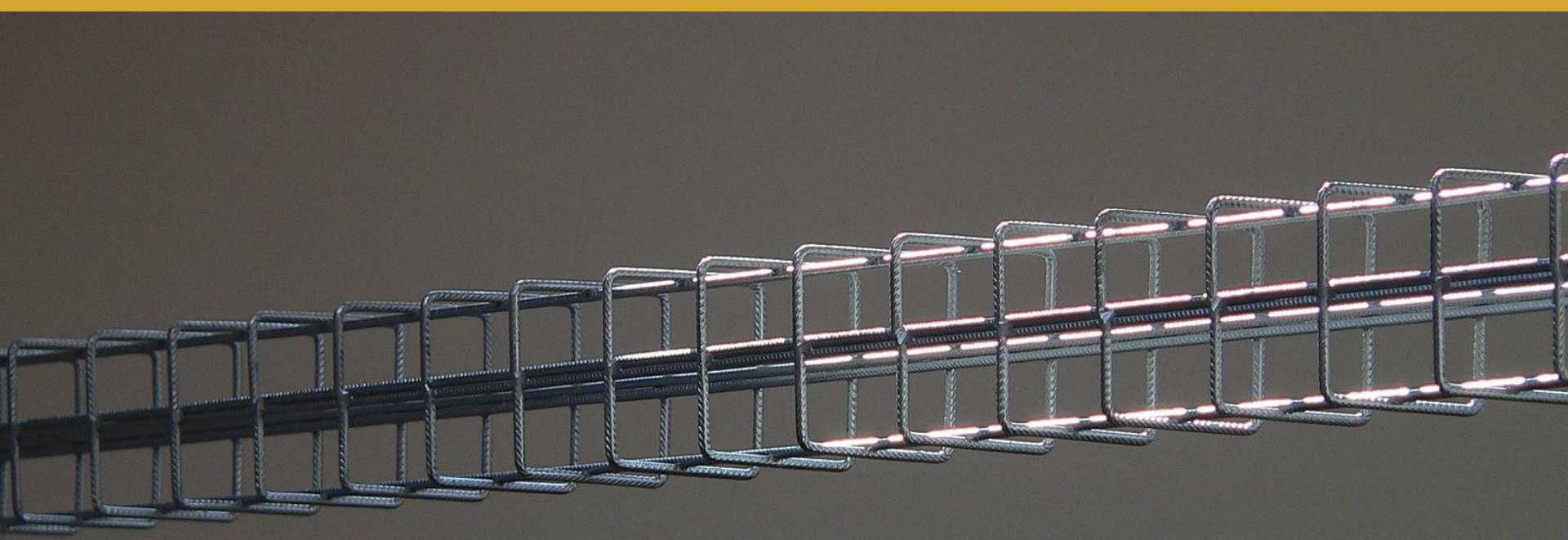




An interpretation of the bridge from research to market

VEGA
May 2008





What do we do at M31?

M31 designs and creates new companies in partnership with:

- Inventors, university researchers, students and recent graduates;
- Successful companies that would like to expand into new markets with new product lines;
- Investors.



How?

In each project, **M31**, together with its partners:

- Defines the business plan of the new company and the IP strategy;
- Identifies specialists and centers of excellence in academia and it starts collaborations with them if needed;
- Recruits students and recent graduates;
- Grows the company as a business branch within **M31**;
- The new venture is spun out when the new company team, the investment and/or the products are mature.



The main advantages of the **M31** approach are:

- The patrimony of intangible assets of **M31**, know how, competences, relationships and IP are opportunities for the new companies;
- The teams in the new companies can be adapted quickly to their needs both in number and in competences;
- Cost sharing allows for better facilities, instrumentations and continuous education of employees;
- Access to competent managers;
- Access to the best research centers in the world.



Weaknesses

The weakness of the **M31** approach is that the cash flow is erratic and poorly predictable.

While there is a steady outflow to support the growth of companies, the inflows are of three different kinds, but the main one, the third, is erratic:

- Services to the spun out companies that still use **M31** services;
- Income from customers that asked for the design of a new line of products or a new company;
- Income from the sale of an **M31** company.



Company numbers

Founded: November 2006

Capital: € 437.500.

Financial reserve: € 1.400.000

First fiscal year closed profitable

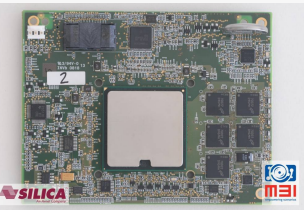
As of today, the total number of fulltime employees in **M31** and CenterVue, the first company incorporated by **M31**, is **33**.



