about the regulations and tax advantages inherent in innovative *start-ups* from the point of view of the company and of the investors

In addition, students will be able to apply the knowledge acquired for:

* choosing the most suitable contractual and statutory instruments to protect the interests of *shareholders* and *stakeholders*, through the exceptions to the ordinary code regime
* evaluating and choosing the most suitable financing method according to type, sector and *lifecycle* of the *start-up*
* negotiating with potential *equity, semi-equity* and *debt* investors through the tools used in practice (NDA, letters of intent, *term sheets*, investment contracts, statutes, shareholders' agreements)
* drawing up an innovative *start-up* statute
* drawing up documents relating to the specific possibilities offered by the rules on innovative *start-ups* (*esop*, *work for equity*, participative financial instruments, share categories)

***COURSE CONTENT***

* Evolution of the legislation on innovative *start-ups*, expansion to innovative SMEs and LLC SMEs
* Definition of the innovative *start-up*
* Exceptions to the ordinary regime
* Various ways of financing the *start-up* in relation to the life cycle
* Analysis of contracts aimed at the investment contract and accessory contracts

***READING LIST***

 Given the peculiarity of the subject, students will have access to the material prepared by the lecturer consisting of both papers on the subject and documentary material taken from operational practice.

***TEACHING METHOD***

 Lessons supported by slides and speeches by field experts (Venture capital fund managers, Business angels).

***ASSESSMENT METHOD AND CRITERIA***

Oral exam with questions about the programme. The assessment will focus on the following: accuracy of students’ answers and ability to consistently support arguments. The mark will be on a thirty-point scale.

***NOTES AND PREREQUISITES***

Knowledge of private and commercial law is required.

Information on office hours available on the teacher's personal page at <http://docenti.unicatt.it/>.