



Call for Entrepreneurship

FAQs

1. What is the Call for Entrepreneurship?

The Call For Entrepreneurship is the access point to investment of innovative scientific and technology-based entrepreneurial projects.

Once submitted to the Call For Entrepreneurship, projects are subject to an initial screening by Portugal Ventures, followed by an assessment carried out by a multidisciplinary panel of experts and, finally, a pitch presentation to Portugal Ventures' Board of Directors. After that, Portugal Ventures will take its investment decisions and present investment term sheets to the selected projects.

The Call for Entrepreneurship has had more than 3,400 registrations so far, resulting in the submission of more than 1,100 projects for assessment by Portugal Ventures.

2. Is my project eligible?

Portugal Ventures is looking for tech-based projects with the following characteristics:

- Product-oriented (tradable good & services);
- Based on internationally referenced R&D;
- Innovative and differentiated;
- Appropriable Technology;
- Positioned in global value chains;
- Significant global market potential;
- Implementable with available resources;
- An initiative by the Founders.

3. I am a researcher and am looking for alternative sources to fund my project. Will I be eligible?

The purpose of the Call For Entrepreneurship is not to finance research as such, but rather entrepreneurial projects which:

- a. Offer new global solutions for existing problems; and which
- b. Have a clear marketing strategy for the new solution or, at least, a willingness to develop it.

In other words, if you have a solution for a global target market, based on:

- a technology you have developed or;
- which you helped develop;
- or which you licenced from a third party, then you are welcome to submit your project.

If the technology in question has already resulted in the creation of a company, then that company will be eligible for the Call For Entrepreneurship if:

- a. It is considered an SME, in accordance with IAPMEI Certification;
- b. Its registered office is in Portugal;
- c. It has settled all payments owing to the Ministry of Finance and Social Security and if there are no payments outstanding to IAPMEI;
- d. There are no constraints which limit the global economic potential for marketing the project's technology.

4. How is the Portugal Ventures' Call For Entrepreneurship different from other initiatives?

The Call For Entrepreneurship differs from other initiatives in that it is neither a competition for ideas/projects nor an academic exercise or a training session, nor does it intend to give out any awards or grants but rather the chance to obtain venture capital investment if Portugal Ventures considers the project worthwhile.

5. What level of maturity does a project have to have for it to be considered eligible for the Call For Entrepreneurship?

- Pre-Seed stage projects: should have a working prototype completed that allows the practical application of the technology and/or business idea to be validated, and should have potential customers with a confirmed interest, even if the company has not yet made any sales, or
- Seed stage projects: should have some customers using its products, and be seeking funding to expand operations, or
- Venture stage projects (Start-up and Growth): should have an established product range and customer base and be seeking incremental capital to expand into new countries or product ranges.

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6. Specifically for a web and/or mobile project, what is the level of maturity that Portugal Ventures is looking for?

We are looking for projects that already have at least an Alpha Version and that can show some evidence of market traction.

7. How will the best projects be selected?

To validate the project's potential, assessment panels will be formed and will be made up by both national and international experts from the 3 target industry sectors (Tech, Life Sciences and Tourism). These assessment panels will support Portugal Ventures during the assessment process and will use international benchmarks and state-of-the-art technology references from the respective international industry sectors.

Based on the [information](#) provided in the Application Form about the project and the assessment/recommendations made by the respective assessment panel, Portugal Ventures will invite selected projects for a second presentation to its Board of Directors to assess to what extent each project proves to be an investment opportunity, within the investment vehicles it manages. Projects selected by Portugal Ventures will receive a term sheet.

8. What are the guiding principles of Portugal Ventures' capital funding?

The investment amount from Portugal Ventures will be set case-by-case.

The investment made by Portugal Ventures will be channelled to fund the project until it is ready to market the product and starts to scale, which typically occurs up to 24 months after the initial investment.

Funds will be released progressively in accordance with the achievement of milestones defined at the time of the initial investment.

Projects that benefit from Portugal Ventures' equity financing will also benefit, if appropriate, from:

- 8.1 Mentoring by international seasoned experts, with accumulated experience and relevant contact networks suitable to the needs of each project;
- 8.2 An incubation period in an international hub of reference in order to expedite the international validation of the project and build a network of international contacts.

