



Heroes – 4 Recommendation Letters

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David Zago

00.) Please fill out this BASIC information on your recommender

Name	Pedro Lorre
Company	XXX
Position	General Director
Relationship	Direct supervisor
Degree of interaction	informal
Time of acquaintance	10 months
MBA	MIT Sloan

01.) How long have you known the applicant and in what connection?

I first met David Zago when I interviewed him in 2006 to be the Planning Manager of XXX, where I am the General Director, responsible for a US\$ 450 million business (strategy, R&D and production). Prior to XXX I earned my MBA degree at MIT Sloan and have developed four-year experience at XXX (management consulting). David and I have interactions on a daily basis.

David was recommended by the Private Equity manager, at XXX, our holding company. I could immediately recognize his potential and realize he could help me manage the business unit under my responsibility. After our interview, I called two colleagues that had been his managers at XXX (his previous employer, a management consulting firm). Both recommended David as one of the high-achieving MC analysts they have ever worked with. When hiring him, we also took into account the fact that he had worked as a research analyst at XXX and later conducted the XXX Basic Materials Research division.

David has a very impressive clarity of his post-degree plans and he built his career to fulfill his vision: to become a leader in a Brazilian innovative company. I believe that having his MBA at XXX will for sure help him in this endeavor. I feel privileged to rely on this creative and innovative young professional.

02.) How does the applicant's performance, potential, background, or personal qualities compare to those of other well-qualified individuals in similar roles? Please provide specific examples.

As a former consultant, I have worked with almost one hundred analysts (pre and post-MBA) and summer/post-MBA associates. I cannot recall having worked with a young professional as promising as David. David is a fast tracker when compared to others with the same age: at the age of 26, he is already "acting as a manager" in a very challenging position, especially considering the high interaction with senior management needed and team coordination abilities he had to demonstrate. David's main distinction is his capacity to promote innovative changes in an environment filled with uncertainties. I had never worked with a young professional who achieved excellence in three such difficult capabilities as (i.) ability to put all of the project pieces together and understand the properties, behaviors, and characteristics of a system as a whole; (ii.) ability to create a learning environment of constant innovation across people, processes, and technology; and (iii.) assess innovative plans, gather lots of information to base decisions on the "how" in terms of effectiveness - he is great at developing ideas into functional and innovative applications. Since he is the star among them, managers always assign him to lead the most challenging projects.



Besides possessing all desirable qualities to serve my division, e.g., strong technical knowledge and analytical and problem structuring skills, David distinguishes himself for his noticeable capacity for master a new knowledge in order to solve a problem - definitely he is very good at synthesizing findings and building strong arguments. Chemicals, petroleum, and electricity and pulp and paper sectors in Brazil, for instance, have let him to delve in studies like no other. He therefore became the go-to person for cross-functional teams and a reliable support for senior members. He even supported the development of knowledge documents on the electrical and petroleum sectors. He has the ability to discuss multiple aspects and impacts of issues and project them into the future. For several times, when we were discussing how to present our findings to the CEO, he impressed him by quickly structuring, in a sheet of paper, presentations that easily explained the conclusions of very complex analyses.

David is always worried about continuous improvement on how and when the individual and our team learn - he constructs compelling development plans. David's spontaneity to share what he knows, always aiming at improving the performance of his peers, is impressive. He has an earlier-than-expected commitment to coaching and training junior people. His cooperative behavior and teamwork ability was evident when he volunteered to lead the XXX's pro-bono participation in the Neil Armstrong Award for two consecutive years. This effort by the Sao Paulo State Government fosters modernization in the Power & Generation sphere. His dedication to the junior people in the department is not restricted to the orientation week and daily coach. He is also concerned about their non-work related problems. His genuine care for people and his approachability make him a fantastic professional to work with. David actively supports a team culture that maximizes value-based behavior and ethical conduct and transmits this idea to people he coaches. Interpersonal relationship is clearly one of David's differentials. Everyone at XXX sees him as an excellent professional and a great person to have around at all times. Finally, David likes working in a fast-paced environment where there is a need to use material/human resources effectively and efficiently. He is driven by a sense of responsibility and "bottom line" behavior.

