

**INTERNATIONAL CONFERENCE**

16-17 October 2012, Warsaw Stock Exchange

# FINANCING HIGH-GROWTH FIRMS

# FINANSOWANIE FIRM O WYSOKIM POTENCJALE WZROSTU

■ Venture Capital Investments  
From a Local Startup to a Global Player

Inwestycje Venture Capital  
Od Start-upu do Globalnego Gracza

■ NewConnect  
Financing Dynamic Growth

NewConnect  
Po Kapitał na Dynamiczny Rozwój

Organizatorzy:



Projekt współfinansowany ze środków Unii Europejskiej w ramach Europejskiego Funduszu Rozwoju Regionalnego



## ■ About the Conference

The international FINANCING HIGH-GROWTH FIRMS conference is targeted at owners and managers of innovative technology companies from the SME segment, who are looking for financing of dynamic growth and considering an entry into global markets.

Within the two days of the conference the public stock market will be compared to Venture Capital and Angel investing as funding sources for innovative firms. Considering the increasing significance and willingness of Polish companies to enter global markets, particular emphasis will be laid on sharing experiences of international companies with Polish entrepreneurs.

On the first day of the conference managers of international firms will present and discuss their financing and growth strategies, whilst the Venture Capital funds and Angels from countries such as USA, Israel, Germany and United Kingdom will reveal their investment tactics and criteria. Investors will also explain what kind of support they can provide to their portfolio companies, in terms of financing and business growth, in particular helping companies to enter global markets and building their strong competitive position. These experiences will be shared not only by Venture Capital funds and companies from abroad, but also by Polish entities already operating internationally. The first day of the conference will be held in English with simultaneous translation to Polish available for Polish only speakers.

The second day of the conference, devoted to the NewConnect stock exchange, will be focused on presenting experiences of the most innovative companies in this market and their investors. This will be the continuation of last year's conference "Financing from NewConnect". It will aim to evoke the idea behind establishment of the NewConnect stock exchange as a source of financing for innovative technology companies and a platform providing capital for high risk, high - return ventures. During this day of the conference attendees will have a chance to learn how the NewConnect operates and which companies can effectively attain financing from an IPO on it. There will also be a discussion on how to make the NewConnect market more attractive for investors.

The main idea behind connecting three sources of financing in the conference FINANCING HIGH-GROWTH FIRMS is their common purpose to enable innovative technology companies to grow dynamically and the fact that in the highly developed world economies they are the major sources of financing for young, high growth firms. Moreover, Poland has in recent years also observed a compelling increase in significance of financing from Venture Capital, public stock markets and Angel investors.

On behalf of all organizers and partners we would like to cordially invite you to the Warsaw Stock Exchange on the 16<sup>th</sup> and 17<sup>th</sup> of October!

## ■ O konferencji

Międzynarodowa konferencja FINANSOWANIE FIRM O WYSOKIM POTENCJALE WZROSTU jest skierowana do właścicieli i menadżerów innowacyjnych technologicznych firm sektora MSP, którzy szukają finansowania na dynamiczny rozwój i rozważają wejście na rynki globalne.

W trakcie dwóch dni konferencji porównamy rynek giełdowy i fundusze Venture Capital jako źródła kapitału dla innowacyjnych firm. Z powodu rosnącego znaczenia i zainteresowania wyjściem polskich firm na rynki międzynarodowe, szczególny nacisk położyliśmy na przekazanie polskim spółkom doświadczeń zagranicznych.

W trakcie pierwszego dnia konferencji pokażemy, jakie strategie wykorzystują menadżerowie firm i inwestorzy VC z takich krajów, jak: USA, Izrael, Niemcy oraz Stany Zjednoczone. Inwestorzy z funduszy Venture Capital i Aniołowie Biznesu opowiedzą o wsparciu finansowym i pozakapitałowym jakiego udzielają firmom, z którymi współpracują. Jak mogą wesprzeć je w wejściu na globalne rynki i jak korzystając z własnego doświadczenia biznesowego pomagają firmie zbudować pozycję na rynku. Oprócz zagranicznych gości swoim doświadczeniem podzielą się polskie fundusze VC i firmy, które już funkcjonują na rynku globalnym. Pierwszy dzień konferencji odbędzie się w języku angielskim (wraz z tłumaczeniem symultanicznym na język polski).

