

FRANCIS J. SKROBISZEWSKI

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Key Qualifications:

Mr. Skrobiszewski has 30 years of experience spanning investment fund management, law, socio-economic development, crisis communications/public affairs, government agency reform and strategy development working in the United States, Europe, Africa, Asia and the Middle East. For much of his career, he has been called upon to conceive and implement innovative solutions to extraordinary challenges.

On the collapse of Communism in Central Europe in 1989, Skrobiszewski was called to The White House by then-President Bush to discuss privately strategies for the redevelopment of the Polish economy, and later to meet Lech Walesa. In early 1990, Skrobiszewski prepared a forward-looking US Labor Dept strategy for the Soviet Bloc in anticipation of the collapse of the remaining Communist regimes. He was then recruited to draft the business plan for the Polish-American Enterprise Fund (PAEF), a successful pioneering private equity firm conceived by the President and US Congress to promote the development of the Polish private sector and the institutional foundation for a free market economy. Over the next 15 years, Skrobiszewski served initially as an officer of the PAEF and later its sister Enterprise Fund in Hungary (HAEF), where he managed the latter's high-tech VC fund. He has been engaged in practically all aspects of investment fund management from conception of funds through running them and closure, and the creation of their "legacy" institutions to continue supporting socio-economic development. He serves today on the Investment Committee of Poland's National Capital Fund (KFK) capitalizing new high-tech venture funds in Poland.

Beyond Central Europe (CEE), Skrobiszewski has provided advice on venture funds and other intermediaries financing indigenous businesses in Africa, Central Asia and West Bank/Gaza. As the guest of a prominent Arab businessman, Skrobiszewski presented a proposal for a Palestinian Fund during the MENA Economic Summit in Casablanca, and more recently, OECD hosted him in Dubai to discuss his experiences in CEE and application of the Enterprise Fund model in MENA countries. He has spoken extensively on deploying this model as well in "post-conflict" reconstruction for DOD seminars; on using "risk capital" in African countries as a "social risk mitigation" tool at a major infrastructure security conference; and on "lessons learned" in investing in the CEE that could be applicable in Afghanistan today. He has been working closely with Armenian IT entrepreneurs and assisting them on accessing opportunities in Silicon Valley and advising a private equity fund operating across 11 southern African countries.

Earlier in response to the Superfund controversy, the US Environmental Protection Agency asked Skrobiszewski to serve on a 3-person team, which conducted an unprecedented review of the Agency and prepared the Administrator's report to President Reagan on internal weaknesses responsible for the Agency's problems and on the corrective actions new management would undertake. Skrobiszewski was then seconded to the President's Council on Management Improvement to streamline a similar US Government-wide reporting process. Skrobiszewski subsequently became Vice President of a crisis and strategic communications firm, where he prepared strategies and coordinated tactical responses of major multinational corporations (MNCs) in the midst of high-profile public controversies. Accordingly, his capabilities have been tested under extreme conditions.

In 2004, Skrobiszewski led creation of a Booz Allen Hamilton service to facilitate trade and investment of major MNCs in newly-emerging countries while promoting indigenous socio-economic development at the grassroots level as a means of mitigating social risk. Earlier, Skrobiszewski served as legal counsel to Bank of America and as an officer of the American Bar Association's International Law Section. He serves on the Boards of Directors of the US-Polish Trade Council and of the Afghan-American Chamber of Commerce.

Education:

J.D., University of Virginia Law School, 1976

Executive Editor, Virginia Journal of International Law

University of San Diego Law School, 1973-74

Institute on International and Comparative Law, Paris, 1974

M.S., Systems Management, University of Southern California, 1974

B.A., Economics, Virginia Polytechnic Institute, 1970

University of Vienna, Austria, 1968-69

Course Certificate, "*Structuring Effective Private Equity Partnerships*," 1999

Harvard Business School Executive Education

Experience:

Independent Consulting, currently. Providing strategic advisory services and developing range of initiatives focused primarily on opportunities in and for emerging market and developing countries, including for example, working in Armenia and Silicon Valley to promote development of innovative Armenian technology companies, advising an investment fund manager in southern Africa on a range of operational, tactical and strategic issues, working with a range of organizations seeking to develop equity financing vehicles in emerging market and post-conflict countries, serving on the investment committee of a fund-of-funds in Poland seeding local high-tech and SME-focused venture capital funds, and speaking extensively on the role of venture capital in stimulating the development of innovative technology and new businesses to commercialize it and on the role of investment in post-conflict reconstruction.