David has showed increasing maturity to handle senior members. He engaged in discussions and was proactive to resort to leaders, earning their respect and recognition. As an example of this, he would participate in practice meetings to which only directors and senior were invited. He thinks through situations and issues for himself and he rejects unjustified authorities while recognizing the contributions of reasonable ones.

He builds constructive and effective relationships, not restricted to the work environment. Like David himself, more than half of the analysts in our company come from other cities. This real empathy with the joys and pains of others has enabled him to set strong relationship with at least one person of each cell in the department, creating a feeling of belonging. Last year, for instance, he persuaded some co-workers to assemble a team to participate in a match race, further strengthening their friendship.

His energy and intellectual curiosity translate into his team commitment to learning and improving. His search for new cultures took him twice in a car expedition through South America, covering more than 15,000 miles. David is a natural leader. He started creating a group of managers, organizing several different events, as dinners and happy hours, to get more involved with his colleagues. Everyone started to see him as an excellent professional and a great person. David inspires people naturally. He started creating a group of managers, organizing several different events, as dinners and happy hours, in order to get more involved with his colleagues. Everyone started to see him as an excellent professional and a great person to be with.

David holds a series of personal values that support a promising career inside an innovative company. I admire his intellectual curiosity. Even in a highly demanding professional environment, he can find time to devote to his favorite subject, Scientific Philosophy. I have mentioned that because I have witnessed his "dissemination" effort - every month, he is carrying



a different book on the subject that he tries to discuss with his colleagues. Following his recommendation, I read two books. His diverse cultural background combined with an approachable and easygoing personal style allows him to rapidly connect with people. He has a smile on his face even at the hardest of “crunches” in the wee hours of the morning. People like to be around him. He is very mature and honest in his positions. Even when we had different perspectives, he always expressed his thoughts with solid/respectful foundations. He is also a very likeable, approachable person. He is sincere, easy to talk and humble. The relationship he has built with me is not only remarkable by its salesmanship and initiative, but also because it shows a fundamental belief in developing long-term relationships based in trust, commitment, dedication and delivery of good service and impactful recommendations. David is a very honest, ethic, and fair person. He respects hierarchy but treats everyone equally. Beyond that, he respects other’s different personalities and is able to adapt and create good relationships. Despite his fast-track career, he did not lose his modest posture and he shows his solidarity to others in the same way he did when he joined the company.

David combines professional “intrinsic” and relationship skills that are critical for a leader these days. I am confident that the MBA will unlock significant potential, and look forward to working with him again. Knowing XXX (MBA School) first hand, I trust that Daniel’s previous experiences, allied with an MBA from XXX will give him what he needs to achieve his ambitious career goals. I am sure Daniel has great days ahead of him.

03.) Please describe the most important piece of constructive feedback you have given the applicant. Please detail the circumstances and the applicant's response.

When David started working at XXX, he was very eager to demonstrate the results he could bring to the business. He was very energetic and, every new issue that was brought to his attention, he would involve people from different departments and get them to reach the results demanded by his natural high expectations. Different from the consulting environment and the meritocracy enjoyed at XXX, in a family owned company, sometimes relationships are even more important than delivering results and his energetic management style would sometimes get people reluctant to work with him.

Since I am very much like him and since my boss gave me the same feedback before I went to my MBA, I told David that, although his overall performance was above expectations, he could improve by being a little less anxious and by trying to understand more that not all people are as energetic. Moreover, I explained that in a family owned business, it is very important to focus on building solid relationships. He listened, thanked me for the feedback and started right away to implement my suggestions.



Appraisal

Please give us your appraisal of the applicant in terms of the qualities listed below.

