

**Portugal**

*3rd safest country in the world*

GLOBAL PEACE INDEX 2020

**Lisbon**

*Best European city to live and work abroad*

INTERNATIONS 2020

**Portugal**

*The world's best place to retire in 2020*

ANNUAL GLOBAL RETIREMENT INDEX,  
INTERNATIONAL LIVING 2020

# Portugal Gateway



managed by **KIGENI** and **Portugal Ventures**  
GROWING GLOBAL  
GRUPO BPF

**Kigeni**, one of Africa's premier private equity and growth capital investors, has entered into a Joint Venture with **Portugal Ventures**, Portugal's largest and most established growth fund manager, to create the **Portugal Gateway Growth Fund**.

- Investors in the fund and their families qualify for a **Portuguese Golden Visa**
- Anticipated returns are annualised in excess of **10% in Euros**
- **Private equity investment** in proven high growth companies on preferential terms

**Working together with successful companies to expand their businesses internationally**

# Portugal

The best European country to live and work

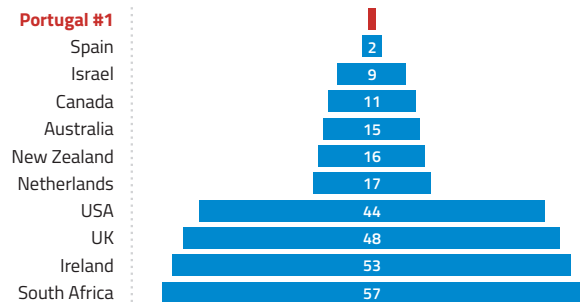
It's the best-value destination in western Europe today, a place where not only do dollars really stretch, but where the quality of life is high, healthcare is excellent and low-cost, the pace is slow and pleasant and the populace is unendingly welcoming

*Forbes Magazine, January 2020*



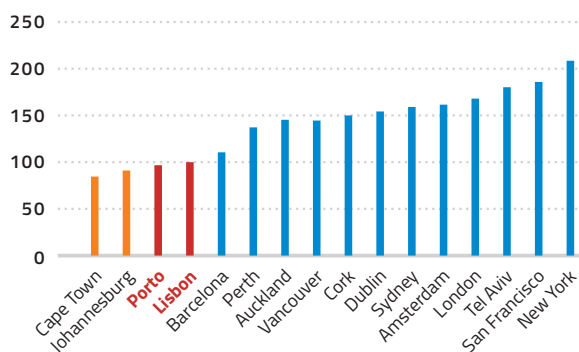
## Portugal ranked #1:

*Expat insider 2019 quality of life survey ranking*



## Comparative cost of living

*Numbeo comparison 2020*



## Lisbon: the most vibrant large European city

*Cultural and Creative Cities Monitor 2019*

## Best tourist destination in the world

*World Travel Awards, 2019*



## Portugal Gateway growth fund

Obtain a Golden Visa for you & your family & diversify into a hard currency investment

Portugal Gateway provides expansion capital to already proven companies with significant historical and potential growth that wish to enter the European market.

### Portugal Gateway

Portugal Gateway is a joint venture between two highly successful private equity investors: **Portugal Ventures** and **Kigeni**. Both have over 20 years of experience with strong specialized teams and outstanding track records.

Our pool of experienced executives with industry specific knowledge sit on the boards of our portfolio companies and guide them in **gaining footholds in global markets**.

### Portugal Ventures

Portugal Ventures currently manages €185M spread across Portugal, Spain, Germany, South America, the USA and Canada, in a portfolio of over 100 tech and industrial companies. We are a **joint venture between the Portuguese government, represented by the Banco Português de Fomento, and some of the largest banks and big corporates in Portugal**. Portugal Ventures has co-invested with many of the largest venture capital funds in Europe, as well as the likes of Sony, Amazon and Mastercard.

### Kigeni

Kigeni is one of Africa's premier venture and private equity investors and over the past 5 years alone has successfully funded and spun off 11 different companies with a combined market capitalization of over €100M.

We number amongst our investors some of the largest pension funds and corporates in Africa. **Remgro Group** has partnered with Kigeni on a number of investments.