Booz Allen Hamilton, through its ASE, Inc. subsidiary and as Independent Consultant, 2004 – 2006. Participated in conceiving and developing new business offering – Millennium Markets Partnership (MMP) – designed to help major multinational corporations expanding in new emerging market countries address socio-economic issues critical to their commercial ventures and, to this end, to leverage wherever possible existing development assistance programs. The MMP was also designed to assist donor and local development agencies to attract foreign investment essential for local economic growth and otherwise promote private sector growth. This service offering provided a cross-sector approach for Booz Allen Hamilton to access clients via new channels and non-traditional markets by integrating capabilities of commercial and governmental practices. Assignments included a survey and in-depth analysis of political risk insurance customers of a multilateral development bank and advisories on the creation of an economic development fund for Republic of Georgia for the Millennium Challenge Corporation, to an investment fund financing indigenous businesses in southern Africa and for a new development bank in Russia and Central Asia.

Hungarian-American Enterprise Fund (HAEF), Senior Vice President, 1994 – 2004

\$70 million buy-out fund created by President Bush and the U.S. Congress to promote development of the Hungarian private sector, which in 1997 sponsored \$50 million parallel private fund **Hungarian**

Equity Partners L.P. (HEP) and in 1998 established **Hungarian Innovative Technologies Fund LLC (HITF)** as \$10 million venture capital fund focused on seed/early stage investment in new technologies developed locally with global market potential:

- Direct report to CEO with broad XO responsibility for HAEF and subsidiaries day-to-day management, including oversight work with local investment teams.
- Developed and executed strategic plan for strengthening HAEF's investment processes and rebuilding its image in the international investment community.
- Was engaged in investment process from initial due diligence to on-going management and monitoring and exits involving more than 20 HAEF/HEP/HITF companies.
- Served as chief spokesperson for HAEF and prepared Fund's annual reports, analyses and reports for HAEF Board and HEP Limited Partners and oversaw local fund advisor teams in preparation of investment memoranda and monitoring reports.
- With CEO, conceived and structured **Hungarian Equity Partners** and associated entities:
 - Prepared HEP selling materials and worked directly with international legal counsel in drafting Private Placement Memorandum and the Fund Documents.
 - Participated in HEP fundraising, securing anchor investor and negotiated through multiple closings with institutional investors – including Abu Dhabi Investment Authority, European Bank for Reconstruction and Development, Dresdner Kleinwort Benson and Bank Vontobel.
- Conceived and organized **Hungarian Innovative Technologies Fund**, securing fresh developmental money from U.S. Government to seed Fund as “proof of concept” model for high-tech venture capital investing in Central Europe:
 - Managing Director and Member of 3-person Board of Directors and Investment Committee (with founder/former Chairman of Donaldson, Lufkin & Jenrette).
 - Managed all aspects of HITF investment activities – including defining Fund strategy, hiring and training local staff, overseeing proposal evaluation, due diligence and deal structuring, closing and exiting, and hands-on work with HITF portfolio firms.
 - Over 400 HITF proposals reviewed, seven deals closed and co-investments concluded with Intel Capital, Techno Venture Management, Bear Stearns Health Innoventures and Origin Capital (lead investor for Soros-affiliated funds).
 - Assembled HITF's international Board of Advisors (chaired by former CEO/Chairman of Dow Chemical Company).
 - Served on U.S. Board of Directors of portfolio company, N-Gene Research Laboratories, as nominee of lead investor for group of Soros-affiliated funds.

Kazimierz Wielki Fund Management (KWFM), Director of Portfolio Management and Member of the Investment Committee, 1995 – 1996

Independent Fund Management Company in a consortium with Lazard Freres, managing one of 15 National Investment Funds created under the Polish Mass Privation Program, with assets of approx. \$150 million. After participating in winning an international tender involving 80+ bidders over a two-year period:

- Negotiated effectively with Supervisory Board appointed by President of Poland.
- Developed methodology and hired teams from throughout Poland to expeditiously evaluate 500+ companies for portfolio selection of 34 lead shareholdings in “NFL-style” draft.
- Recruited and managed key staff responsible for restructuring KWFM portfolio companies.
- Managed review of selected 34 lead portfolio companies, prepared strategic development plans and devised and implemented monitoring and analytic/reporting systems.
- Solely responsible for directing Polish legal counsel in assignments for National Investment Fund, Fund Manager and portfolio companies.