	No basis for judgment	Below Average	Average (top 50%)	Good (top 25%)	Very Good (top 10%)	Outstanding (top 5%)	Superior (top 2%)	Truly Exceptional (top 1%)
Leadership Potential						X		
Self-Confidence						X		
Personal Maturity						X		
Professional Maturity							X	
Imagination and Creativity								X
Motivation							X	
Intellectual Ability								X
Analytical Ability								X
Quantitative Ability						X		
Teamwork Skills						X		
Listening Skills							X	
Ability in Oral Expression					X			
Ability in Written Expression							X	
Self-Awareness								X
Global Perspective/Awareness								X
Interpersonal Skills - With Subordinates/Colleagues								X
Interpersonal Skills - With Superiors					X			



Victor Muller

00.) Please fill out this BASIC information on your recommender

Name	Hanna Schygula
Company	XXX
Position	Manager
Relationship	Previous direct boss
Degree of interaction	Informal
Time of acquaintance	Worked together from Jul/08 a Nov/09
MBA	Chicago Booth MBA'03

01.) How long have you known the applicant and in what connection?

I know Victor Muller since 2008, when we worked in a post-merge optimization project of the Procurement Department of a leading Brazilian consumer goods company. Victor was the analyst of the XXX team while I was the project manager. We interacted together for long hours in a daily basis for four months. I still maintain frequent contact with Victor through XXX events, e-mails and mutual friends.

Our project presented some unpredicted challenges - the client's organization was highly politicized and the agenda of key stakeholders was never clear - our recommendations had to be aligned with at least a dozen directors.

Victor maturity to deal with such sensitive themes was impressive, and well-praised by senior clients and our partner. Due to his superior performance, I recommended to XXX that he could become manager in case the project continued. In my eight years of work experience (last four years in XXX), I have managed dozens of pre-MBA analysts and as a Chicago Booth alumna, I am convinced that MBA School X can contribute significantly to his career advancement and personal development.

02.) How does the applicant's performance, potential, background, or personal qualities compare to those of other well-qualified individuals in similar roles? Please provide specific examples.

In my eight years of work experience (last four years in XXX), I have managed dozens of management consulting analysts. Victor is without any doubt among the top three. His problem solving capabilities and team spirit are worth mentioning, but he goes far beyond. Furthermore, I admire how he manages his time wisely. While his peers complained about long working hours, Victor devoted part of his little free time to help the firm's recruiting process and integrate consultants in social events. Victor's performance was exceptional in terms of two dimensions: (i.) effective interaction with people and (ii.) competence to get things done in uncertain and political business settings.

His previous experience running small businesses at Endeavor, non-profit organization pioneering the concept of high-impact entrepreneurship in emerging markets, gave him a unique systemic vision and a keen capacity to find innovative solutions that big enterprises do not normally consider. For instance, when we needed to design a new committee structure for the client's Procurement Department, Victor insisted on shrinking the number of committees based on a pragmatic vision that committees only work if they are vital and attractive to participants. I would never have thought about that, but the client was highly satisfied with the



recommendation. I observe that many young people lack a practical sense at the time they have to approach specific problems. I remember that he suggested XXX and did not rest until everyone else considered his view.

Victor establishes trust-based relationships with clients and team members. We staffed Victor as the PMO role as he fulfilled the requirements of having high maturity with strong analytical skills. He collaborated across internal and external agency boundaries to meet common objectives. While Victor's role was to capture synergy savings, he also played an important role identifying issues beyond his scope of work (e.g., issues in budgeting process - he performed additional analyses to understand the situation and worked closely with the client to propose innovative solutions). As a master at making connections, he communicated insights quickly and passionately, always engaging people towards common goals. Victor takes a personal interest in others (e.g., by asking about their concerns, interests, family, friends, hobbies) to develop relationships. Another way to illustrate my view is that Victor proactively joined the recruiting team to expand its reach to XXX. Offering free coaching and advice, Victor built a partnership with the XXX Jr. Enterprise to help recruiting. Even with our demanding engagement, he dedicated time and energy to organize a presentation that attracted dozens of students. As a result, XXX tripled the number of hired analysts in XXX in 2008 that came from XXX. The partner responsible for recruiting was delighted with the impact and asked Victor to help other consultants to conduct similar initiatives, enabling the firm's expansion.