W trakcie drugiego dnia poświęconego rynkowi NewConnect skupimy się na

przekazaniu doświadczeń najbardziej innowacyjnych firm na tym rynku i inwestorów, którzy w te firmy zainwestowali. Będzie to druga odsłona debaty, jaka została zainicjowana zeszłoroczną konferencją „Po kapitał na NewConnect”. Chcemy przywołać ideę powstania rynku NewConnect jako źródła finansowania dla innowacyjnych technologicznych firm, którego celem jest stworzenie platformy dostarczającej kapitał na realizację ryzykownych inwestycji. Przedstawimy, jak funkcjonuje ten rynek, jakie firmy mogą efektywnie pozyskać na nim kapitał i porozmawiamy o tym, co zrobić aby ten rynek był bardziej atrakcyjny dla inwestorów.

Podczas konferencji FINANSOWANIE FIRM O WYSOKIM POTENCJALE WZROSTU została przedstawiona idea połączenia trzech źródeł kapitału, tj. Anioł Biznesu, Fundusz Venture Capital i rynek NewConnect. Wspólnym mianownikiem dla tych źródeł jest rola podstawowej formy finansowania rozwoju dynamicznie rozwijających się firm w pierwszych latach ich istnienia. A na przestrzeni ostatnich kilku lat znaczenie funduszy Venture Capital, kapitału giełdowego i kapitału pochodzącego od Aniołów Biznesu dynamicznie rośnie również w Polsce.

W imieniu wszystkich organizatorów i partnerów serdecznie zapraszamy na Giełdę Papierów Wartościowych w Warszawie w dniach 16-17 października!

16.10.2012

# Venture Capital Investments From a Local Startup to a Global Player

/The first Day of the conference will be held in English  
Simultaneous translation into Polish will be provided/

## Conference program

9:00 - 9:20

Registration and coffee

9:20 - 9:30

### CONFERENCE OPENING

Zygmunt Grajkowski  
Mirosław Kachniewski

Managing Partner, Giza Polish Ventures  
President, Polish Association  
of Listed Companies  
President of the Board,  
Secus Wsparcie Biznesu Sp. z o.o.

Piotr Sanetra

9:30 - 10:00

### KeyNote Speech

Creating economic dynamism in Europe through entrepreneurship,  
start ups and innovation

The only way for Europe to get out of the crisis is through innovation, which is driven out mainly by entrepreneurs. A key for high growth are Gazelle's - the fast growing SME's. And the life blood for them in the US and currently also in China is equity financing through private investors, which gives a range of advantages contrary to traditional bank loans still dominating In Europe.

Peter Jungen

Chairman, Peter Jungen Holding GmbH

10:00 - 10:45

### Stock exchange and Venture Capital. Which source of financing to choose for an innovative company?

The role of Venture Capital funds and stock exchanges in financing growth of technology companies. To what extent do VC funds and NewConnect complement each other? What can be financed from NewConnect and what is better to be finance a VC fund? Two sources of financing the entrepreneur perspective.

Discussion Moderator:

Mirosław Kachniewski

President, Polish Association of Listed Companies

Participants:

Rafał Bator  
Robert Bieleń

Partner, Enterprise Investors  
Director of Department of Business  
Vice-President of the Board,  
Secus Wsparcie Biznesu Sp. z o.o.

Zygmunt Grajkowski  
Andre Spark  
Bartosz Świdziński

Managing Partner, Giza Polish Ventures  
Vice-president of the Board, Prokom Investments SA  
Chief Specialist, Department of Market  
Development, Warsaw Stock Exchange

10:45 - 11:45

### Venture Capital and Angel investors' key selection criteria of portfolio companies

Investment criteria, opinions and strategies based on experiences from years of operations in the technology sector. What is the emphasis on innovativeness, Intellectual Property, competitive advantage, scalability and team's qualifications? Favored sectors and the expected return on investment. Valuation, investment size, time horizon and preferred

#### Discussion Moderator:

Barbara Nowakowska

Managing Director, Polish Private Equity Association

#### Participants:

Bartłomiej Gola  
Anna Hejka

Managing Partner, Speed up Group\*  
Managing Director, Heyka Capital Markets Group

