

A group of young women are sitting on a bus. The woman on the left is wearing a yellow sweater and looking at a tablet. The woman on the right is wearing a blue patterned top and white sneakers, looking at a laptop. The background shows the interior of a bus with windows.

# Tourism Dynamisation Programme

Rules and  
Regulations

## Framework

The Tourism sector is one of the national economy's main drivers, making it an activity that is capable of stimulating social and territorial cohesion. The challenges that the sector faces today demand, among other things, a commitment to creating innovative value propositions based on distinctive factors, capable of generating significant competitive capital gains and adding value to Portugal as a tourist destination.

Within this context, the incorporation of the nation's cultural and natural heritage into the value propositions related to tourism is vital. Because this heritage is so unique, it deserves to be properly valued, and it is capable of offering absolutely unparalleled and authentic experiences.

It is with this in mind that, through these Rules and Regulations, the Tourism Dynamisation Programme is being created, aiming to stimulate the creation of start-ups and new businesses, namely those that are locally or regionally based, related to tourism and to the valorisation of the country's cultural and rural heritage.

## Article 1

### Objectives and Characterization

The Tourism Dynamisation Programme is an agile and systematic process of receiving and assessing applications for venture capital financing, developed by Portugal Ventures, which has the following main objectives:

1. To contribute to the development of tourist activities related to the valorisation of Portugal's cultural and natural heritage;
2. To stimulate the creation of projects that promote the enjoyment of the country's cultural and natural heritage, which may or may not, be technology-based.

## Article 2

### Eligible Projects

1. Projects with the characteristics and in the activity sectors set forth in these Rules and Regulations are eligible within the scope of the Tourism Dynamisation Programme.

2. The projects should observe the following general characteristics:
  - a) Be undertaken through the incorporation of a new company or, if a company already exists, presents an innovation or requalification in regard to its current business model
  - b) Contribute to the development of the tourism offer related to the country's cultural and natural heritage, valuing aspects such as history, art, architecture, religious heritage, enotourism and gastronomy, outdoor sports and geotourism.
  - c) Focus on innovative activities, products and/or services or tourist entertainment ventures and tourist accommodation that enhance the country's natural and cultural heritage;
3. Projects should fall into one of the following investment categories:
  - a) Development of tourist entertainment activities and ventures, related to cultural/scenic heritage, such as travel guides and theme parks, exhibition spaces and museums, tourist experiences to discover territories or participation in activities with local agents, promotion of cultural events or those related with nature, as well as activities associated to the use of endogenous resources and the revitalisation of areas of cultural interest;
  - b) Projects associated to tourist accommodation, that are highly innovative and that have a direct connection to the promotion of culture or the environment;
  - c) To promote the rehabilitation of existing hotels and similar accommodation in the tourism industry, including expanding such buildings and facilities, to position them in high added- value market segments.
4. Projects may also fall into other categories which have not been mentioned above, if so decided by Portugal Ventures.
5. Without prejudice to the information about the investment categories within which a project should fall, Portugal Ventures reserves the right to change said classification when deemed necessary.

## Article 3

### Submission of Projects / Applications

1. The submission of applications shall be made directly to Portugal Ventures via its web platform.
2. The submission of applications within the scope of the Tourism Dynamisation Programme shall be made, exclusively, by completing, in full, the application form available on Portugal Ventures' website. Once the application has been received, a confirmation of receipt will be sent to the sender.

## Article 4

### Conditions for Eligibility

1. In the event a company has already been incorporated for the development of the project, said company must not be indebted to the State or Social Security.
2. Portugal Ventures shall only consider investing in projects with companies, incorporated or to be incorporated, that have registered offices in Portugal.
3. The submission of projects to Portugal Ventures within the scope of this programme implies that the respective Promoters declare and warrant that they are holders of all legal rights, registrations and/or participations related to the projects they are submitting and that any and all information provided about the project is complete and accurate and that by providing the information they are in no way violating, nor will likely come to violate, any contract or third party rights, including any patent, intellectual property right, trade secret, proprietary or confidential information, brand, publicity or privacy right.
4. Portugal Ventures reserves the right to not accept applications which it believes, in its opinion, violate, at any given time, the wording or the spirit of the guidelines and of the Rules and Regulations of this programme.

## Article 5

### Analysis and Assessment Process of the Projects

1. The projects submitted to Portugal Ventures by the promoters will be subject to a preliminary screening in order to assess their adequacy and eligibility as set forth in these Rules and Regulations.
2. In the event the projects do not meet the requirements for eligibility, or the information available is insufficient to properly assess their eligibility, namely because the project is not investment ready, Portugal Ventures shall inform the Promoters that the projects did not proceed to the next analysis and assessment stage.
3. The projects that meet the criteria of these Rules and Regulations shall proceed to the next stage for analysis and assessment by Portugal Ventures, namely by being evaluated by Assessment Panels and which may include the participation of both national and international business and scientific experts and specialists, selected by Portugal Ventures, who will have access to the information submitted by the Promoters with their applications.