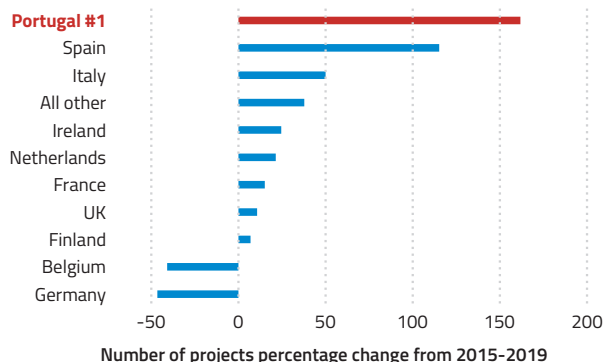


### We target above market returns by:

- Investing in companies with proven products and business models
- Using our extensive experience in helping companies grow in Europe
- Using our network of 900+ global industry specific investment executives to advise and guide global market entries
- Leveraging our portfolio of companies to assist and form partnerships as a springboard to growth
- Leveraging the structural advantages of a Portugal base, including tax advantages and government support

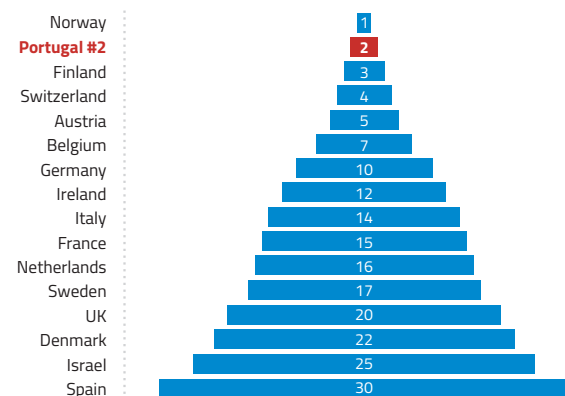
### Greenfield FDI by country

Portugal's business friendly environment has meant that over the past 4 years, Portugal's growth in foreign direct investment in new projects was more than the rest of Europe's (excluding Spain) combined



### Countries ranked as innovators

The ECB European Innovators Scoreboard 2020 ranks Portugal as the second best business innovator in Europe



# The Portugal Golden Visa

## A simple, affordable route to EU citizenship

### How it works

A Golden Visa is granted to non-EU nationals and their families investing in businesses, venture capital funds or real estate.

- Investments of €500k or more into approved funds
- Acquisition of real estate in an unpopulated area of €350k or more
- Acquisition and rehabilitation of property in an unpopulated area where construction was completed over 30 years ago, for a total cost of over €350k or more
- Investment in an SME that creates 10 direct jobs

Individuals with the Golden Visa and direct family members are able to:

- Enter, live and work in Portugal without the need to reside there
- Circulate visa-free through the Schengen area
- Apply for permanent residence or citizenship after 5 years

The Golden Visa is granted for a period of 1 year, renewable for 2 successive periods of 2 years, and any investment must be maintained for this period.

**If a beneficiary of a golden visa elects to make Portugal their tax domicile, for the first 10 years of residency that individual is deemed a non-habitual resident**

**Non-habitual residents pay a flat 20% tax on Portuguese income and no tax on most global income**

### Other European citizenship and residency programs

COUNTRY	COST	REQUIREMENTS	END RESULT
Greece	€250 000 in real estate	Language test and 180 days per year of residency in Greece for 7 consecutive years	Residency (but no right to work) converting to citizenship after 7 years of 180 days of residency with tax of 23% on global income
<b>Portugal</b>	<b>€500 000 in venture capital or €350 000 in real estate in an unpopulated area</b>	<b>7 days in 1st year + 2 weeks every 2 years + language test</b>	<b>Residency with right to work converting to citizenship after 5 years with no tax on most global income for the first ten years of residency</b>
Spain	€500 000 in real estate or in start-up or €1 000 000 in a private company in selected sector	Reside in Spain + language test	Residency converting to citizenship after 10 years
Ireland	€1 000 000 in venture capital fund	Reside in Ireland	Residency
Netherlands	€1 250 000 in start-up or venture capital fund	4 months per annum + language and culture test	Work permit converting to residency after 5 years
Italy	€2 000 000 in government bonds	None	Residency converting to citizenship after 10 years
Austria	€3 000 000 in business	None	Citizenship
Malta residency	€250 000 in govt bonds + €30 000 donation to National Development Fund + rent a residence + processing fees of €40 000	Minimum annual tax of €15 000	Residency
Malta citizenship	€650 000 donation to National Development Fund + €150 000 in government approved investment	Minimum annual tax of €15 000	Citizenship
Cyprus	€2 000 000 in real estate	None	Citizenship

**Blacklisted by OECD**

**Blacklisted by OECD and suspended**

## Your road to a Golden Visa

Simpler, cheaper, easier

All independent sources agree that Portugal Ventures and Kigeni have the best track records of any Portuguese fund managers. Investing via the Portugal Gateway fund is simple and easy, with low transactional costs, significant tax advantages and provides exemplary returns.

