

Entrevista ao semanário Vida Económica

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François Bernardeau, Presidente da Natexis

1- At this moment Natexis Private Equity is investing in organisations that have already a solid position in the market. Is this a strategy to keep or financing new business of young entrepreneurs could be a challenge for you?

Historically Natexis Private Equity has financed young entrepreneurs for the last 20 years, Crédit National, the ancestor of Natexis, was the founder in the seventies of Sofinnova, the most prominent Venture Capital structure in France with a strong structure in the USA.

Today Natexis Private Equity is active in financing start-up companies in France and elsewhere in Europe through dedicated funds: Ventech and SPEF Venture and in ASIA through Natexis Private Equity Asia. The total amount invested in this field is around 500-600 M€ out of 2100 M€ under management.

2- Natexis Private Equity is investing in countries like France, Brazil and China. At the moment what is the best market for an organisation like yours? And what are the challenges of these different countries?

Each market has a different risk pattern:

Brazil represents a high financial (currency...) and economical challenge, exiting investments through trade sale or IPO is a problem,

China represents a high social and political challenge; the legal and accounting environment is still not stable, due diligences are far from easy, but the market is attractive and exits should be possible depending on the global environment,

By contrast we invest in France, Germany, Italy and Spain where risks are lower, information is reliable and the legal environment stable, but clearly the expected returns are not so high

There is no such thing as a best market for us; we need to balance our investment portfolio between different regions.

3- The East countries more than any other in Europe need these kind of services. Do you intend to invest in these markets?

Yes we clearly are looking at the Eastern Europe countries which are our next step in terms of international development. Each of these countries represent a different degree of development and we are planning to start by the most developed countries like Poland, the

Czech republic, Hungary....We are planning, like we did in other regions, to invest in those countries first through independent funds on a primary or secondary basis to get to know the environment, then sponsor a local team to invest directly.

4- Once Jacques Santer, former European Commission's president, said to "Vida Económica" that Europe was less competitive than the United States because we have not sufficient business' spirit. As an investor linked to this area, how do you see this kind of position? Do you agree?

As I have spent part of my life in the US I of course tend to agree to Mr Santer's comment. Typically Europe and especially France has been marked by the heavy weight of governments and other public administrations and a culture that regards entrepreneurship as suspicious; but I would like to stress very heavily on the profound evolution of the spirit throughout Europe in the last 30 years: free trade, deregulation... that are the consequences of the European integration. Entrepreneurship is regarded more and more as proof of dynamism rather than just a proof of greediness for money: we have gradually seen more and more successful entrepreneurs in Europe, who eventually enter the US market . I am sure that this evolution will continue and that Europe will come closer to the US.

5- The fifth international forum dedicated to these matters is about to start in Portugal. What are your expectations concerning this event and how do you see the development of this business in Portugal? What news will you give to those who are going to participate in this debate?

I am eager to learn more about the Portuguese Private Equity industry and see what kind of cooperation we can find on that market. I hope to explain to the participants of the forum Natexis Private Equity's strategy notably in the field of "Secondary" transactions.

6- Are there big differences between the French and the Portuguese market in this area of the Venture Capital?

I am afraid I am not familiar enough with the Portuguese Venture Capital environment to efficiently answer this question, all I can say is that the important thing to assess in this respect is the presence in a specific region of factors like scientific education, research, patents, technological corporations... that favour the development of Venture Capital like in the US, UK and some Asian countries.