Marcin Hejka  
Krzysztof Rytel

Managing Director, Intel Capital  
President of the Board, AVANU Venture Capital Management

Yaron Valler

Partner, Hasso Plattner Ventures, Germany

11:45 - 12:00

Coffee break

11:45

\*Possible IPO in the NewConnect hall

12:00 - 13:00

### Support from Venture Capital funds and Angel investors in building company value and international expansion

How do Venture Capital funds and Angels help achieve business growth? The value of business networks, knowledge and experience of Angels and VCs. How are investors involved in operations and supervision of the business? What do Polish companies lack in order to attain international success? How to build a strong position in a global market? Case studies of successful strategic decisions taken in co-operation with a VC/ Angel investor.

#### Discussion Moderator:

THINKTANK\*

#### Participants:

Dan Bragiel  
Shmuel Chafets

Managing Partner i/o Ventures, USA  
Managing Director, Giza Polish Ventures, Israel

Wojciech Dołkowski  
Magdalena Kwoska

President, PoIBAN Business Angels Club  
GammaRebels Accelerator Program  
Manager, HardGamma Ventures

13:00 - 13:30

Mariusz Tomaka

President of the Board U.S. - Polish Trade Council, President of the Board DisplayLink (Poland) sp. z o.o.

Jacek Zając

Chairman, Smart Capital Investors Club

### KeyNote Speech

From a startup to a global player

Graham O'Keefe

Partner at Joy Capital LLP, European Bank for Reconstruction and Development, Chairman, DisplayLink Corp

13:30 - 14:15

Lunch

14:15 - 15:15

### The role of Intellectual Property in building a strong position in global markets

Recognition of the significance of Intellectual Capital within Polish technology companies and its importance in the global market. Intellectual Property and valuation of the company. IP protection from competition and cover against IP related litigations from competitors the legal framework and procedures that meet international standards. The costs of IP protection. Case studies intellectual capital management in a technology company.

Discussion Moderator:

Vladimir Yossifov

IP consultant, Advisor to World Intellectual Property Organization and European Patent Office

Participants:

Krzysztof Domarecki

Chairman of the Supervisory Board, Selena SA

Rafał Stroiński

Partner, JS Legal

Bartomiej Świderek

Project Facilitator for "Capital for Energy", Euro-Centrum Science and Technology Park

15:15 - 15:30

Coffee break

15:30 - 16:30

### The way to global markets experiences of entrepreneurs

Discussion Moderator:

Marcin Beme

President of the Board, Audioteka SA

Participants:

Marek Borzestowski

Partner, Giza Polish Ventures

Remigiusz Kościelny

President of the Board, Vivid Games

Piotr Moncarz

Chairman, U.S.-Polish Trade Council, Stanford University, Silicon Valley

Arkadiusz Patryas

Vice-President of the Board, i3D SA

16:30 - 16:45

Closing of the first day of the conference

19:00

### Evening event

Presentation of awards in the „Race For Capital” contest

TEDx Warsaw Talk

Collaborative Competition - Ralph Talmont, TEDx Warsaw Team Leader

Informal dinner at “theme tables” discussing innovative ideas in the global technology business

During the dinner party each table will have a specific topic assigned to it. Each participant will have the opportunity to choose the table with the most appealing topic to them. The dinner will be a perfect opportunity to talk about the latest trends in the world of innovative technology companies and about inspiring ideas and practices from all around the globe. The topics will include:

- Disruptive technologies
- Art and graphics in product design, user interface and marketing communication the growing importance of art in tech companies
- The role of mentoring and accelerators in building a strong position in a global market
- Relational capital: English as the main business language and business communication styles Polish vs. Western
- The Lean start-up: efficient product/business model/company development
- Latest tech trends in the Life Sciences sector

Piano Concert

Sebastian Szymański - the symphonic, theatre and film music composer and pianist.

\*Participation in the evening programme will be restricted due to limited space. Please note that invitations will be distributed on the first-come first-served basis. The organizers reserve the right of not approving all applications.

High-growth SMEs have attracted much attention in recent years. Such firms contribute significantly to creating new jobs.