Even within scenarios of extreme political uncertainties, Victor is good at devising a strategy, give structure, and establish plans to reach distant goals dictated by a strong vision of what is necessary in the end. His work stream was extremely complex with several moments of data crunching, but he was able to reconstruct the viewpoints and reasoning of others and to reason from premises, assumptions, and ideas others than his own. He shows a lot of enthusiasm and passion for analyzing, discussing and solving intricate issues. I remember when XXXX, he easily mastered the XXX process, from developing hypothesis, running analyses and discussing with senior clients and convincing them. He mobilized a team of clients to help, and together with the tough controller, he designed improvements. He built it all within an adverse political environment. I admire professionals who can extract the most out of few available resources.

Victor was good at involving stakeholders to support team goals through participation and dialogue. He was masterful at building cooperative relationships that enhance the "social glue" of the team. Victor's relationship with me and the project partners was always constructive and respectful. While he could express his opinions and disagree in some points, he could listen and work on the team's feedback. Even after the end of the project, he remained connected with the partners and me. So much so that he is the only analyst in our office to have received and negotiated a proposal for a new project - alone. Furthermore, Victor could keep these ties beyond XXX. Whenever he is in Rio, Victor meets with former leaders of our project for dinners, and nourishes the relationship for his benefit and XXX's. With his peer and interns, Victor kept respect and genuine collaboration. More experienced than the others, he learned to coach and provide support without seeming to be doing so - what soon allowed him to lead the whole team. Acknowledging that strength, I delegated to him the duty of leading and following the team's delivery. As a passionate for soccer, Victor partially addressed the firm's concern about its consultants' health by convincing the office leadership to sponsor a once-a-week soccer match for consultants. Excited with the tournament, a partner mentioned Victor's attitude during his semiannual review. Even though Victor was warned at the beginning that others had already tried similar initiatives with little success, he showed resilience to reach his goal. With the client's senior management, Victor built solid and trust-based ties. Victor has a natural aptitude to bond with people, and I would say people whose backgrounds, social level, intellect, and hierarchy vary greatly. Victor was the one chosen to discuss issues with professionals in lower hierarchy; he did so in such a respectful and captivating way that the XXX soon started to request meetings with him. Finally, Victor was the leader of a team of clients that were 20 years older than him. As mentioned, because the client culture was quite peculiar - with less focus and fewer work



hours. Victor, through his amazing social skills, established a productive environment within the client's comfort zone.

The relationship he has built with me is not only remarkable by its salesmanship and initiative, but also because it shows a fundamental belief in developing long-term relationships based in trust, commitment, and friendship dedication. His most noticeable characteristic is precocious maturity. He enrolled in college at age 17 and started working at age 19 at Endeavor. But there are more impressive personal features.

Victor is very good-humored person, with strong character and attitude. He has a very warm personality and it is a pleasure to spend time with him in the team room. As the PMO, he had to be rigid with deadlines and quality of work from other consultants. However, I heard feedback from many consultants that deeply enjoyed working with him. He proved distinctive maturity and process management skills, as there was high pressure to capture savings quickly and several multitasking initiatives at same time. Victor never lost his good mood and demonstrated very good personal impact in the client, who really liked his work and even invited him to work there. Regarding honesty and accountability for personal actions, he is the first to communicate that something is not going right, so we could fix it during the project. He did not focus on who was responsible, but how we could direct efforts to solve the problems, showing maturity to deal with problems. Finally, Victor is committed to several NGOs, and always discusses and volunteers to help on causes, usually connected to nature preservation such as XXX.

03.) Please describe the most important piece of constructive feedback you have given the applicant. Please detail the circumstances and the applicant's response.

Eager to keep developing his skills, Victor constantly sought for coaching and feedback. He also provided upward feedback in a very respectful but honest manner. Victor is very open and shows a lot of dedication and willingness to learn.

Victor always showed high interest in learning new skills and overcoming difficulties. One area of improvement that I identified for Victor is synthetic oral communication. Even though Victor is very participative in meetings, he should be more "straight to the point" when presenting his conclusions. I have seen this happen with many bright, high-potentials at his tenure. He also needs to learn how to be more straightforward with people, mainly when the task at hand demands urgency. His view of the group does not allow him to make decisions without consulting others, but such approach, mainly in urgent issues, ends up becoming a drawback.