Polish-American Enterprise Fund/Enterprise Investors, Vice President, 1990 – 1995

Unprecedented foreign assistance vehicle created by President Bush and the U.S. Congress as a \$250 million direct equity fund to support the development of the Polish private sector through commercially-based investments. In 1992, PAEF established **Polish Private Equity Fund L.P.** as \$150 million parallel private equity fund comprised of EBRD and large, global institutional investors:

- Reported directly to CEO with responsibilities including strategic planning, business development, deal solicitation and review, work with legal counsel in Poland and USA and trouble-shooting assignments.
- Participated in organization of PAEF's pioneering small business loan program and the Polish Business Roundtable.
- Served as Fund representative in business development forums among U.S. and Polish government officials, business communities and international financial institutions and as chief spokesperson for Fund with media and Polish-American community.
- Prepared annual reports and other public materials.

Rowan & Blewitt, Inc., Vice President, 1985 – 1990

Crisis management firm advising prominent U.S. and foreign multinational corporations in on-going or potential high-profile public controversies in the aftermath of Bhopal, Love Canal and Three Mile Island:

- Matters related to chemicals or product/food safety and typically involved the national investigative media, multiple lawsuits and congressional and regulatory agency hearings.
- In midst of crises, prepared communication strategies and coordinated tactical responses of Chairman/CEO or other senior executive, legal department, public affairs/lobbying teams, PR/Media and on-site managers:
 - Drafted communications materials, which included scientific and chemical reports designed for public dissemination, press releases and official statements.
 - Prepared key representatives, including CEO-level executives, for public appearances at hearings and for interviews with national and local media.
 - Established on-site crisis communication centers and prepared local managers and staff to interact with media and local constituencies.
 - Attended trials/proceedings, advising clients' legal counsel on strategy and tactics.
 - Coordinated content analyses, opinion surveys and focus groups with public research team.
- Preemptively, worked with corporate managers to develop and implement effective crisis management plans and programs.

U.S. Environmental Protection Agency and President's Council on Management Improvement, Consultant, 1982 – 1985

Assigned to High-Level Task Forces reforming Agency and government-wide operations:

- Designed and implemented system to review and improve EPA management and financial controls in wake of Superfund Controversy. Prepared report to President Reagan on weaknesses and corrective action plans undertaken (*Bronze Medal for Commendable Service*).
- Streamlined EPA procurement system under Presidential reform initiative (*Bronze Medal for Commendable Service*).
- Developed EPA debarment regulations applicable to government contractors.
- Seconded by USEPA to **President's Council on Management Improvement** to develop simplified model for review of internal controls and annual reporting by all Federal agencies.

Keene, Monk & Associates/KMA & Associates, Associate/Consultant, 1981-82 & 1985-89

International business, management and political consulting/lobbying firm. Projects involved analyses of Moroccan shale oil development, cement plant project finance, banking, shipping and economic development. Developed models to review and evaluate world-wide progress of USAID programs supporting private sector development. Worked on assignments in East Asia, Middle East and Africa.

The Media Institute, Deputy Director, 1979 – 1981

Public policy center publishing content analyses of media coverage of business/economic issues (e.g., nuclear energy, the oil crises, inflation) and promoting improved media-business relations by bringing together leading corporate executives and prominent journalists. Participated in preparation of publications and in all aspects of fund-raising for and management of not-for-profit organization engaged in national public policy debate.

Bank of America NT&SA, Attorney, 1976 – 1979

Counsel to the Bank and its real estate development subsidiary, BA Mortgage and Reality Corp., providing advice on commercial credit, real estate finance, project finance, international transactions and local economic development. Main responsibilities included:

- Advising Bank managers throughout Northern California on all issues pertaining to real estate and real estate finance and specific problems related thereto.
- Drafting loan agreements (construction and take-out) for office buildings, industrial parks and housing projects, syndication and buy/sell agreements, deeds of trust, guaranties and related documents in connection with real estate and other commercial lending.
- Overseeing local counsel on real estate development projects outside of California.
- Preparing lending documents for pioneering, specialized inner-city restoration program.

Language(s):

English (native language); German and Polish (moderate proficiency); French and Russian (limited proficiency).

Selected Presentations:

Respective Roles of Business and Government in Engaging the Private Sector in Stabilization, U.S.-Afghan Business Matchmaking Conference 2008, Washington, DC, October 21, 2008

Opportunities & Challenges in Polish Innovation System: Creating the Venture Capital “Pillar,” US National Academy of Sciences, Washington, DC, October 9, 2008

Venture Capital: “Fueling” the Recipients – Innovative Entrepreneurs and Researchers, XVIII Economic Forum, Krynica-Zdroj, Poland, September 11, 2008

Some Practical Aspects of Managing IP and the Role of Venture Capital in Capitalizing on IP Rights, Intellectual Property Management Workshop at Stanford University, May 2, 2008