Europe seeks to strengthen growth of enterprises that are yet small or medium-sized but possess high potential to grow fast in order to become Googles, Microsofts or Amazons of tomorrow.

# Venture Capitalists invest in High-Growth Companies



High-growth enterprises are firms with average annualized growth in employees or in turnover greater than 20% a year, over three-year period, and with ten or more employees at the beginning of the observation period.

*"Internationally oriented businesses grew faster than those focusing on domestic markets"*

## 1/3 fastest growing companies in US received venture funding

According to Inc. 5000 fastest growing companies, top 10 companies are:

- Unified Payments
- Astrum Solar
- Edge Solutions
- Integrity Funding
- Gold & Silver Buyers
- Bluefin Payment Systems
- Adroll
- Acquia
- Red frog events
- Cartagz



9% people working in American private sector work for venture backed companies.

In 2006 turnover of American venture backed companies was equal to 17% American GDP (2,3 trillion USD).

Employment growth in venture backed companies in 2002-2007 was about 13,3% (5% overall in economy).

## High-Growth Firms in Modern Economies

High Growth Firms are no more than 2-3% of all companies.

High Growth Firms are important for economic competitiveness

- Higher contribution to production and employment growth
- More innovative
- Higher R&D intensity technology based

Who is Highly Growth oriented Entrepreneur?

Average age 45  
15% Women

High Growth Firms facts:  
Average turnover 4 mln USD

average growth is 300% in a few years

Average employment 25, expected to be doubled in 3 years

Expected turnover growth 50% in next few years

What drives them on?

- following a dream
- taking advantage of a market opportunity
- getting autonomy over their time
- "making a lot of money"

20-40% financed from external sources (mainly Venture Capitalists and Angel investors)  
72% looking for growth finance

41% American companies invest in R&D

Venture backed companies:





# Venture Capital in Israel

„Israel is a major player in the high-tech world... There is a greater concentration of talented high-tech manpower here in comparison to other countries - almost to the extent of Silicon Valey”

Bill Gates

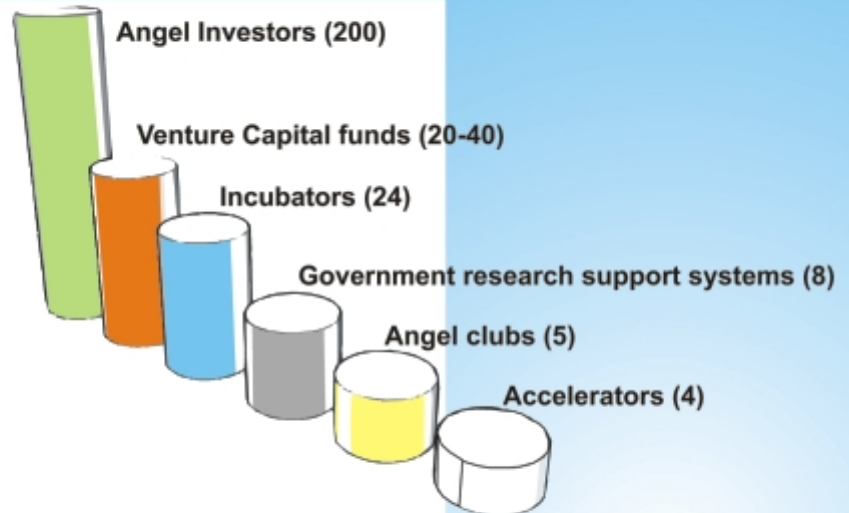
Capital Raised by Israeli High-Tech Companies 2007-2011 (mln)

Year	mln	Israeli VC	foreign
2007	1759	39%	61%
2008	2076	38%	62%
2009	1122	37%	63%
2010	1262	29%	71%
2011	2139	25%	75%

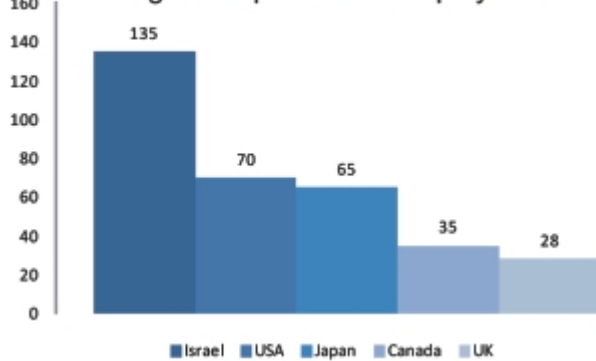
### Startups:

About **450** new startups in 2011  
 About **5000** High-Tech firms  
 Exits - **5,1** bln in **85** companies

### Funding:



Engineers per 10000 employees:



**\$20B** invested in Israeli high tech companies over 15 years

Exits of VC-backed companies in the last 15 years:

M&As: **\$28B**

IPOs: **\$6B**

NASDAQ -**100** Israeli high-tech companies are traded, more than any country outside North America

National expenditure on R&D as percentage of GDP:



### World Top 10 Tech Hubs:

1. Silicon Valley
2. New York City
3. London
4. Toronto
5. **Tel Aviv**
6. Los Angeles
7. Singapore
8. Sao Paulo
9. Bangalore
10. Moscow

### Success stories:

Company	Amount \$M	Acquirer
Chromatis	4800	Lenovo Technologies
Mercury	4500	hp
MMC Networks	4500	AMCC
Galileo	2700	MARVELL
DSPC*	1600	intel

Within 60 years, Israel has evolved from a primarily agricultural economy to become a global technology leader and pioneer

## Speakers

**Rafał Bator**  
Partner, Enterprise Investors



Mr. Bator leads the venture capital team. He specializes in technology investments and his most important projects to date include AVG Technologies and the restructuring of AB and Teta. Before joining EI, he worked for Prokom Software Systems and Optimus, two of Poland's leading IT companies, as well as for Price Waterhouse.

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**Marcin Beme**  
Founder and CEO of Audioteka SA



founder and CEO of Audioteka S.A., the owner of Audioteka.pl a web platform offering audiobooks for direct download through mobile applications on smartphones and from the audioteka.pl website. He is involved in business development of early stage technology ventures. His specialization is the TMT area, with an emphasis on content creation. He has been chosen by the Ministry of Foreign Affairs to the Polish High Fliers program promoting Polish talented entrepreneurs, scientists and artists abroad. He has been named by the BRIEF magazine as one of the 50 most creative businessmen in Poland and chosen as "The Person of the Year of Polish Internet". He studied economics, IT and mathematics.

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**Robert Bieleń**  
Vice-President of the Board, Secus Wsparcie Biznesu sp. z o.o.  
Vice-President of the Smart Investors Capital Club



He graduated from the University of Silesia in Katowice. Since 2007 he has worked in Secus Asset Management SA. He was responsible for carrying out over a dozen issues of financial instruments for enterprises, listing companies on Warsaw Stock Exchange, NewConnect and Catalyst. He has participated in a few investments on private equity market. Since 2010, as Vice President of Secus Wsparcie Biznesu Ltd. responsible for managing the SME Sector Investor And Entrepreneur Cooperation Network "Business Hunters".

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**Marek Borzestowski**  
Partner at Giza Polish Ventures



Partner at Giza Polish Ventures. Marek Borzestowski is a successful serial entrepreneur and founder of Internet businesses. He is experienced in starting new IT businesses and particularly active in the use of artificial intelligence in Internet applications, expert systems, neural networks, natural language processing and dialog analysis. As CEO of Wirtualna Polska, he brought innovation to the portal, and later led the company to its acquisition by TPSA/France Telecom. He is co-founder and Chairman of Intelwise, a global Internet company based in Poland, which produces a new model of interactive human video interface for web sites.

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**Dan Bragiel**  
Managing Partner i/o Ventures, USA



Dan Bragiel has been involved in creating and developing startups for the past 8 years. He began his career at Paragon 5, a mobile game developer, as a project manager supervising teams in Poland, Netherlands and Argentina. He then co-founded Meetro, a company in the location based services space. From there he went on to help start Lefora. Currently Dan is a partner at I/O ventures alongside partners Ashwin Navin (founder Bittorrent), Jim Young (Founder Hot or Not), Aber Whitcomb (CTO of Myspace) and Paul Bragiel (Founder Lefora).