4. During the analysis and assessment process of the projects, the Promoters will be invited to make a brief Pitch and to answer questions asked by Portugal Ventures (including the entities referred to in the paragraph above).
5. The assessment and decision made by Portugal Ventures, shall take into consideration, among other aspects:
  - a) The information submitted with the application as well as additional information provided following a request from Portugal Ventures;
  - b) The Pitch made by the Promoters;
  - c) The qualitative assessment of each project, having as a baseline the assessment criteria set forth in Article 6 of these Rules and Regulations and including (i) the identification of the main risks identified in the project and the measures to be taken to mitigate them, (ii) assessment of the merit of the underlying investment opportunity.
6. Whenever Portugal Ventures deems it necessary, it may request additional actions or contacts from the Promoters or third parties, as part of the decision it has to make.
7. The submission of projects within the scope of the Tourism Dynamisation Programme gives Portugal Ventures the right to use any and all information that it has received in the analysis and assessment process of the investment opportunities, namely by sending the information to each of the members of the assessment panel.

## Article 6

### Assessment Criteria

The analysis and assessment of each project shall be based on the following criteria:

1. Level of innovation related to the value proposition presented and its relevance to the tourism sector, to the local economies, and if applicable, to the development of the country's cultural and natural heritage.
2. Management Team (adequacy of the profile of each team member with regard to the demands and challenges of the project; entrepreneurial profile of each team member; to what extent the management team has the necessary skills to ensure the project's success, level of involvement and dedication to the project).
3. Business Model (sources of revenue; pricing; margins, clients, countries, cost structure and scalability in the tech-based projects), duly justified by showing the potential to create value and profitability.

4. Competition / Competitive Advantages (level of competition and main competitors, already established or potential, in the market the project is to be inserted).
5. Market / Positioning in the global value chain (size of the potential market and of the target market, as well as how the new company proposes to position itself in the global value chain of that product/market).
6. Internationalisation (level of internationalisation of the proposal, namely if it is ready to attract foreign customers).
7. Go-to-Market plan (market entry strategy and timeline, risks associated to its implementation and anticipatory measures; main business segments, costs and resources necessary until obtaining first revenues - e.g. Marketing costs, human resources, capital requirements).

## Article 7

### Decision-making Process

1. Once the analysis and assessment process is concluded, Portugal Ventures shall assess the resulting potential investment opportunities, which will take place during the time frame indicated on the Portugal Ventures website.
2. The decision made by Portugal Ventures to participate in projects shall be based on the assessment made of the quality of the projects, and it may also decide not to invest at all.
3. The decision to invest or not to invest is solely up to the competent bodies of Portugal Ventures, and it is not obliged to follow the recommendations made by the parties referred to in paragraph 4 of Article 5 or to justify the decision made to the Promoters.
4. Portugal Ventures shall inform the Promoters and their partners of its decisions and, in the event of a favourable investment decision, the respective terms and conditions shall be set forth in a non-binding investment proposal.
5. Portugal Ventures may make its decision subject to the fulfilment of preconditions or the confirmation of some elements submitted within the scope of the projects, which shall, nevertheless, be identified clearly in the non-binding investment proposal referred to in the previous paragraph.

## Article 8

### Financing the Project

1. Indicatively, the amount to be investment by Portugal Ventures, per project, may reach €700,000.00 (seven hundred thousand euros), notwithstanding a case by case analysis in accordance with the type and characteristics of the project submitted.
2. The amount invested by Portugal Ventures shall, as a rule, be paid in cash. The share contributions to be made by the promoters and co-promoters may be made in cash, intellectual property allocated to the project and/or tangible assets also allocated to the project.
3. Portugal Ventures reserves the right to (i) accept and to (ii) evaluate or request the evaluation of the non- cash assets allocated to the project.
4. The investment by Portugal Ventures, besides being made in capital, may be made in a combination of quasi-equity and financial instruments.
5. Similarly, the investment by Portugal Ventures may be undertaken and made gradually, subject to the prior verification of compliance with the project's predetermined milestones.

## Article 9

### Disclosure

The promoters who accept the terms of the investment proposed by Portugal Ventures, agree to allow their logo and information to be disclosed for promotional purposes related to the Tourism Dynamisation Programme by Portugal Ventures and by the participants of the venture capital fund involved.

## Article 10

### Confidentiality

1. Safeguarding the needs arising from the decision-making process set forth in these Rules and Regulations, Portugal Ventures shall maintain the information submitted within the scope of the Tourism Dynamisation Programme strictly confidential, as well as any other information it is privy to during the course of said process, for a period of 12 (twelve) months from the date of submission of the application.

[portugalventures.pt](http://portugalventures.pt) | [turismo@portugalventures.pt](mailto:turismo@portugalventures.pt)

2. Participants in this programme undertake to not use the names Tourism Dynamisation or Portugal Ventures or any other variation, abbreviation or adaptation, nor the names of the partners or of any Portugal Ventures collaborator or its partners in any advertisement or communication, without prior consent from Portugal Ventures.

## Article 11

### Communication

1. The Promoters and projects that receive financing within the scope of this programme shall be, preferably and whenever possible, invited to participate in promotional events with the media, undertaking, in such cases, to collaborate with Portugal Ventures and with the participating entities of the venture capital fund involved, by providing all necessary information, namely:
  - a) For the purposes of communications or press releases to be released to the media;
  - b) To talk with the media about the Tourism Dynamisation Programme and their project;
  - c) To submit statements or other content for any press release related to this programme.
2. In any event, the participation in contact with the media does not imply that any confidential information about the project be made public.

## Article 12

### Amendments to the Rules and Regulations

Portugal Ventures reserves the right to, at any time, amend any clause of these Rules and Regulations, giving notice of said changes in the manner it deems appropriate.



## Article 13

### Final Provisions

1. Matters which have not been contemplated shall be resolved by Portugal Ventures.
2. Submissions to the Tourism Dynamisation Programme imply the acceptance of these Rules and Regulations.