



X Gesventure's Meeting

Opening speech

Mr. President of Cascais' Town Hall,
Mr. President of IAPMEI and InovCapital,
Mr. Guest Speakers,
Dear Investors and Entrepreneurs present here,
Ladies and Gentlemen,

I greet Cascais' Town Hall, represented here by its vice-president, Dr. Carlos Carreiras, to whom I thank the logistic support given to Gesventure by making available the auditorium of Centro Cultural de Cascais to make this 10th Gesventure's Meeting, for giving us the honour of closing this event and, above all, for the remarkable contribute, at local level, that this Town Hall has been evidencing in the creation of a new entrepreneurial ecosystem much more oriented to entrepreneurs as agents of a new culture of innovation and change.

I equally greet IAPMEI and InovCapital – reference operator of the Ministry of Economics and Innovation for the venture capital national sector – and in particular, its president, Dr. Luís Filipe Costa, to whom I thank publicly for all the support given by joining itself, once again, to Gesventure to make the opening of this 10th Meeting.

I greet SOCIEDADE PORTUGUESA DE GARANTIA MÚTUA, represented by its CEO, Dr. José Fernando Figueiredo, to whom I express my acknowledgment for the several participations that he has had in the initiatives developed by Gesventure in the past few years and also for the financial support given in the realization of this event, which was fundamental once that this year Gesventure saw the usual contribute given by its main sponsors reduced.

A word of appreciation also to AICEP Capital Global, represented by its president of the Executive Commission, Dr. Abel Cubal de Almeida, for its constant institutional and financial support given in the realization of the events promoted by Gesventure.

I also greet our partners – ABREU ADVOGADOS, APCRI and DNA Cascais – for once again having insisted in being associated to Gesventure in this initiative.

I end my acknowledgements giving a friendly salutation to all the investors, promoters and other interested in following this edition of Gesventure's Meetings, which celebrates today its **10th anniversary**.

In this, yet short, 10 years of life, the Gesventure's Meetings have been progressively stating themselves – for their own worth – winning acknowledgement and dimension increasingly comprising, through a contribute in the formation of an ecosystem of support to entrepreneurship in Portugal.

These Meetings are already considered a source of inspiration and mobilization for all the Portuguese entrepreneurs. Besides, they have proven to perform a decisive and irreplaceable role in the creation of an environment that potentiates financing in **springing firms**, i.e., of **“opportunity” start-ups**.

These Meetings are what is marking the real starting point of important projects that pass through here and that were seeking financing. To the entrepreneurs of those projects, here is where it all started, it was here that their dreams started having shape and it was here that they saw, for the first time, a real possibility of success to reach their aims!

However, and despite its short life, 10 years is a very long time, like the poet said. Effectively, if we translate these 10 years that we already went through, in all the energetic actions and in all the work dedicated, exclusively, to the Portuguese Entrepreneurial Ecosystem, there are no doubts left that were many months, many days and many hours entirely dedicated to young Portuguese with the “creative thinking”, being this the best resource of renewable energy that society can offer.

And, due to that, many projects arrived to Gesventure. In 2007, we received near 400 projects and, this year, in September, we already counted with 300 projects.

Ladies and Gentlemen,

This 10th Gesventure's Meeting takes place in a time when the words **“crisis”** and **“economic recession”** haunt the daily life of persons and companies, evidencing a general feeling of discomfort and confusion of the society, increased with the circumstantial aggravation resultant from the “international crisis”.

But as Professor Ernâni Lopes, someone I really admire and for whom I have a great esteem, says – and well said – **moments of crisis always existed – and will always exist! What counts are not the regrets, but the search, with intelligence and effort, of new solutions.**

So, we have to seize this adverse moment to find new opportunities and trace new objectives. The periods of economic recession are great to launch new businesses: the wages are low, the rents are cheaper, there is not much competition and still it's possible to find goods and services at good prices.

After all, the bad years are also to build, create, unite and delight.

A good example of this is America in the 1930s, in which, despite the great depression, there was the creation of great New York symbols – like the Empire State Building, the Chrysler building or the Rockefeller Square – and businesses of great success and projection were initiated, like Hewlett-Packard (HP) and Disney.

So there's a good incentive for entrepreneurs, now more than ever, to continue fighting for the force of their ideas and for the potentialities of their projects, and there is a good reason for Gesventure continue focused in its mission: to develop the entrepreneurial initiative and to mobilize players, public and private, of the national venture capital sector to the investment in innovative projects, once that the **innovation is the silent partner which determines the progress and the value of the society.**

Portugal will have to invest in innovation to make the economy grow, in inventing new products and in maintaining competitiveness based in Education and in qualified workforce. To do that, the investments in science and technology should be a short term reality, once that only with a competitive advantage given by innovation we can grant the security and prosperity of the future. The innovative investments, like investments in biotech, nanotechnology, information technology and neurotechnology – elements of innovation economy – will be determinant to the destiny of our country.

Only thus we can grant a new generation of entrepreneurs that knows about the demands of the globalization and is soaked in an innovation and excellence culture.

For all this and much more, Gesventure, in its quality of venture catalyst, will continue putting its qualified competences and resources exclusively at the service of entrepreneurs which believe in themselves, in their capacities, which know that the success of their future firms does not depend on the State protection nor can be built based in the exchange of favours or copying obsolete models, but rather in its capacity to face the competition in a global economy.