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## Shmuel Chafets

Managing Director of Business Development at Giza Venture Capital (Israel) and Partner at Giza Polish Ventures (Poland)

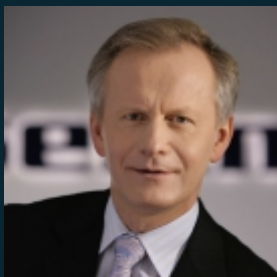


Managing Director of Business Development at Giza Venture Capital (Israel) and Partner at Giza Polish Ventures (Poland). Formerly, Mr. Chafets served as Vice President at EBP Sp. z o. o., a Polish-based holding company focusing on the fields of infrastructure and alternative energy. Here he focused on the company's international expansion and business development in the renewable energy field. Prior to his work at EBP, Mr. Chafets worked as Business Development Manager and Senior Consultant at Greenberg, Carville, Shrum (GCS) Israel, a leading Israeli and CEE consultancy. Mr. Chafets also held several positions in the Israeli Government and Parliament, including Consultant to the Minister of National Infrastructure, Senior Consultant to the Deputy Minister of Interior and aide to members of the Israeli Parliament.

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## Krzysztof Domarecki

Chairman of the Supervisory Board, Selena SA



Founder and main stockholder of Selena group, holding of companies that produce and distribute the building chemistry in the whole world. Selena S.A. was founded in 1992 and in the first seven years Krzysztof Domarecki was CEO of the company. In years 1999-2007 he took control of Selena Co. S.A, company that manage foreign operations of Selena group. Nowadays Selena group sales their products in over 70th countries, in this trading companies located in 18 countries. Selena group is traded at GPW S.A.

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## Zygmunt Grajkowski

Managing Partner, Giza Polish Ventures



Managing Partner at Giza Polish Ventures. Mr. Grajkowski has 25 years of experience in the IT industry and corporate finance at top managerial positions in Poland. Mr. He was a former senior manager of the M&A department at Price Waterhouse Coopers in Poland. Afterwards, he served for five years as a Partner and member of the Management Board at Enterprise Investors, a company managing one of the largest VC/PE funds in Central Europe. Since 2002 Mr. Grajkowski has been involved, through his consulting company VBM, in over 70 transactions in Poland and the CEE region.

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## Anna Hejka

Managing Director, Heyka Capital Markets Group

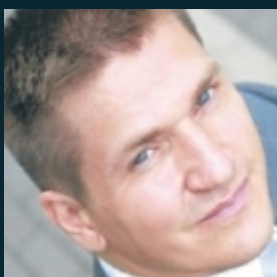


Strategic thinker with operational experience across all business cycles recognized by the World Economic Forum in Davos as a Global Leader for Tomorrow and nominated by the European Business Angel Association as a Business Angel of the Year 2009. Her professional career ranges from corporate banking to investment banking in the USA (Salomon Brothers, Citi) and globally (Heyka Capital Markets Group: investment bank, brokerage, buy-out and VC funds). Effectively structures transactions and enables organizations to drive growth.

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## Marcin Hejka

Managing Director, Intel Capital



Marcin Hejka is the Managing Director Intel Capital for the Central and Eastern Europe, Middle East and Africa regions. He has invested in and managed exits from Wirtualna Polska, Centrum.cz, eTel, Index.hu, Ru-Net, LaserBit, Wind Telecom, AVG, Siveco, Nexcom, Grono.net, and @Mall. He participated in the strategic planning of the Poland Growth Fund and maintained relations with the key people in business and government in Poland as well as foreign financial and strategic investors.

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### Peter Jungen

Chairman, Peter Jungen Holding, GmbH, Serial Entrepreneur, Angel Investor



### Mirosław Kachniewski

President, Polish Association of Listed Companies



President of the board of the issuers of the stock association. Before joining SEG he worked at stock securities commission as spokesman and director of sekretariat. He was responsible for international matters, education Policy, studies and analiz. Before that he worked for Ministry of property transformation and SGH'S department of finance. He has doctor degree and he is author of many economic publications. He is in the board of European Stock Companies association.