Creative Solutions for Economic Recovery in Conflict-Affected States: Empowering the Private Sector, US Institute of Peace, Washington, DC, April 4, 2008

Capitalizing on IPR through Venture Capital Financing Professionally-Deployed, IP Management Conference – The Key to Innovative Economy, Warsaw, Poland, March 13, 2008

Mobilizing the Private Sector in Economic Development: The Enterprise Fund Model, Executive Program in Stabilization & Economic Revitalization of US Department of Defense Business Transformation Agency, UNC's Institute for Defense and Business, Chapel Hill, NC, January 29, 2008

Opportunities and Challenges of Investing in Transition Economies: Lessons for Afghanistan from the Enterprise Funds in the CEE, U.S.-Afghan Business Matchmaking Conference 2007, Washington, DC, November 12, 2007

Social Risk Mitigation in Africa through Deployment of Risk Capital, Corporate Council on Africa BUILDING ON STABILITY: 2007 U.S.-Africa Infrastructure Conference, Washington, DC, October 10, 2007

Financing Innovative Businesses in Transition Economies: The Role of Venture Capital – Opportunities and Challenges, Regional Conference on Advancing Innovation in ECA 2007, Yerevan, Armenia, September 18, 2007

Forms and Structures of Entrepreneurial Ventures: Lessons Learned from Enterprise Funds in Central and Eastern Europe and Southern Africa, MENA-OECD Enterprise Financing Network, Dubai International Financial Centre, United Arab Emirates, March 21, 2007

Emerging Markets: Eastern Europe Panel: *“The Evolution of Private Equity in Eastern Europe and How it Continues to Shape the Region's Economies, Governments and Institutions,”* 13th Annual Venture Capital & Private Equity Conference, Harvard Business School, Cambridge, MA, February 3, 2007

Can Public-Private Enterprise Funds Spur Economic Growth in Post-Conflict Countries? Seminar on Economic Security and Transformation in Stability Operations, National Defense University, Washington, DC, January 24, 2007

Can Private Sector Approach of Enterprise Fund Model Be Adapted to Rebuilding Fundamental Institutions in Post-Conflict Countries? George Mason University's "Peace and Stability Operations Colloquium Series," Arlington, VA, December 13, 2006

Leveraging Development Assistance in Emerging Markets to Facilitate Commercial Investment, ABA Section of International Law and Practice Spring Meeting Showcase Program on "The Future of International Project Finance: New Rules, New Problems, New Funding Sources," Washington, DC, April 13, 2005

Poland's Intellectual Capital Can Provide the Competitive Edge in Tomorrow's Global Economy, 10th World Polonia Conference on Economy, Warsaw, Poland, September 25, 2004

With EU Accession: Opportunities and Challenges for Investors in the CEE, Academy of International Business Annual Meeting, Stockholm, Sweden, July 12, 2004

The Realities of Venture Capital Investing in Central Europe's Emerging Markets, Said Business School MBA Program, Oxford University, Oxford, England, February 12, 2004

Panel: “*What’s Hot in European IT Investments?*,” Gartner Research Annual European Symposium, Cannes, France, November 5, 2003

Private Equity Investing in the CEE’s Emerging Markets, INSEAD Alumni Weekend, Fontainebleau, France, September 20, 2003

The Role of Venture Capital in Stimulating the Development of Entrepreneurism, Elieff Center, American University in Bulgaria, Sophia, Bulgaria, July 12, 2003

Raising Capital: What to Expect When a Professional Venture Capital Firm Evaluates Your Company, Venture Capital Workshop, Moscow, Russia, February 23, 2001

Professional Associations:

Board of Directors, Afghan-American Chamber of Commerce (2009-present)
Investment Committee, Krajowy Fundusz Kapitałowy S.A. (National Capital Fund) Warsaw, Poland (2007-present)
Chair, Afghan-American Chamber of Commerce’s Working Group on Expanding Access and Availability of Afghan SMEs to Capital (2007-present)
Steering Committee of MENA-OECD Enterprise Financing Network (2007-present)
Board of Directors, US-Polish Trade Council (2005-present)
European Venture Capital Association (1999-2003)
Hungarian Venture Capital and Private Equity Association (1999-2004)
State Bar of California (active 1977-95; inactive status 1996-present)
Member, U.S. Supreme Court Bar
American Bar Association (1973-95) -- Section of International Law & Practice, Secretary (1983-85); Chairman, International Communications Committee (1983-84); Member, Multinational Corporations Committee; Member, Section on Law and National Security
Executive Board, U.S.-Poland Chamber of Commerce (1994-95)
Advisory Group, Polish-U.S. Economic Council of U.S. Chamber of Commerce (1995)