

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

# Call for Entrepreneurship

Rules and  
Regulations

## Article 1

### Purpose

The Call For Entrepreneurship is a continuous process for the assessment of projects for venture capital investment by Portugal Ventures, in collaboration with its partners in the Ignition Partners Network.

Portugal Ventures is venture capital firm that invests in Seed Rounds of Portuguese startups in Tech, Life Sciences and Tourism, with the aim of creating global businesses with high growth potential.

## Article 2

### Eligibility

2.1 Only projects in the industry sectors and with the characteristics set forth in these Rules and Regulations shall be eligible for the Call For Entrepreneurship initiative.

2.2 Industry Sectors:

- Tech (Enterprise, Security, Networks, Artificial Intelligence, AR/VR, Marketplaces, New Materials, Electronics, Robotics, Cleantech, Agritech);
- Life Sciences (Therapeutics, MedTech, Diagnostics, Digital Health);
- Tourism (Travel Tech);

Notwithstanding the information provided regarding the Industry Sectors designated for this initiative, Portugal Ventures reserves the right to modify the classification of these activities when it deems necessary.

2.3 Project characterisation:

- Product-oriented (tradable goods & 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.

#### 2.4 Stage of the Project:

- 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.
- Seed stage projects: should have some customers using its products, and be seeking funding to expand operations.
- Venture stage projects (Start-up and Growth): should have an established product range and customer base and be looking for incremental capital to expand into new countries or product ranges.

## Article 3

### Ignition Partners Network

- 3.1 The Call For Entrepreneurship is held in collaboration with entities from our Ignition Partners Network (active business incubators and business development centres with qualifications and experience in governance and management).
- 3.2 Depending on their location and area of expertise, the Ignition Partners will identify eligible and investment ready projects for the Call For Entrepreneurship and invite its respective Founders to send in their applications.
- 3.3 The Ignition Partners will support the Founders in the preparation of information to ensure that it is as clear, objective and as structured as possible.

## Article 4

### Ignition Capital Network

- 4.1 Keeping in mind the policy objective of promoting access to venture capital investment for innovative and technological projects in the Seed Capital and Startup funding stages, Portugal Ventures has invited other venture capital investors who share its goals (such as Business Angels or other managers of venture capital funds that target Seed and Startup projects), to form the Ignition Capital Network.

- 4.2 Thus the Founders may receive an investment proposal from Portugal Ventures in co-investment with other venture capital investors.

## Article 5

### Incubation in International Hubs

Projects selected to receive an investment from Portugal Ventures may go through an incubation period in an international Hub of reference to expedite the international validation of the project and to build a network of international contacts.

## Article 6

### Applications

- 6.1 Submission of applications can be done as follows:
- Through the Ignition Partners Network. To this end, the Founders should contact one of the Ignition Partners, benefitting in this way from (i) the support and collaboration from said Partner in the preparation of the application and (ii) a quicker initial screening of their project;
  - By sending your application directly to Portugal Ventures.
- 6.2 The submission of applications related to the Call For Entrepreneurship will be done, exclusively, via the Application Form available on Portugal Ventures' website, duly filled out in English (all questions must be answered, except when indicated: "when applicable" or "if applicable");
- 6.3 For any questions or additional information please send an email to:  
[submissions@portugalventures.pt](mailto:submissions@portugalventures.pt)

## Article 7

### Requirements and Eligibility

- 7.1 Projects should, preferably, be promoted by multidisciplinary teams, but the possibility of projects being promoted by only one individual is not excluded.