9. The Call for Entrepreneurship initiative involves an assessment process carried out by expert industry assessment panels. What does this process consist of?

This assessment process allows Portugal Ventures to obtain a qualified opinion on the project from national and international experts.

This process has two stages:

- First, the Founders will pitch their ideas to the assessment panel in a session which will be followed by Q&A. The assessment panel will have the opportunity to interact with the Founders, so as to better form an opinion about the team and the project;
- Secondly, and based on: (i) the information provided in the Application Form; (ii) the pitch made by the Founders and (iii) the subsequent discussion, the assessment panel will formulate a qualitative assessment of each project, considering the requirements set forth in the Rules and Regulations; identify the main risks the project presents and suggest measures to mitigate said risks; and will also formulate an assessment of the merit of the underlying investment opportunity.

10. Who are the members of the assessment panels for this Call For Entrepreneurship?

Portugal Ventures strives to have on its assessment panels renowned experts in the technical fields of expertise and industries in which the projects plan to position themselves.

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11. If the assessment of the expert panels is positive, what are the next steps?

Projects that receive a positive assessment by the respective assessment panel will be invited to make a pitch presentation to Portugal Ventures' Board of Directors, followed by a Q&A session.

12. Is it mandatory to participate in the pitch sessions? If so, how many team members need to attend?

Participation in the pitch sessions (to the assessment Panel and to Portugal Ventures' Board of Directors) of all the Founders is mandatory, as it is essential to interact with the panel experts and with Portugal Ventures' Board of Directors in order for them to properly assess the opportunity within the scope of the Call For Entrepreneurship.

If your project makes it through to these stages, you will be informed of the next steps and the schedule directly by one of our team members.

13. What issues should be addressed in the pitch sessions?

- Founders/Team (Management, Board of Advisors, investors, awards);
- Problem (What problem are you addressing?);
- Solution and value proposition (What solution has been developed for the problem and how do you intend to show its value?); Competition and differentiation (Who are your competitors?; How big are they? - Why do you think you are ahead of them?);
- Target Market size and characterisation (How big is the market? How fast do you expect the target market to grow in the coming years?);
- Go-to-market plan (How do you wish to enter the market?);
- Revenues and budget (Business Model; type of revenues (recurring or not); revenue levels/ growth - actual and expected?);

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- Milestones & Funding Plan (What are your milestones and deliverables); How much do you hope to raise?);
- Next fundraising and exit (What will the next move be? When do you expect to exit? What are your valuation expectations?).

14. How are the project's milestones defined and why are they important?

The milestones are defined by the Founders, in coordination with Portugal Ventures, and aim to establish the objectives/plans of action the projects have to achieve until the commercial launch of the product/technology. The achievement of each milestone triggers the release of the investment amount needed to fund the completion of the following milestone.

15. Can a company that has already received or is applying for P2020 grants submit an application to the Call For Entrepreneurship?

Yes, both forms of financing a project are compatible. We strongly advise you to disclose all information about the QREN/P2020 grants and what they shall be used for.

16. Can the same team submit more than one project?

Yes, but in the event that Portugal Ventures decides to invest in one of them, the Founders must assure that they will dedicate themselves to that project by concentrating their efforts on the execution of that project.

17. How is confidentiality of the project assured during the Call For Entrepreneurship?

Protection of IP rights is ultimately the responsibility of each Founder. Portugal Ventures will not sign any Confidentiality Agreements as the sheer number of applications received makes it impracticable.

18. Will applications from Founders who are foreigners be accepted?

Yes, if they are willing to move to Portugal and create their company here or aim to have a significant footprint in Portugal if their project is selected for venture capital investment by Portugal Ventures. Travel expenses related to the Call For Entrepreneurship will not be covered by Portugal Ventures.

19. Is it mandatory for the application form to be filled out in English?

Yes, for two main reasons:

- 1) If the project is selected to be assessed by the Assessment Panels, the submission information needs to be filled out in English so that it can be understood by foreign experts;
- 2) The projects that Portugal Ventures is looking for have to have a global target market which implies that the Founders have to be able to sell their project and its product/solution to foreign customers, partners and/or investors.

If you have any additional queries, please send an email to: submissions@portugalventures.pt.