

9th VCIT

WELCOMING SPEECH

Mr. Vice-President of Oeiras' Town Hall,

Mr. Guest Speakers,

Dear Investors and Entrepreneurs present here,

Ladies and Gentlemen,

First, I would like to dedicate some words of greeting and acknowledgement to Oeiras' Town Hall, represented by its vice-president, Dr. Paulo Vistas, to whom I thank for giving us the honour of opening this event and, above all, by the remarkable contribute that this Town Hall has been evidencing in the creation, in Portugal, of an entrepreneurial environment. Also, a word of appreciation to Oeiras' Town Hall due to the logistical support given to Gesventure, by making available the Main Auditory of TagusPark to the realization of this 9th VCIT.

I greet, also, IAPMEI, and in particular its president, Dr. Luís Filipe Costa, to whom I thank, once again publicly, all the support given, by associating itself to Gesventure to, jointly with Mr. vice-president of Oeiras' Town Hall, open this 9th VCIT, and also for the ongoing institutional and financial support that was, once again, fundamental to the realization of this event.

A word of also much appreciation to SOCIEDADE PORTUGUESA DE GARANTIA MÚTUA, represented by its administrator Dr. António Gaspar, to whom I leave my acknowledgement for the several participations it has had in the initiatives developed by Gesventure throughout the last years, and also for the ongoing financial and institutional support.

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

I also thank, equally, to PME INVESTIMENTOS, represented by its administrator, Engineer Carlos Castro, for the important institutional and financial support given in the realization of this event promoted by Gesventure.

I greet Caixa Capital, represented by its CEO Dr. Alfredo Antas Teles, to whom I leave my sincere acknowledgment for the availability evidenced in associating himself to this initiative as speaker and for the financial support given in the realization of this event.

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

I end my acknowledgements directing a friendly greet to all investors, promoters and others interested in following this 9th yearly edition of the VCIT.

Ladies and gentlemen,

I want to thank you, in my name, and representing Gesventure, your presence in this **VCIT**, which is much more than a Congress. It's a space of action that potentiates the **Opportunity**, in the most pure sense of this word. It's the **Opportunity** to create, in our country, an entrepreneurial ecosystem.

So, let's see:

1. it's in this space that, for almost 10 consecutive years, it's given the **opportunity** to entrepreneurs to present their projects to the Business Angels' community and to the main players of the venture capital industry.

Let's remember that the concept "elevator pitch" was introduced, in our country, by the VCIT, and let's underline that it has allowed, until this moment, 16 entrepreneurs to raise 10,4 million euro to their projects.

2. it's in this space that we privilege the confrontation of ideas and that we show "things done" based in the entrepreneurial spirit and resorting to venture capital, among national and international specialists, creating, through this confrontation, new relations and new experiences that naturally allow to anticipate and fructify creativity bridges to the next generations.

About this, I'll allow myself to open a small parenthesis to evidence the following:

In moments of relative stability, to have certain knowledge can create value unlimitedly. However, during times of accelerated change, on the contrary, the value of life useful of knowledge is quickly reduced, because it becomes outdated even faster.

Now, the Value is in using the knowledge to get connected faster and efficiently to other people so that, together, we can create new knowledge!!!

An example of dynamic sharing of knowledge was the visit, to Portugal, of entrepreneurship guru Professor Chris Curtis, invited by the VCIT, 5 years ago, with the goal of demonstrating the methodology learning by doing, which is applied to 7000 young Portuguese of middle school and high school that learn entrepreneurship based in his programmes.

3. it's in this space that we anticipate, through the agenda of debate themes and selection of speakers of national and international level, new opportunities to join the talent to knowledge, in an international context, from which – we cannot forget – we were isolated for years, and that impeded us to access to the specialized universe of Venture Capital. Based in the access of that “mass of knowledge” brought by the international specialists, we have managed to create our own identity, adding, for example, to the mentioned international context another way of looking to the Business Angels, as was recently demonstrated with the formation of WBAA - World Business Angels Association that had its origin in FNABA, the Portuguese government and many foreigner speakers that participated in several editions of the VCIT.

4. and, it's, also, through this space, that we mobilize the main responsible of State Bodies with responsibilities in this area, not only to the need of existence of conditions to financial support to the creation of companies promoted by qualified entrepreneurs, but also to the need of rethinking strategies and work better to overcome impeding barriers in the business initiative. It was throughout several VCIT that we debated issues underlying to the lack of tax competitiveness in the venture capital industry, thus as it was throughout this event that some stimulus programmes to entrepreneurship were announced for the first time.

5. this space, has equally served as important inspiration source – through the distribution of the prizes entrepreneur and intrapreneur of the year, entrepreneurial municipality (Mayor), innovation and internationalization – to all which seek, through their effort and creativity, to contribute to the

success of their organizations and, consequently, to the increase of the well-being of the society in which they are integrated in.

Gonçalo Quadros, Luís Palha da Silva, Carlos Carreiras, Filipe de Botton, Xavier Rodríguez-Martín, among many others, were some of the rewarded throughout the VCIT.

6. it's, equally, in this space that we promote the networking between the entrepreneurial ecosystem – something critical if we think of how difficult it is for an entrepreneur to approach directly the responsible for a venture capital company, a Business Angel, the president of an association or an invited international specialist.

It's, due to all this, that more than a congress, the VCIT is, in its essence, a space of opportunities given that the moments outside the auditory are as important, in which conversations emerge and new relationships are established, as the moments of conference selected by Gesventure according to the agendas of each edition.

This year, and as incentive to this perspective, we incited several entrepreneurs to attend with exhibition stands to sell their products, something that certainly will give them new business and development opportunities.

To end, allow me to share with you the following feeling:

To think that there is, in Portugal, an event of international level – capable of putting forward a set of relevant aspects to the business activity, such as Business Angels, Venture Capital, Mutual Guarantee, Private Equity, Corporate Ventures, Entrepreneurship and Trends and Opportunities – I have, with reason, a profound sentiment of pride about the way as, in Gesventure, we knew how to open the path and show it to others.

This fact is so or more significant as we all know the risks related to the opacity of the information that interferes with the business activity, increase the costs, delay the growth, discourage the investment and turn the future even harder to predict, once that the key to any good investment

relationship is the transparency, i.e. the capacity to see, and even communicate, with what is really going on.

Let me underline that when I speak about the need of transparency and make the information circulate, I don't want anything more than appeal that the critical information gets to the right persons, in the right times and for the right reasons, because this will be, surely, the most secure way to end such existent opacity and it's so harmful by encouraging and dynamizing the investment.

Well, the fact that we can speak, debate, argue and then debate a bit more about the issues of the "entrepreneurial ecosystem" and in particular of the venture capital sector, it's essential so it can contribute, as seen in the USA and in the main European countries, to better the business tissue through financing innovation and qualified entrepreneurship.

So, we are aware that we are making a work that will continue to surprise for the quality of the international speakers that visit us, but, fundamentally, by the fact that we show what good things are done in our country, in the qualified entrepreneurship area, allowing to Portuguese entrepreneurs to be known in this big international "window" that is the VCIT.

It's with a great honour that I give the word to Mr. Vice-President of Oeiras' Town Hall and after to Mr. President of IAPMEI so they can formally open this 9th VCIT.

To all, my acknowledgment.

Francisco Banha
President of GESVENTURE

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