Listening to my feedback, Victor proactively asked for tips from experienced XXX managers and took specific training courses to develop his skills, which definitely helped him improve his communication skills.



Appraisal

Please give us your appraisal of the applicant in terms of the qualities listed below.

	No basis for judgment	Below Average	Average (top 50%)	Good (top 25%)	Very Good (top 10%)	Outstanding (top 5%)	Superior (top 2%)	Truly Exceptional (top 1%)
Leadership Potential					X			
Self-Confidence								X
Personal Maturity							X	
Professional Maturity							X	
Imagination and Creativity						X		
Motivation								X
Intellectual Ability						X		
Analytical Ability						X		
Quantitative Ability								X
Teamwork Skills								X
Listening Skills								X
Ability in Oral Expression						X		
Ability in Written Expression						X		
Self-Awareness								X
Global Perspective/Awareness								X
Interpersonal Skills - With Subordinates/Colleagues							X	
Interpersonal Skills - With Superiors							X	



Sophia Martini

00.) Please fill out this BASIC information on your recommender

Name	Ian Bergman
Company	XXX
Position	Managing Director
Relationship	Direct boss
Degree of interaction	Partly formal
Time of acquaintance	2 years and 6 months
MBA	HBS. Graduation in 1994

01.) How long have you known the applicant and in what connection?

With a fifteen-year experience in management consulting, I am now Managing Director in the Sao Paulo office of XXX, a worldwide renowned management consulting firm. I have known Sophia Martini since 2003 when he started her internship with us. Until April 2006, she supported me in three assignments. During this period, she worked with autonomy, so our interaction happened on a weekly basis.

Her leadership potential evidenced by superior performance, led us partners to make a major investment - next January we are sending Sophia to serve the Barcelona office of XXX. The next five months before her MBA will add greatly to her learning and will certainly enable her to enrich class discussions at XXX.

Having worked with Sophia for more than 30 months and being fully aware of the type of student Harvard Business School looks for - I am an HBS alumnus, class of 1994 - I am in a privileged position to assess both her competences and her personal fit with the school's values.

02.) How does the applicant's performance, potential, background, or personal qualities compare to those of other well-qualified individuals in similar roles? Please provide specific examples.

In fifteen years in management consulting, I have supervised merely a hundred pre-MBA analysts or post-MBA associates, but observed very few talents with the consistent top performance that Sophia has proved. Compared to this peers, Sophia has delivered impeccable results. I am not afraid to place Sophia among the 5 most complete pre-MBA analysts with whom I have had the opportunity to work. Impressive is her ability to influence her team members. She is seen as a role model at XXX. Sophia comfortably interacts with people of all job levels and has conquered their trust and respect. In her first assignment, serving a XXX, she became a reference for the client, who continued to request Sophia even after the project had ended. I sold a project extension and Sophia worked on it alone to satisfy the client's senior manager. Finally, unlike most of her peers, Sophia finds the time to contribute to the office. While we worked together, she organized the XXX Offsite Weekend, Instruction Weekend (she presented two training modules) and "The Moth Event" (to help people develop presentation skills). On top of all that, she is actively involved in recruiting new talents for XXX. Sophia is the only analyst selected for our international mobility program this year. As a top performer, Sophia displays problem solving skills, practicality and effectiveness in delivery, but she goes much "beyond the basics." In every single evaluation cycle to date, Sophia has received "outstanding" appraisal at (i.) leadership potential; and (ii.) client relationship.



In only 3-4 years of experience, Sophia has already captured what many senior post-MBA associates strive to achieve: “individual success only makes sense when the team obtains good results.” Because of her success in two assignments, I assigned Sophia in a project that had already begun and was somewhat in distress. Sophia had to help XXX. Sophia quickly ramped up on the project to support two underperforming peers, initially as an extra resource and gradually evolving into the main responsible for the case. She gathered her team members to review their work, prioritize next steps, and redistribute workload, always in an effective, productive, and encouraging mood. Sophia proactively managed her manager’s agenda to “force in” needed interactions and discussions. Her drive for results is indeed impressive.