### Remigiusz Kościelny

President of the Board, Vivid Games



Co-founder and President of the Management Board of Vivid Games SA, a company listed on the NewConnect stock exchange. He has been working in the computer games industry for nearly 10 years. He closed almost 200 projects for most of the available hardware platforms, cooperating with the leading world-class design studios. He has broad knowledge and experience in creation of new games, their production, artistic supervision and content editing. Previously Project Manager in Frontline Studios (games development) and owner of Vivid Design (Internet projects).

### Magdalena Kwoska

GammaRebels Accelerator Program Manager, HardGamma Ventures



She manages GammaRebels program - business accelerator for technology startups, providing them with capital investment, technical support as well as active support of many world class mentors. She boasts an extensive experience in launching new brands and companies, combined with practical knowledge of the internet startups scene. Socatots is e.g. of new brand on polish market. Before joining HardGamma Ventures, she worked also as Business Development Director for Snuper.pl, daily deals aggregator and Project Manager in MoMedia, software house.

### Piotr Moncarz

Chairman, U.S.-Polish Trade Council, Stanford University, Silicon Valley, USA



Ph.D., P.E., SCPM is a Consulting Professor at Stanford University, where he is also the Academic Director of the program Top 500 Innovators of Poland's Ministry of Science and Higher Education, a Principal Engineer at Exponent, a Silicon Valley science and technology corporation. He is Chairman and Co-Founder of the U.S.-Polish Trade Council of Silicon Valley, and a co-founder of US-Poland Innovation Hub, a USPTC program aimed at stimulating global expansion of innovative Polish companies.

## Barbara Nowakowska

Managing Director, Polish Private Equity Association



Managing Director in Polish Private Equity Association (PSIK). Prior to joining PSIK in 2003, Barbara Nowakowska served as a board member of an independent Polish telecom operator EI-Net S.A and a restructuring director in an industrial conglomerate, Elektrim SA. Her professional background includes five years with the largest Polish private equity fund manager Enterprise Investors and two years with the Ministry of Privatisation. Barbara Nowakowska holds an MA degree in economics.

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## Arkadiusz Patryas

Vice-President of the Board, I3D SA



Graduate the Faculty of Law of the University of Silesia. For 11 years worked for Arthur Andersen and Ernst & Young, where he served as a Director of the Office in Katowice. I3D Vice President, is responsible for the development, sales and marketing. i3D Group successfully combines the research and business fields, creating and implementing novel projects, including those developmental ones, from the area of advanced virtual reality technologies.

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## Krzysztof Rytel

President of the Board, AVANU Venture Capital Management



Graduated from Silesian Technical University. After international engineering career, since 20 years in management, consulting, finance and investment positions. Positions held include e.g. : Central Europe and Far East Export Sales Manager in the Italian branch of General Electric, Director of Ernst & Young branch office in Katowice, President of II National Investment Fund SA, Head of International Businesses Supervision Team in PZU SA., Director of Investment Banking Department in Secus Asset Management SA.

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## Andre Spark

Deputy CEO of Prokom Investments SA and non-executive Director of various portfolio companies including Bioton SA

He studied economics at Cornell University and received his law degree from University of Michigan. He started his career as a lawyer with Cravath, Swaine & Moore in New York. After that he was a Senior Banker at the European Bank for Reconstruction and Development (EBRD) and a Director of Credit Suisse based in London, where he managed the largest technology secondary offering in history for STMicroelectronics (US\$2.5 billion), the spin-off of Infineon Technologies AG from Siemens AG and the IPO of Elmos Semiconductor.

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## Bartłomiej Świderek

Project Facilitator for “Capital for Energy”, Euro-Centrum Science and Technology Park



Responsible for the preincubation of innovative inventions in a project „Capital for Energy” (Science and Technology Park Euro-Centrum); specialist in innovation, technology transfer and clustering; participated in a series of national and European innovative and technology projects; responsible for a co-operation with international technology centres and businesses (Europe, Far East)

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**Rafał Stroiński**  
Partner, JS Legal



A co-founder of Jankowski, Stroiński JSLegal.

Rafał holds an LL.M. diploma from Harvard Law School and a Ph.D. in law from Warsaw University Law School. He specializes in transactions in the field of Capital Markets, Mergers and Acquisitions, Corporate Governance, Private Equity/Venture Capital transactions, seed funds, and Business Angel deals. For a period of 14 years, Rafał Stroiński worked with one of the international law firms based in Poland, four years out of which he held the position of partner, responsible for the firm's Capital Markets practice in Poland.