The experience of these 10 years has demonstrated, unequivocally, the helpful sense of the work as venture catalyst that Gesventure has been developing – like what already happens in the most evolved markets – on account of all the contributors to the Entrepreneurial Ecosystem – mainly investors and entrepreneurs – since the stage of pre-selection of projects to be submitted to appreciation of institutional Venture Capital Companies to all the important anchors given to entrepreneurs from a more “embryonic” stage of conception of their projects, assuming even, in some cases, a position of true share of knowledge and effort with the entrepreneurs. And this Gesventure's involvement is so or more important if we consider the small familiarity that entrepreneurs have with the process of creating new businesses. This inhibition factor of entrepreneurship, was well evidenced in the conclusions of the study on “Entrepreneurship of Higher Education's students”, published at October 25th, in which there was the conclusion that students have a low knowledge about the business process, few understand the kind of subjects which the entrepreneur face when he takes an idea to the market, how to create business plans and concepts or which are the techniques that help to understand what the market needs.

Talking now about the main reason that joins us together today, in this lovely space, I would start saying that we will have, throughout this day, the privilege of hearing, and also debating, subjects of huge opulence and relevant experiential interest.

We will start with testimonials of business angels, which will let us know the dimension and reach of its entrepreneurial activities in the pre-seed and seed stages.

About this, I evidence the presence of Nelson Gray, to whom was given the award Business Angel of the Year by EBAN – European Business Angels Network, by the fact that he has been standing out since 1996, as one of the most active angels in the European market, having already invested in over 20 start-ups, acting in the most diverse activity sectors. The main distinction goes to the investment he made last year in the spin-out of the Rowett Research Institute of the University of Glasgow, which was set up to develop new treatments to diseases like strokes, Parkinson and Alzheimer, or, also, its most recent business, a £225,000 investment in the spin-off of the Edinburgh University medical school, Immunosolv.

The intervention of engineer José António Barros also deserves special attention, despite the limitations of his agenda for today, he will be joining us to debate the role of associative movement in dynamizing business activities. I believe that AEP is a good clarifying example of all the virtues that an associative movement has and the irrefutable proof that when there is a will and vigorous involvement of persons, things happen!

Several examples of entrepreneurship will be given here today directly by the persons who passed through it. New projects will be presented, and different forms of undertaking will be debated. We will talk about senior entrepreneurship, of women's entrepreneurship and mostly about the value that their success, despite the form, can have in the society.

But because we know that not all projects – like nothing in life – can result in real success cases, an important issue will be approached today – the insolvency cases in venture capital. This subject, when applied to the start-ups plans will have particular relevance, mainly if we consider the universe of projects launched in the last few years backed by venture capital.

A few days ago I was approached by a promoter that, about the inclusion of this subject in the agenda, transmitted to me the importance of the extensive debate about the issue of insolvency of start-ups acting in risky sectors, once it will not be strange if it starts showing up the first failure cases in projects that after 3 or 4 years of activity, and independently of the credit of the original idea and of the management of its business and commercial value, face long judicial processes and that due to its outcomes it can be an element dissuasive of entrepreneurship.

For this reason, and eventually, many others, I believe it's a legitimate concern that deserves attentive reflection from all of us, mostly if we consider that the failure associated to an insolvency process means, in the Portuguese society, a spot so shameful to an entrepreneur that can mean not having a second chance.

It's certain that failure teaches us much more than success, but we live in a society that – like many others – has a huge adversity to risk and sees failure as socially bad. And, thus, we have to count with this reality when we start an insolvency process, mostly in a start-up with great valorisation potential, but with own setbacks of acting in a risky sector and with high time of maturation of its products or processes.

Another important subject deserving special evidence will be brought by Dr. João Ermida, author of “Verdade, Humildade e Solidariedade” [Truth, Humbleness and solidarity]. Definitely it’s an approach about moral values which impose themselves as a radical change of behaviours and as a creation of conditions to a healthier economy. Effectively, it makes sense to think about the importance of managing and building a decentralized organizational culture in which all are responsible for decision-making, instead of thinking that the CEOs are the “Messiahs” of the organizations.

To conclude, I reaffirm the genuine objective of Gesventure in continuing putting its best at the service of the Portuguese entrepreneurial ecosystem contributing so that entrepreneurs, with human potential and oriented by creativity, can go beyond the moment of the bright idea.

We will continue developing our best efforts so that the investment in the expansion of the Portuguese entrepreneurial community is evidenced. It is in this community that there is a huge amount of creativity, intelligence and talent unexploited. This is the key to the promotion of the future global leadership and competitive advantage. But is also the key to growth and to reduce the social difference. Portugal today ranks at 28th, followed by the USA, in the average of 30 countries from OECD with less equality. In Portugal, today, we live with 20,7% in population under the poverty line, which corresponds to the value equivalent to 20 years ago. So, it’s urgent to bet more in the human potential of our entrepreneurs so that with the surplus value of their personal successes they can create new industries, economic prosperity and a more equal and more solidarily society.

About this subject, the great success stories between companies created in the beginning of century are due to ideas applied by small businessmen that did not belong to the conventional business community, but rather to groups of students of some of the best universities at global level.

To do that, we will continue to print energy in our actions and to decide, with the strength of who cares, with less rhetoric and with more results.

After all, like the Pope Pio XII said: **“the future belongs to the energetic that expect and act with strength...”**

Last, I present to you all my deep wish of good fortune and express my wishes that this 10th Gesventure’s Meeting reaches all the expected objectives, aim that I think it’s already met, given the notoriety of so many participants and the enthusiasm expressed by the adhesion of 150 persons that registered in this initiative.

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