Also worth mentioning, with her maturity, self-awareness, and confidence she can strongly influence others. Her poise is remarkable for someone of her tenure. Her clear, concise, and objective communication style has impressed every client she has served to date. The CEO of the XXXX mentioned Sophia as a reference for her outstanding contribution to meetings and the credibility she projected for XXX. When dealing with difficult client members, she is always prepared to negotiate a reasonable compromise or to find a 'bridge' - even if I feel the other person should be taking the initiative. As an illustration, I can mention XXXX, when she XXX.

Interpersonal skills are her most noticeably personal feature. Sophia sets an example creating a collaborative atmosphere and showing commitment to the group’s purpose. She discovers what motivates each individual, their inner challenges, unspoken thoughts, learning and feelings. She always uses a win-win approach to resolving conflicts or conducting negotiations. Commitment and timely delivery has enabled Sophia has to earn much credibility among peers and juniors. One example is our “Instruction Weekend” that she helped organize. Her peers and interns were preparing training modules, and frequently reported their advancement to Sophia. Another example is the “The Moth Event”, an initiative aimed at improving presentation skills. Sophia volunteered to be the “The Moth Event” host, animating the lunches as her peers and interns take the stand. In fact, Sophia can adapt her speech to suit different conversations. I recall that once, Sophia XXX.

Sophia also engages in constructive discussions at senior level. She is a reliable thinking partner for her managers. One example is the case to XXX - Sophia was the only team member to stay for the third phase of the project. She supported her new manager’s ramp-up, passing on project and client knowledge effectively and highlighting key issues of the bigger picture. It is amazing to see how well she can interact with high management, mainly at XXX.

Sophia contributed to disseminate the good environment at XXX office, proving that in this firm people really help each other. Abilities to make valuations models and spreadsheets analysis are present in most of day-by-day activities of an analyst at XXX. Until recently, the newly hired consultants faced a “on the job” learning, in which each consultant learned these basics skills “upon demand”. However it worked, this approach was not the most efficient. Together with a team of consultants, Sophia proposed and developed a sequence of training models to provide fundamental knowledge of basic analysis and the tools necessary for these analyses. He asked me to bring into discussion with senior management, a job I immediately refused. “It is your idea. And it is a great idea, so go ahead and present it yourself”. Approval was automatic as I predicted. The training is helping speed up the development of newly hired consultants and serves as a “refreshing” to younger consultants.

Her involvement with community actions outside XXX reveals her initiative and good heart. I find it rare to see people who give out some of their already scarce time and volunteer in this kind of activity. When asked to plan an “Instruction Weekend” or a “XXX Offsite Weekend”, she did such a great job that people talked highly of both.

Her accountability is also noted in her full dedication to the client. More often than not, she works late to deliver the extra mile and impress. When Sophia joined a distressed team to help



increase the XXX of the XXX industry, she worked very hard to excel in her module and in helping others. Her maturity goes well beyond her tenure, higher than many senior consultants.

I learned that Sophia is always involved in some kind of social activity, and even with the intense work routine he had at XXX and now in XXX. Sophia manages to find time to improve her surrounding community. Currently she belongs to a group that supports an underprivileged community in Sao Paulo. She also participates in XXX's Youth Social Entrepreneurial Program, in which she is a panelist for evaluating action plans and approving financing of young social entrepreneurs' projects.

03.) Please describe the most important piece of constructive feedback you have given the applicant. Please detail the circumstances and the applicant's response.

Sophia's eagerness to learn is noticeable. She sees no activity as mundane. Instead, she regards every task as a learning opportunity. To that end, she is open and proactive on feedback. She will work on whatever will lead to her improvement.

I once emphasized the need to speak up in meetings. This was after a phase of the project in which Sophia was somewhat forced in a back-row, a more detached position due to the project setting. She listened actively and requested specific examples and suggestions. During the next phase of the project, Sophia acted upon this feedback and voiced her valuable views as we detailed actions and results to the Director General of the XXX and her team.



Appraisal

Please give us your appraisal of the applicant in terms of the qualities listed below.

