

FIU launches Americas Venture Capital Conference

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Entrepreneurs showcased their companies, investors shared their expertise, and hopes for riches reigned, as hundreds hobnobbed at the Florida International University Americas Venture Capital Conference held this week in Miami.

And as a result of a deal sealed at the conference, millions of television viewers worldwide can soon watch a telenovela made in Chile about a Peruvian nanny who ends up working for her former lover in Chile -- who unknowingly fathered her child.

Telemundo agreed to distribute the show, which is produced by the Santiago-based television production company My Friend, said José Francisco García, executive producer for My Friend, who was among the presenting companies looking for venture capital in Miami. The deal closed Friday afternoon.

“For me it’s a huge, huge, huge expansion,” said García, who had first discussed the possibility with Telemundo in Cannes last month, but reached an agreement in Miami. He also met with Cisneros television executives during the conference, and is hopeful it may also lead to a deal.

García’s company currently distributes mostly kids’ shows to about 15 countries. The shows are filmed in Chile, where he said production costs are much cheaper.

Entrepreneurs from South Florida and Latin America made contact with venture capitalists and learned how to perfect their skills at raising funds during the two-day conference, attended by about 350 people.

“Pitch the ones you know aren’t going to invest first, so you cut your teeth on them,” John Trobough, senior vice president of Teleca AB, told attendees during the “Finding the Right Investors and Advisors” panel discussion Thursday morning. “Save your best leads for last,” he said.

SAGE ADVICE

Entrepreneurs can also gain from knowledgeable outsiders.

“Finding the right advisors that can understand your industry and go with you along the process of growing is extremely critical,” Guillermo Trias, founder and managing partner of MC Capital Advisors, told attendees.

Using advisors who are not “yes people” and “will challenge your ideas,” is also key, said Rhys L. Williams, president and co-founder of New World Angels, and president of iTherapeutics, a biotechnology company developing therapies for macular degeneration.

“Before you take your first outside dollar, recruit these people,” he said, passing on solid advice

he had received.

In addition, "hire the best attorneys and accountants you can afford," because of their expertise, as well as their contacts with venture capitalists. "These are the gatekeepers of the local community," Williams said.

No doubt, raising money has become harder, as venture capital has tightened during the economic downturn, dropping from about \$100 billion in 2000 to an estimated \$15 billion this year, experts said.

For Latin America, investors tend to look for businesses whose products or services can spread to various countries, and those that have an Internet component and can be used by the growing middle class.

The inaugural conference's goal was to bring together top innovative ventures from South Florida and Latin America, as well as investors looking for opportunities in the region, said Irma Becerra-Fernandez, co-chairperson of the conference, and director of the FIU Eugenio Pino and Family Global Entrepreneurship Center.

PRESENTATIONS

In addition to panel discussions and networking events, 15 companies in search of venture capital were selected to make a 10-minute presentation.

Among them, Trans-Express, a Miami company that specializes in the international delivery of goods purchased online, is looking for \$20 million to expand in Latin America, the Caribbean, Europe, Asia and the Middle East, said Jaime Basagoitia, vice president and general manager.

At the end of the conference, presenting companies were selected for awards:

- Oncobiomed, a Chilean biotechnology company, received the Tres Mares Innovation Prize, \$10,000, as well as an artistic rendition of innovation valued at \$5,000.
- Baby Abuelita, a producer of Hispanic cultural toys and educational products, received the FedEx Access to Global Markets Prize, \$10,000 in in-kind services.
- Open English, a Miami-based online provider of English language instruction, received the CP Capital Emerging Venture Prize, \$10,000 in investment banking services.
- Yellow Pepper Mobile Financial Solutions, a Miami-based provider of mobile financial solutions to consumers in Latin America, received the CP Capital Inflection Venture Prize, \$10,000 in investment banking services.