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- 7.2 Projects must be an original idea from the Founders.
- 7.3 In the case of an already established company, on the date of signature of the investment agreement with Portugal Ventures, the following conditions must have been met:
- a) The company must have settled all payments owing to the Ministry of Finance and Social Security;
  - b) it cannot have payments owing to IAPMEI (the Portuguese Institute for Support to SMEs and Innovation);
  - c) it must be an SME, in accordance with IAPMEI certification and;
- 7.4 Portugal Ventures will only consider funding projects received from companies which already have or aim to have a significant footprint in Portugal.
- 7.5 The submission of projects to Portugal Ventures, within the scope of said initiative, assumes that the Founders represent and warrant that they are the legitimate holders of all legal rights, and/or ownership registrations related to the projects they are submitting and that any and all information provided relating to the projects is complete and accurate and that they are in no way violating any contracts or third-party rights, nor will they come to violate any such third-party contracts or rights, including any patents, intellectual property rights, trade secrets, proprietary or confidential information, publicity or privacy rights.
- 7.6 In the application form, Founders must disclose any prior agreements with other investors.
- 7.7 The submission of projects within the scope of the Call For Entrepreneurship gives Portugal Ventures the right to use any and all information which it received during the process of analysis and assessment of investment opportunities, namely sending said information to the experts and to the Ignition Capital Network, if applicable.
- 7.8 Portugal Ventures reserves the right to not accept applications which it considers to be in direct violation, at any given moment, of the guidelines and/or rules and regulations, or the intent thereof, related to the Call For Entrepreneurship.

## Article 8

### Project Screening and Assessment Process

- 8.1 The projects submitted through an entity of the Ignition Partners Network will be fast tracked in the initial screening process, after which they will be sent for review by the respective industry assessment panel as mentioned in paragraphs 8.4 and 8.5.

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- 8.2 The projects submitted directly to Portugal Ventures will be subject to an additional screening process in order to assess their adequacy and eligibility as set forth in these Rules and Regulations.
- 8.3 In the event that the projects referred to in paragraph 8.2 do not meet said requirements, or the information submitted is insufficient to properly assess their suitability and eligibility, namely due to the fact that the projects are not investment ready, Portugal Ventures will inform its Founders that the conditions necessary for the projects to proceed to the next stage have not been met, and may recommend that the Founders contact an entity from the Ignition Partners Network to get support in restructuring their projects or to have them incubated/accelerated in order to resubmit them to Call For Entrepreneurship.
- 8.4 The projects referred to in paragraph 8.2 which meet the requirements set forth in these Rules and Regulations, will proceed, together with the suitable applications received from the Ignition Partners Network, to the next phase for screening and assessment by an expert panel, one or more panels for each of the industry sectors stated [in these Rules and Regulations](#).
- 8.5 The respective industry assessment panels are made up of both national and international scientific and business experts and specialists, selected by Portugal Ventures.
- 8.6 The screening and assessment process carried out by the respective industry assessment panel will be done in two stages:
- First, the Founders will pitch their ideas to the assessment panel in a session which will be followed by Q&A;
  - 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, taking into account the requirements set forth in Article 9 of these 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.

## Article 9

### Judgment Criteria

The assessment of each project, carried out by each of the industry assessment panels, will take the following criteria into account:

- 9.1 Management Team (the ability of each team member to face the demands and challenges of the project; the entrepreneurship profile and experience of each team member; to what extent the management team's skills meet the requirements necessary for the project to succeed).

- 9.2 Technology and Product Roadmap (identification of the product's underlying technology; scalability and marketability of said technology; level of differentiation compared to alternative solutions already available; level of protection of the intellectual property; product development roadmap; main milestones).
- 9.3 International reference and validation (opinions from international experts, renowned in the industry sector in which the product is to be positioned, which validate the product/technology's innovative nature, its differentiation compared to the competition and its suitability to global market trends).
- 9.4 Business model (sources of revenue; pricing; margins; customers; countries; scalability).
- 9.5 Competition / Competitive Advantages (level of competition and main competitors, potential or which already exist in the market where the product intends to be positioned; differentiation/competitive advantages of the intended product compared to the products already on the market in order to ensure the preservation of said competitive advantages during the lifetime of the project vs. the ease of replicating it).
- 9.6 Time-to-Market (suitability of the project's time-to-market to Portugal Ventures' investment profile).
- 9.7 Market/Positioning in the global value chain (size of the potential market and the target market, as well as the manner in which the new company proposes to position itself in the product/market's global value chain).
- 9.8 Current and subsequent funding needs (quantification of the current and subsequent funding needs and the means of funding, assessing, namely, the feasibility of syndicating the investments with other venture capitalists, domestic or foreign, keeping in mind, for example, the attractiveness of the project's industry sector for potential investors).
- 9.9 Exit (Portugal Ventures' form of divestment, assessing, namely, if there is an active market for the transaction of such companies; potential to attract foreign capital; identification of potential strategic international players interested in licencing/acquiring the technology).