	No basis for judgment	Below Average	Average (top 50%)	Good (top 25%)	Very Good (top 10%)	Outstanding (top 5%)	Superior (top 2%)	Truly Exceptional (top 1%)
Leadership Potential								X
Self-Confidence								X
Personal Maturity								X
Professional Maturity								X
Imagination and Creativity					X			
Motivation					X			
Intellectual Ability					X			
Analytical Ability								X
Quantitative Ability								X
Teamwork Skills								X
Listening Skills						X		
Ability in Oral Expression						X		
Ability in Written Expression						X		
Self-Awareness								X
Global Perspective/Awareness								X
Interpersonal Skills - With Subordinates/Colleagues							X	
Interpersonal Skills - With Superiors							X	



William Mattos

00.) Please fill out this BASIC information on your recommender

Name	Jorge Borges
Company	Chronos Investment
Position	Partner
Relationship	Very Informal
Degree of interaction	Weekly
Time of acquaintance	October'04 to August'06
MBA	Master's in Engineering POLI-USP

01.) How long have you known the applicant and in what connection?

I work in Chronos Investment, a Private Equity (PE) firm which has the best record, in terms of returns and exit in Brazil. I joined Chronos in 1995 and have been a partner thereof since 1999. I have known William Mattos since he worked as IB analyst for XXX on an M&A deal for a company that today is part of our portfolio. I was impressed with his capacity to work with staff to diagnose problems, develop solutions, and create a climate in which people want to do their best while keeping upper level management informed about changes. Immediately, it became clear that our team needed a PE analyst with William's potential.

I started interacting with William in some activities right after his hiring, when he coordinated the advisory board meetings of our funds and the investors' meetings. Now William's main responsibility is to evaluate new investment opportunities, but he actually goes way beyond, coordinating due diligences, evaluating transaction documents, interacting, supporting M&A activities, and building two-way relationships that enhance the "social glue" of our firm.

Recently, given William's amazingly fast development at Chronos, we invited him to participate in the management of "Viva a Vida", working directly with the top management. Since he is applying to XXX MBA now, I figured he would benefit tremendously from this current challenge.

02.) How does the applicant's performance, potential, background, or personal qualities compare to those of other well-qualified individuals in similar roles? Please provide specific examples.

I can say that I do not remember having worked with a PE analyst with the same high potential as William. Comparison standards might actually be unfair, since he was for a long time the only analyst on the team and the youngest, but I guess this is more than good proof of his competence, maturity, and commitment to deserve a place among the more senior and to carry along the same huge responsibilities and tasks. William conquered his own spot and that could leave the rest unsaid. He already performs functions of a well-seasoned post-MBA PE associate. In light of his accomplishments, we also offered him to coordinate the divestment from Big Heart, a health company. Our investment in the company involved several co-investors and a complicated structure. Once again assuming the role of an associate, William promptly accepted the job and has been successful in monitoring and leading the team through the remaining steps of the transaction, which now is really close to be finalized. William is both technically prepared to face this kind of challenge and skillful in interacting with people in all job level positions. Both in terms of responsibility and complexity, his role goes, beyond the role of an associate in a leading PE firm. His main strengths are related to his capacity to (i.) communicate urgency to improve whatever is in front of him; (ii.) define objectives and strategies to meet requirements and



organizational objectives; (iii.) disposition to work his way through intellectual complexities despite the frustration inherent in the task.

I am impressed by his quick reasoning and mainly his ability to work under extreme pressure when we worked on the same deals, the evaluation of the merger of retail companies early this year and on the acquisition of health companies later on. His development of a financial model for Chronos Investment while he worked at XXX illustrates this fact very well. Although he had only basic knowledge of financial statement analysis, he took the best of the situation and learned by himself the subjects through studying his CFA books.

His capacity to organize, synchronize, and mobilize is a fair demonstration of leadership in my view. One good example was the coordination of the 2005 Annual Meeting of our investors in London. He was responsible for the execution of the entire event: from notifying our investors, tracking responses and preparing the presentation to defining the place to be rented and choosing the food menu. Another example was the closing of our divestment from ZigZig, another portfolio company. After reaching an agreement towards the selling price, the partner in charge let the entire execution of the closing to William, which played a role typically of an associate and coordinated several people flawlessly.