Companies and Projects

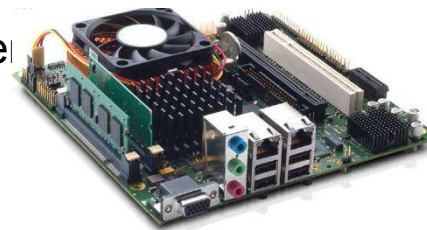
Companies:

CenterVue Spa: incorporated in April 2008. It produces and commercializes automatic diagnostic instruments for the screening of systemic diseases with high social impact. International shareholder structure.



Projects:

M31 Embedded: produces and commercializes customized high performance, low consumption embedded systems. Partners: Avnet & Intel





Companies and Projects

Current projects:

M31 Digital Media

M31 Sensor Networks

M31 Building Energy Dashboards

M31 Industrial Design

Completed company projects for customers:

Distributed videosurveillance system

CenterVue

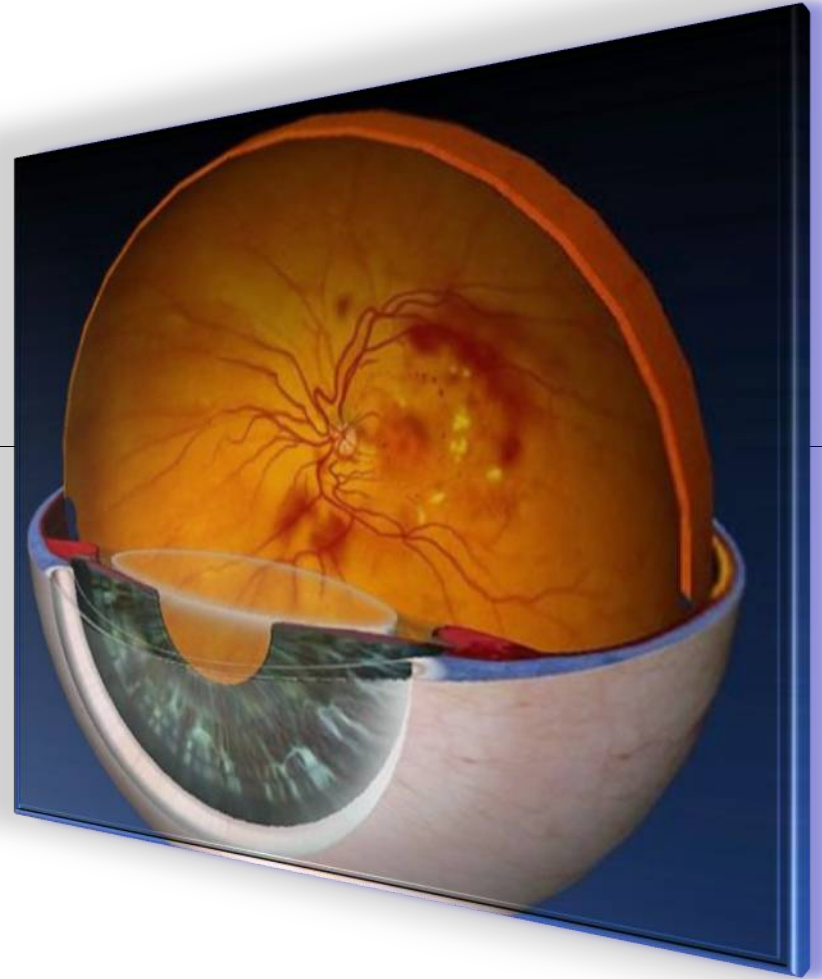
At the Center of Vision

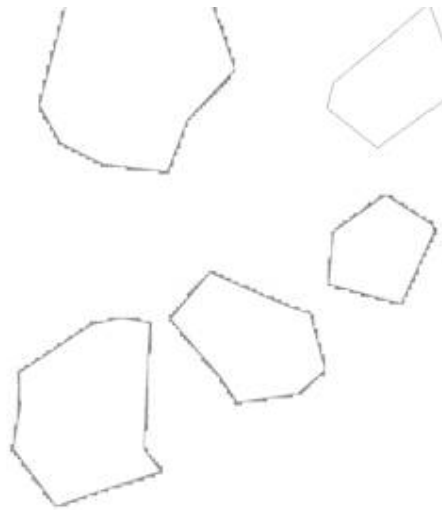
Strategy



CenterVue intends to:

- use **automated diagnosis of ocular pathologies** for large scale **screening** of major age-related diseases, so to **expand sales** of ophthalmic diagnostic equipment to **non-ophthalmic markets**
- develop a **WEB2.0 portal** presenting clinical contents and exploit it to promote the above





L'evoluzione procede per modelli aggregativi: gli organismi semplici si uniscono per formare organismi complessi, più adattabili e in grado di massimizzare le probabilità di sopravvivenza (R. Frezza, doc. 19.1.08).