## Article 10

### Portugal Ventures' decision-making process

- 10.1 Once the screening and assessment process of the projects have been concluded by each of the assessment panels, Portugal Ventures will assess the resulting potential opportunities for investment, a process which will take place in the time frame indicated on Portugal Ventures' [website](#).
- 10.2 The conclusions and recommendations made by the assessment panels are non-binding such that Portugal Ventures' competent bodies have sole discretion to decide whether or not to invest.

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- 10.3 The projects that have a positive recommendation from the assessment panels will be invited to pitch their projects to Portugal Ventures' Board of Directors in a meeting which will be followed by a Q&A session;
- 10.4 Portugal Ventures' decision to invest in projects will be based on the judgment it makes, in accordance with its own criteria, on the quality of the projects, and may propose investment under different terms to those proposed by the Founders or decide to not invest at all, the Founders having no right to compensation.
- 10.5 Portugal Ventures will inform the Founders and their Ignition Partners Network of its decision – without need for justification – and, should it decide to invest, the Founders will be informed of the respective terms and conditions for investment.
- 10.6 The decision taken by Portugal Ventures to invest in the aforementioned projects is subject to the suspensive condition of acceptance, by the Founders, of the terms for investment, partnership and divestment, which are to be established.
- 10.7 Portugal Ventures' managed venture capital funds have legal requirements that must be met prior to the investment. For this to happen in an expeditious manner, Founders must readily provide Portugal Ventures with all the information that it requires. Be advised that this also constitutes a test of the level of commitment of the Founders to the project.

## Article 11

### Notification of results

The Founders who accept the terms for investment, partnership and divestment proposed by Portugal Ventures agree to allow their company's logo and information to be disseminated for marketing purposes related to the Call For Entrepreneurship, the Ignition Partners Network, the Ignition Capital Network and Portugal Ventures.

## Article 12

### Confidentiality

- 12.1 Safeguarding the needs resulting from the decision process stipulated in these Rules and Regulations, Portugal Ventures will keep all information submitted within the scope of the Call For Entrepreneurship in confidence, as well as any other information that it may receive during said process, for a period of 12 (twelve) months.

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- 12.2 Participants in the Call For Entrepreneurship declare that they will not use the names “Call For Entrepreneurship”, “Portugal Ventures”, “Ignition Partners Network” or “Ignition Capital Network” or any variant, abbreviation or adaptation thereof, or the names of partners or any other Portugal Ventures collaborator or partner in any advertisement, marketing communication or press release, without prior consent, in writing, from Portugal Ventures.
- 12.3 The participants in the Call For Entrepreneurship, by submitting their applications, authorise Portugal Ventures to share with its Ignition Partners Network the following information, such that in the event Portugal Ventures deems the project to not be investment ready, the Ignition Partners may contact the Founders in order to offer their support to improve the projects, such that they may successfully resubmit their projects to another Call For Entrepreneurship:
- 12.3.1 Project name;
  - 12.3.2 Contact name, email and phone number;
  - 12.3.3 Industry Sector;
  - 12.3.4 Region.

## Article 13

### Press

The Founders of the projects that are selected for funding within the scope of the Call For Entrepreneurship will, fittingly and whenever possible, be invited to participate in awareness campaigns related to the initiative in the press.

Notwithstanding, participation in said campaigns in no way implies that it is necessary to disclose any confidential information.

## Article 14

### Amendments to the Rules and Regulations

Portugal Ventures reserves the right to, at any time, amend any clause in these Rules and Regulations, giving notice of these amendments to the Founders and Ignition Partners in the manner it deems fit.

## Article 15

### Final Provisions

- 15.1 Situations which have not been envisaged in these Rules and Regulations will be settled by Portugal Ventures' competent bodies.
- 15.2 Submission of an application to the Call for Entrepreneurship implies the acceptance of these Rules and Regulations and the terms and conditions of the use of Call For Entrepreneurship Platform.