Fast learning and intellectual capacity are also strengths worth mentioning. His development of a financial model for Chronos Investment while he worked at XXX illustrates this fact very well. Although he had only basic knowledge of financial statement analysis, he took the best of the situation and learned by himself.

William is very pragmatic and proactive to reach the objectives of a project, delivers high quality written output, maintains a positive attitude, and shows remarkable ability to work in diverse group settings.

William has developed relationships with people from all levels within Chronos Investment. He knows every member of our staff, having earned the respect of every single one of them. Among the private equity team, he has made very good friends, who treat him with tenderness as the youngest member. His maturity, integrity and honesty are among his most salient personal strengths. I always appreciated his comfort around senior management. While he was able to deal with them if as they were his peers and would not be afraid of exposing his opinions and ideas, he demonstrated full respect for theirs. For instance, William participated on the weekly board of directors during the integration period. He constantly contributed to the management team in several different subjects, without looking like an outsider. At Chronos' annual event, I could witness William's abilities with different ranks of people. He was probably the only person in the entire company that could transit comfortably among the different groups of people. He could move around from the CEO's to the secretaries' table, and in all of the tables, he was welcomed and liked.

His prompt connection with clients has to do with his capacity to listen. He knows when to intervene while observing client's issues; this guarantees productive dynamics in every interaction. When we suggested the removal of one area, we naturally offered reasons behind such recommendation. Employees of that department, though, refuted every argument. William was the one who made them understand and accept the fact. Knowing when to listen and when to speak, William can assure evolution in negotiations.

William is reliable person. In mid-2002 we chose William define a variable compensation plan (bonuses and salaries) a sensitive subject in which I worked closely with William. William has a great sense of humor and is a very optimistic young man. He displays a constructive attitude. He is capable to maintain a positive posture even through moments of deep pressure. I can say William is the kind of guy who arrives at the office telling the funniest jokes. Everyone who has worked with him under the typical pressure of our projects manifested their willingness to do it



again. “Amazing”, someone said once. “There is no rain, snowstorm, or messed up analysis that affects his good mood.” Recently, he has contaminated others in the office with the “running” virus. Because of his love of sports, he built a team with his office peers and has been planning Sunday running events. The professionalism in this endeavor was such that the team now has a physiologist and a nutritionist. They have already won a few medals in relay races.

I highly support William's application to XXX. I believe that the MBA will develop his full potential, adding strategic vision to his line of reasoning, helping him become a relevant leader in our firm.

03.) Please describe the most important piece of constructive feedback you have given the applicant. Please detail the circumstances and the applicant's response.

William was constantly asking me for feedback and coaching. No wonder his reaction to this one was extremely positive. His genuine desire to learn and improve helped him adapt his style very quickly.

During subsequent meetings, I could already notice his progress and, throughout the initiative, I could see him grow professionally. He has started studying Brazilian regulation and got deeply involved in the negotiation of transaction documents in a recent deal we worked together. I am quite sure that the XXX MBA experience will provide him a great learn environment to assess his development needs and allow him to continue in his fast ascension.

I later found out that William’s receptiveness to my feedback had even deeper roots. He kept a feedback-folder on his computer, where he typed feedbacks in, so he could review them regularly.



Appraisal

Please give us your appraisal of the applicant in terms of the qualities listed below.

	No basis for judgment	Below Average	Average (top 50%)	Good (top 25%)	Very Good (top 10%)	Outstanding (top 5%)	Superior (top 2%)	Truly Exceptional (top 1%)
Leadership Potential								X
Self-Confidence								X
Personal Maturity								X
Professional Maturity								X
Imagination and Creativity								X
Motivation								X
Intellectual Ability						X		
Analytical Ability						X		
Quantitative Ability						X		
Teamwork Skills							X	
Listening Skills								X
Ability in Oral Expression					X			
Ability in Written Expression					X			
Self-Awareness						X		
Global Perspective/Awareness								X
Interpersonal Skills - With Subordinates/Colleagues								X
Interpersonal Skills - With Superiors								X