

Under the Patronage of His Excellency the Portuguese Ambassador

1st Seminar on Private Equity

**“Private Equity: The Doorway to Portuguese Corporate and new
Enterprise Investment”**

Portuguese Embassy, London, 13th March 2006

Seminar Chairman: Prof. António Borges

Seminar Vice-Chairman: Mr. Manuel de Teves Costa

Programme

- ◆ **4.15pm Registration**
- ◆ **4.20 Welcome by His Excellency The Portuguese Ambassador**
Mr. Fernando Andresen Guimarães
- ◆ **4.25 Opening remarks, The launching of a Portugal-UK Business
Forum in London for private equity two way investment**
Prof. Antonio Borges
Vice-Chairman of Goldman Sachs
- ◆ **4.45 Regulatory environment developments**
Mr. Carlos Tavares
Chairman, Portuguese Securities Market Supervisory Authority
- ◆ **5.05 Coffee Break**
- ◆ **5.20 Introduction of video presenting seven current investments**
Mr. João Vicente Ribeiro
Chairman, PME Investimentos

- ◆ **5.40 The UK private equity market, industry, investors and management profiles**
Sir David Cooksey
Chairman, European Venture Capital Association

- ◆ **6.00 Experience of Foreign Private Equity Investor in Biotechnology Project in Portugal**
Mr. Stan Kugell
Biotechnologies Private Investor

- ◆ **6.20 Governance issues**
Taxation at inception and exit
Ms. Maria Antónia Cameira & Mr. Pedro Pais de Almeida
Pacsa & Cameira LLP

- ◆ **6.50 Vice-Chairman's Closing Remarks**
Mr. Manuel de Teves Costa

- ◆ **7.00 Close followed by cocktail reception**

Speakers Biographies

Prof. António Borges

Prof. António Borges, is Vice Chairman of Goldman Sachs International. Goldman Sachs International is a leading global investment banking, securities and investment management firm, providing a full range of investing, advisory and financing services worldwide to a substantial and diversified client base, which includes corporations, financial institutions, governments and high-net-worth individuals. Founded in 1869, we are one of the world's oldest investment banking firms, and after more than a century as a private partnership, became a public company in 1999. The Goldman Sachs Group, based in New York, has regional offices in London, Frankfurt, Hong Kong, Tokyo and other major financial centres, employing 20,000 people in over 50 offices worldwide. Joined Goldman Sachs International in 2000 as Managing Director and became an international Advisor in January 2003, consulting on strategic issues and business development for the firm with a particular focus on the Iberian Peninsula.

Dean of INSEAD from 1993 to 2000. Joined INSEAD's faculty in 1980 and also taught at the University of Lisbon, Portuguese Catholic University and Stanford University. Between 1990 and 1993, was Vice Governor of Banco de Portugal, and took a leading role in the liberalisation of Portugal's financial system. Also worked at European level on the project of Economic and Monetary Union.

Serves on the Boards of several American and European companies and foundations. Chairman of the European Corporate Governance Institute.

A consultant to the US Electric Power Research Institute, US Treasury Department, OECD and the Portuguese government.

Graduated from the Technical University in Lisbon and holds an MA and PhD in Economics from Stanford University.

Mr. Carlos Tavares



Mr. Carlos Tavares has over 30 years experience of working for both the public and private sectors in economic/financial related fields. Currently he is the Chairman of the Executive Board at CMVM, the regulatory authority for stock exchange activity in Portugal. Previously (before October 2005) he held the position of Director of the Bureau of European Policy Advisers in Brussels for the EU, and before that he

was Economics Minister, under the Jose Manuel Durão Barroso premiership, (2002/2003).

In the private banking sector, Carlos Tavares has held positions of Deputy Vice-Chairman or Deputy CEO and or main board member of the following institutions: Banco Santander de Negocios, Banco Chemical Finance, Banco Pinto e Sotto Mayor, Banco Totta Açores, Banco Cisf, and Chairman of Unicre International Credit Card and of SIBS.

In the state banking sector, Carlos Tavares was Chairman of the Board of Directors of Banco Nacional Ultramarino and Vice Chairman of Caixa Geral de Depósitos.

In the earlier years of his career he held several managerial positions at the Ministry of Finance including the post of Secretary of State for Treasury under the Cavaco Silva premiership, and was global coordinator of the macroeconomics department of Banco Português do Atlântico.

Carlos Tavares is an economics graduate of the Universidade do Porto where he was also a lecturer.

Sir David Cooksey

Sir David Cooksey has been a venture capital fund manager since 1981 when he founded Advent Venture Partners in the UK. He is Managing Partner. Advent is one of the oldest US style venture capital firms in Europe. It invests in and builds early stage companies with outstanding growth prospects in the information technology, telecommunications and life sciences industries. Previously he worked at De La Rue where he headed an early MBO in 1971. He was the first Chairman of the British Venture Capital Association in 1983/84. He is currently Chairman of the European Venture Capital Association for 2005/6.

In 2003 he chaired the UK Biotechnology Innovation and Growth Taskforce, which published its report on the future of the UK Biosciences industry in November 2003.

He was a director of the Bank of England from 1994-2005 and Chairman of its Directors from 2001-2005.

He was a Governor of the Wellcome Trust until the end of 1999. The Wellcome Trust is the world's largest medical research charity. From 2000 – 2004 he chaired the Small Business Investment Task Force, which oversees the UK Government's interventions in small business investment.