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**Bartosz Świdziński**  
Chief Specialist, Department of Market Development, Warsaw Stock Exchange



Chief Specialist of Market Development Department, WSE Business Network Development at the Warsaw Stock Exchange. He holds a Master's degree in Finance and Banking from the Koźmiński Academy. Before joining WSE, he was an equity trader and investment advisor for High Net Worth Individuals at CDM Pekao S.A. Securities (Unicredit Group) where he performed in domestic equity capacities. He is responsible for on-boarding new exchange members, developing and maintaining relations with WSE's business partners including exchange members, ISVs and widely understood buy side, both domestic and foreign.

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**Graham O'Keefe**  
Partner at Joy Capital LLP, European Bank for Reconstruction and Development, Chairman, DisplayLink Corp



Graham O'Keefe is an experienced investor in fast growth European technology companies, many of which have achieved significant investor returns through IPO and strategic exits. His early career embraced engineering, operational and marketing roles and he has good personal experience of what it takes to go from a new concept to a growing international business. Graham now divides his time between running a semiconductor company with operations in Silicon Valley, Europe and Asia, and a number of advisory roles including the Venture Capital Investment Program of the EBRD.

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**Ralph Talmot**  
Team leader and host for TEDxWarsaw, startup founder



Photographer, creative consultant, book producer and a speaker & coach on creativity, communication, photography and new media He has authored over thirty books, created the World's first book editing and production portal. He is the team leader and host for TEDxWarsaw, Poland's first and largest TEDx event. Currently the co-founder of the brand new mobile / social service Pixengo.com, Ralph is no stranger to the pressures of startup life, including regular self-reinvention. He is on Twitter @ralphtalmot and blogs at [talmont.com/blog](http://talmont.com/blog)

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**Mariusz Tomaka**  
President of the Board U.S. Polish Trade Council, President of the Board DisplayLink (Poland) sp. z o.o.



Mariusz Tomaka is active as organizer, co-founder, and CEO level manager of innovative electronic and software related companies located in Poland with focus on local and international markets. For years I've been involved in building business structures which allow groups of ambitious engineers to gather around challenging projects. Specialties: building and running innovative companies focused on International markets. Leading teams of engineers and managers to achieve challenging technology and business objectives

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## Yaron Valler

Partner in Hasso Plattner Ventures



Partner in Hasso Plattner Ventures, a Berlin based venture capital fund, responsible for investments in IT and software. Yaron Valler has in the past served as VP of Business Development for the Technion Incubator. In this capacity he was responsible for leading investments in the area of IT. His previous posts include VP of Business Development for Excedo Technologies, a developer of advanced analytics solutions; VP Business Development at ModusNovo, a developer of billing solutions; and manager of a software development group at Intel Corporation. Mr. Valler holds a BSc in Information Systems from Ben-Gurion University and an MBA from INSEAD.

Mr. Valler has led and co-led a number of investments, including Yadata (sold to Microsoft), ActionBase, Soluto, and e-Glue.

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## Vladimir Yossifov

IP consultant, Advisor to World Intellectual Property Organization and European Patent Office



His professional experience is in the field of strategic IP management and technology licensing, promotion of inventive activity and technological innovation, international trade and government administration. Between 1981 and 2007, he worked for the World Intellectual Property Organization (WIPO) in Geneva, Switzerland. Mr Yossifov is a practitioner, lecturer and consultant on Intellectual Property matters for various organizations and the governments of several developing countries.

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## Jacek Zajac

Chairman, Smart Capital Investors Club



Founder and Chairman of Smart Capital Investor's Club formed in 2012.

Member of the Board of the Polish Association of Finance Directors FINEXA. He has 19 years of experience and work for BRE Leasing, Commerzbank, WestLB, Deutsche Bank, ABN AMRO, Vereinsbank AG, PZU SA, WGZ in various departments including leasing, insurance, treasury, commercial and investment banking. He has implemented and carried out projects in the field of IT, Management Accounting, Treasury, restructuring, acquisition and sale of companies. Author of two books on derivatives products and numerous articles on risk management.

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