### Saving tax

For non-residents

Portugal Gateway capital gains tax	0%
Portugal Gateway dividends tax	10%

### We are considered the most active venture capital fund in Europe

The most active venture capital investor in each country  
Source: CBINSIGHTS



### Time-line and costs

Time taken	Step	Investment amount	Government fees
1 day	Apply for a Portuguese tax identification number		
1 day	Sign Subscription Agreement	€ 500 000	
	Pay Subscription Amount		
1 day together with application	Submit proof of Investment		
<b>Stage 1 time taken: 4 days</b>			
2 months average	Schedule a SEF (Portuguese Immigration and Borders Service) appointment to obtain biometric data like fingerprints, signature and photograph		€ 533
2 months average	SEF issues a 1-year residence permit		€ 5 336
At the end of Year 1	Renew residence permit for two years		€ 2 662
At the end of Year 3	Renew residence permit for two years		€ 2 662
At the end of Year 5	Apply for permanent residency		€ 221
At the end of Year 5	Apply for citizenship and take language test		€ 250
<b>Total cost</b>		<b>€ 500 000</b>	<b>€ 11 665</b>

\*Additional legal fees related directly to the Golden Visa application need be negotiated separately with your legal advisor



#### Investing in Portugal Gateway means:

- No need to search for properties, understand the Portuguese property market and conduct due diligence
- Avoiding all the paperwork required in buying the property and getting the purchase approved for the Golden Visa
- No need to manage, maintain or refurbish a property
- No need to submit any Portuguese tax return

# Simplified term sheet

Fund name	Portugal Gateway ("Portugal Gateway")
Currency	Euro fund size: €50M, with first closing of €5M
Maturity	10 year fund life potentially extended for 2 extra years starting January 30th 2021 but units can be sold at any time and Portugal Gateway will support a secondary market sale of units at the end of five years
Investment focus	<p>High growth technology companies, with a developed product and at least €250 000 in revenue in the last 12 months with:</p> <ul style="list-style-type: none"> <li>head office or significant activity in Portugal (including companies with parent companies located abroad that are relocating some or all of their activities to Portugal)</li> <li>a strong intellectual property position, to achieve sustainable market power in a large and growing market;</li> <li>in any economic sector, with the exception of primary sector companies</li> </ul> <p>At least 60% of the value of the fund's assets shall, at all times, be allocated to companies with significant footprint and operations in Portugal as defined by having a head office located in Portugal and also having the majority of activities (excluding sales) taking place mainly in Portugal</p>
Investment criteria	<ul style="list-style-type: none"> <li>Seasoned founders' team, financially committed and aligned with the venture's success</li> <li>Competitive solution based on proprietary and superior technology or products, with disruptive approach to market paradigm or with strong competitive value proposal, with capabilities to create strong barriers to entry to new competitors and being part of international value chains</li> <li>Business plan credible and ambitious, with strong and adequately structured and defended growth and sustainable pathway</li> </ul>
Minimum investment	€100 000
Management fees	<p>Fixed fee: 2 % annually of fund size</p> <p>Carried Interest: 20% after a hurdle rate of 5% per annum</p> <p>Target Return: Over 12% per annum as measured by Net Distributions to Investors</p>
Management company	Portugal Capital Ventures – Sociedade de Capital de Risco, S.A.
First closing	January 30th, 2021
Final closing	When the fund has €50m of investment
Domicile	Portugal
Legal structure	Venture capital fund
Fund governance	<p><b>Management body:</b> Portugal Capital Ventures, SA, managed by a specially appointed and dedicated team.</p> <p><b>Advisory Board:</b> The fund will have an Advisory Board with five members, the majority of which, including the Chair, shall be indicated by Kigeni and the remainder by the management body. It shall be incumbent upon the Advisory Board to advise the managing body on the guidelines for the investment policy and non-binding recommendations on the strategy of the fund</p>
Regulatory supervision	CMVM – Comissão de Mercado de Valores Imobiliários
Auditors	BDO

## Important disclaimer

This document may contain forward-looking statements that include, but are not limited to, Portugal Ventures and Kigeni's expectations regarding the performance of its business, liquidity and capital resources. These forward-looking statements are based on management's beliefs, as well as assumptions made by, and information currently available to management. Although management believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to be correct. These statements and the fund performance are subject to certain risks, uncertainties and assumptions, including but not limited to those described under the section entitled "Risk Factors" in Portugal Venture's Annual Report filed with the competent Portuguese authorities and updated from time to time in Portugal Venture's periodic filings. These are downloadable from the Portugal Venture's website at [www.portugalventures.pt](http://www.portugalventures.pt). In summary these factors include: dependence on key personnel; ability to raise equity; ability to manage growth; market conditions; fund performance; changes in our regulatory environment and/or tax status; the variability of our revenues, net income and cash flow; our use of leverage to finance our businesses and investment, and; litigation risk. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in our filings.

This presentation contains information regarding Portugal Ventures and Kigeni's financial results that is calculated and presented on the basis of methodologies other than in accordance with accounting principles generally accepted in the United States ("non-GAAP measures"). Portugal Gateway is open to investment by US citizens or residents.

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