Mr. Stan Kugell



Mr. Kugell is an American private venture capital investor active in the life sciences and information technology sectors in Europe and the United States. His experience covers nearly every facet and phase of creating successful new ventures, including investing and finance, board oversight, senior management, and sale and realization of profit. He has served in every key management and investment role required to bring new companies to successful outcome, including as the entrepreneur, as lead investor, seed investor, follow-on investor, as board member, and as chief executive, chief marketing officer, and chief technology officer. His successes include FaxNet (sold for \$200 million), Half.com (sold for \$241 million), Pilgrim Telephone (highly profitable telecommunications firm) and Javelin Software (U.S. and European Software Product of the Year, sold to IRI for an undisclosed sum). Stan was an invited researcher and student at the M.I.T. Artificial Intelligence Laboratory in the early 1970's, and at its counterpart at Stanford University. He also studied at the Harvard Law School, at the John F. Kennedy School of Government and at the Xerox Palo Alto Research Center (PARC). Stan was a former host of Kugell & McLaughlin, the nationally-broadcast political talk show, and a commentator for Marketplace, the main nationally broadcast

radio business news magazine in the U.S. His current projects include Alfama, Inc., where he serves as Chairman of the Board.

Mr. João Vicente Ribeiro



PME INVESTIMENTOS

Mr. João Vicente Ribeiro is currently the Chairman and CEO of the executive board of directors PME Investimentos, the Portuguese state vehicle for venture capital funding of SME,s and new enterprises, a position he has been holding since 2004.

Prior to this, and for over most of his 30 years of professional experience, he has enjoyed a number of senior positions at both the private and state Portuguese banking institutions. The most relevant by inverse chronological order are; Chairman of the Portuguese Association of Asset and Portfolio Management Companies, Executive Director of AF Investimentos, President of the Trust and Management Services (Group BCP), General Manager of the International and Domestic Private Departments (Group BCP), General Manager of Corporate Banking of Banco Portugues do Atlantico and Banco Comercial Portugues, Member of the Board of Leasing Atlantico and General Manager of Retail Banking department of Banco Portugues do Atlantico.

Internationally, João Vicente Ribeiro held the positions of Deputy General Manager of the London and Paris Branches of Banco Portugues do Atlantico and that of Manager of the International deparment of Instituto de Credito de Angola in Luanda.

Joao Vicente Ribeiro is a financial studies graduate of the Lisbon University where he also lectured and a MBA graduate of INSEAD (Fontainebleau).

Mr. Manuel Teves Costa

Mr. Manuel Costa is a non executive director at Alfama inc a new venture in the field of biotechnology engaged in medical research, T.Global Sa and Tugga London Ltd, (food /restaurant sectors). He also advises private equity investors and new ventures, on issues of due diligence, compliance and corporate governance.

Between 1995 and 2005 Manuel Costa held the position of General Manager of the London Branch of Banco Portugues do Atlantico and Banco Comercial Portugues (both corporate and investment banking entities), during part of this period (1998/2000) he was simultaneously project leader and board member of Flemings/BCP, a joint venture involved in equities research and distribution. Prior to this period he worked for Banco Português do Atlântico as Deputy General Manager, and head of risk monitoring, and as Regional Manager, corporate finance, for Saudi International Bank and Privatebanken London. In the first few years of his career Manuel was employed by Banque Nationale de Paris as a credit analyst and by Banco Totta Açores London as a credit officer.

Manuel holds a professional diploma in compliance and corporate governance from the International Compliance Association and is an Honours and MBA graduate of the City University Business School London, where he read business administration.

Ms. Maria Antónia Cameira

Ms. Maria Antónia Cameira is the Head of the Corporate Finance Department of PACSA & CAMEIRA. Maria Antonia's practice focus on cross-border mergers and acquisitions and private equity transactions. She has advised in numerous acquisitions and private equity deals of British Investors in Portugal, in Brasil, Mozambique and Angola. International experience started twenty-two years ago when her career began in Brasil where she was a member of a Portuguese and Brazilian leading law firm. She then moved to Paris where she worked as an associate to a leading French law firm and later on to London where she has been advising in a broad range of the transactions ranging from project development and financing to real estate transactions, acting for equity investors, developers, and lenders.

She is a national reporter at the M & A and Company Commissions of the International Union of Lawyers (U.I.A.) and in that capacity she has published several works on Portuguese Corporate Governance.

After completing her law studies at the Lisbon Faculty of Law she lectured there for several years as well as at the "Universidade Internacional" and the "Universidade Lusófona" of Lisbon.

Mr. Pedro Pais de Almeida

Mr. Pedro Pais de Almeida is the Head of the Firm's Tax practice group and a founding partner of the firm.

He specializes in international and domestic corporate tax, concentrating in cross-border and single country deals, tackling business challenges by providing innovative and efficient tax solutions.

Pedro Pais de Almeida focuses on tax controversies and his mergers and acquisitions experience include several tax-free transactions.

In mergers and acquisitions Pedro Pais de Almeida represents purchasers and sellers in structuring, negotiating and documenting transactions.

Pedro Pais de Almeida is a frequent speaker on tax and foreign investment matters and in recent years has addressed groups in several parts of the world.

He is second vice-president of the Foreign Investment Commission of International Union of Lawyers (U.I.A.).

He seats at the Board of Directors of Consulegis- a European Interest Grouping of 85 highly specialized law firms across the world.

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