

11th GESVENTURE'S MEETING

WELCOMING SPEECH

Dear sir Professor Eduardo Catroga,

Dear sir president of IAPMEI and InovCapital,

Dear sirs guest speakers,

Dear participating investors and entrepreneurs,

Ladies and gentlemen.

Welcome to the 11th Gesventure's Meeting!

It is my duty, that I pleasantly fulfil, to manifest, both personally and representing Gesventure, **acknowledgements** and **greetings**: to the ones that honour us as conference speakers, specially to the ones from abroad bringing in their knowledge to this Meeting, to the moderators in the several panels and to the sponsors and supporters of the congress.

Thus, I start by expressing my profound acknowledgement to Mr. Professor Eduardo Catroga, for giving us the honour of joining us in this Event and, above all, for being available to share with us his abundant knowledge about the Portuguese Economy.

I equally greet IAPMEI and INOVCAPITAL – reference operator of the Ministry of Economics and Innovation to the national Venture Capital sector – and in particular its

president, Dr. Luís Filipe Costa, to whom I thank publicly all the support given by associating, once again, to Gesventure to open this 11th Meeting as also for the institutional and financial support given, once again, to our organization.

I also greet SOCIEDADE PORTUGUESA DE GARANTIA MÚTUA, especially to its CEO Dr. José Fernando Figueiredo – well represented here today by Dr. António Gaspar – to whom I leave my deep acknowledgement for the several participations in the initiatives developed by Gesventure in the past few years and also for the financial support given in this Gesventure's Meeting.

A word also of great appreciation to PME INVESTIMENTOS, especially to its administrator, Engineer Carlos Castro, for his participation in this Gesventure's Meeting and for the ongoing institutional and financial support given to the Events made by Gesventure.

I equally greet Microsoft Portugal, especially its director Dr. Victor Santos, for his participation in this 11th Meeting and also for the institutional and financial support given to our organization.

I also greet our partners - ABREU ADVOGADOS, APCRI and DNA Cascais – for, once again, associating themselves to Gesventure in this initiative.

I end my acknowledgements directing a friendly greeting to all Investors, Entrepreneurs and other interested in following this edition of Gesventure's Meetings.

Ladies and gentlemen,

It's with great satisfaction that GESVENTURE hosts, in Lisbon, it's 11th session of the Gesventure's Meeting.

For this 11th Meeting we chose “**Internationalization**” as main theme of debate, which we consider that has added interest in the present time, taking into account the challenges and opportunities put in this domain to organizations by the current world economic crisis that we must turn to advantage.

In effect, taking into account the dimension of the national market, for many Portuguese companies the internationalization strategy is the only possible answer to continue growing in a bet that generates increases in competitiveness.

This Gesventure’s Meeting will allow to reflect about experiences that today will be shared by some Portuguese companies that had the merit to manage to reach global efficiencies and access new markets, in the same manner as get to conclusions that will be, surely, of great value to future generations.

Gesventure has been an example of **role model to learn and create value** through a relationship with international partners, internationalizing knowledge and incorporating it in the current routines of action. Its most recent example about this is the adhesion, in 2008, to **Translink**, a well known international financial network in M&A operations.

In Gesventure, we were always aware of this global village whose dynamics does not condole with broken solutions and locally closed preconceived opinions.

It’s necessary to be clearly aware that the “**the world shortened the distances and extended the opportunities**”, once that we are all closer, more informed and more open to innovation.

The new challenges demand that we are more capable to benefit completely from those opportunities.

The development model that the organizations face today is based in a simple idea: we can’t look only to the physical frontiers of our home country, as if

nothing could go beyond them. The local strategies have to integrate and be of extended territory!

It's in this scenario that we continue to reinforce our participation in partnerships with no frontiers, as engine of development of our companies and of a more sustained growth of our economy.

Another important theme with special evidence is the issue of the "**Equity Gap**" and, particularly, the implementation of mechanisms that decrease this problem that has always existed – even in more developed countries and that have a more profound risk culture – at the level of financing needs of innovative projects in their initial life cycles.

Sensible to this issue and how to face it, 10 years ago, Gesventure unchained the process of creating **business angels networks**, as mechanism, by excellence, of support to the entrepreneurial ecosystem and the creation of a sustained future to the Portuguese micro-companies.

Through a strong bet in the realization, throughout the country, of raising awareness and road shows to divulge near the business angels' communities, Gesventure originated the first Portuguese Business Angels Association and incited the creation of other Associations that were replicating its model throughout the national territory.

All these associations, today duly assembled, in a network, in FNABA – National Federation of Business Angels Associations, have been performing a crucial role near the entrepreneurial community, with proven track record in the stages pre-seed and seed capital, in which the Equity Gap assumes special relevance.

Effectively, all this effort unchained a decade ago by Gesventure showed now its most notorious effects to the business angels' community, and consequently, to the national entrepreneurial ecosystem, as a result of the launching, in the scope of the COMPETE

Program, of a new financing tool to companies – the **Co-Investment Fund with Business Angels**.

We want that the share of the risk foreseen in this new financing tool, can make current and potential Business Angels active in investing in projects in seed and start-up stages, contributing in an expressive way to the creation of new companies and to the expansion of new products and processes.

I have to say that the adhesion to this Co-Investment Fund registered results absolutely amazing, if we look into the number of applications presented, that exceeded the most optimistic expectations.

Let's register – and underline – the following results:

- **67** applications presented to contest, of which **54** were presented by the associations federated in FNABA. Of these 54 applications, **16** were presented by BAC - Business Angels Club.
- **46,5M€** of investment of the Vehicle Entities;
- **29,1M€** of financing asked to COMPETE;
- **266** Business Angels involved, from which **60** are affiliated members of BAC - Business Angels Club.

Facing the reality dictated by the numbers, we can conclude two truths:

- FNABA managed to realize completely its objectives in the scope of this Co-Investment Fund, since its effort from the very first stage to the gathering of efforts and wills that allowed to mobilize its federated associations;
- BAC, that in the beginning started as being a reflex of mobilizing capacity of Gesventure near the Business angels' community, transformed itself in the biggest Business Angels's Association of the country, which, from the 140 Business Angels it represents, managed to credit 60 Business Angels which presented 16 applications to this contest.

To end, I restate – as I persistently do – the genuine objective of Gesventure in continuing stimulating the entrepreneurial dynamics and as creator in the Portuguese society, capable of assuming nonconforming attitudes, that are not satisfied with what was reached and that shows as determined to **proceed to higher grounds of ambition, demand and risk.**

We have our eyes in the future because we are aware that that future belongs to us, to our entrepreneurs, that today have the ambition to build it based in knowledge and innovation.

In the end, tomorrow's winners will be those who start to invent the future today!

Paraphrasing Father António Vieira:

" We are what we do. What we don't do doesn't exist. So, we only exist in the days that we do things. In the days we don't do anything, we only endure."

I hope that together we can beat inertia and encourage the cooperation to honour and give credit to our entrepreneurs and contribute, in a decisive way, to the future of our economy and of this country – that, in the end, is of all of us.

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