

## Purpose

**Call Tourism**, in partnership with [Turismo de Portugal](#), aims at promoting access to venture capital financing for **technology** and **non-technology** projects that boost the competitiveness of the country's tourist offer, enhance the tourist experience in Portugal, and improve the efficiency of businesses in the sector.

Projects or companies in the startup, early and growth stages are eligible, in which Portugal Ventures may come to invest between €200,000 and €1 million.

Projects that contribute towards the Sustainable Development Goals (SDGs), offering solutions that encourage the dematerialisation of processes and services, the recycling, reuse and reduction of waste, combine clean energy, improve energy and water efficiency, and smart mobility solutions, will be given priority.

Projects that have submitted an application to [Revive Natura Programme](#) may also submit their application to this Call.

## Eligibility

### Sectors

#### Technology

- Artificial Intelligence
- Virtual and Augmented Reality
- Internet of Things
- Electronics
- Mobile
- Clean Tech
- Marketplaces
- Robotics
- Software or hardware that enhances the tourist experience or contributes to a more efficient operation.

### Non-technology

- Design hotels, boutique hotels, eco-resorts and similar establishments
- Innovative accommodation (glamping, houseboats and similar accommodation)
- Tour operators
- Theme parks
- Nautical tourism, equine tourism, gastronomy and enotourism
- Tourist animation ventures

### Basic requirements:

#### The following are eligible:

1. **Incorporated companies and those to be incorporated** that meet the following criteria:
  - a) Are located in Portugal (mainland and islands);
  - b) Have a multidisciplinary team that can meet the management needs of the project;
  - c) Contribute to the benefits associated with the SDGs – Sustainable Development Goals (ESG - Environmentally Sustainable Governance) by offering solutions that encourage:
    - i) The dematerialisation of process and services (e.g. App key instead of a key card, glass cups, amenities dispenser instead of single-use bottles, etc.)
    - ii) The recycling, reuse and reduction of waste (recyclable and bio-waste);
    - iii) Combine clean energy (e.g. solar panels);
    - iv) Improve energy efficiency (of equipment, processes and materials by reducing heat loss, efficient equipment, etc.)
    - v) Improve water efficiency (efficient flow reduction/management, harness water, circular or integrated water circuits, etc.)
    - vi) Smart mobility (partnerships with local agents, offering eco-friendly equipment = soft mobility, etc.).

**2. Incorporated companies** must also:

- a) Be in the startup, early or growth stages and in operation for seven complete years from the date of commencement of activity, at the time of investment.
- b) Not be deemed “undertakings in difficulty”, as defined by Commission Regulation (EU) No. 651/2014 of 17 June. Consolidation operations are included and restructuring operations are excluded.
- c) Fulfil the legal requirements to pursue the respective activity, namely are duly licensed for such purpose and are registered with the Portuguese National Tourism Registry.
- d) Keep accounts, have a balanced economic and financial situation and have no amounts outstanding to the Tax Authorities and Social Security.

**Characteristics of the target companies**

Incorporated companies or those to be incorporated, the projects of which must be an original idea of the founders, must have one or more of the following characteristics:

**1. Technology:**

- a) Have a Minimum Viable Product (MVP), preferably with market feedback and some confirmed customers;
- b) Projects focusing on tradable goods or services that are part of international value chains;
- c) R&D-based projects resulting from an innovative process to create a new technology, process or thing, or which improve technologies or processes already available on the market. Projects based on disruptive technologies will be given priority;
- d) Projects with a clear strategy to protect and enhance intellectual property.

**2. Non-technology:**

- a) For hotel and similar projects, a municipal licence must have been issued by the date of submission;
- b) Tourist entertainment activities related to cultural and landscape heritage;
- c) Tourist experiences that encourage the exploration of new territories;

- d) Activities linked to the use of endogenous resources and cultural space revitalization;
- e) Innovative accommodation or that which directly promotes culture or the environment.

## Judgment Criteria

The assessment of each project will take into account the following criteria:

1. **Management team** (ability of each team member to face the demands and challenges of the project; entrepreneurship profile and experience of each team member; the extent to which the management team's skills meet the requirements necessary for the project's success).
2. **Solution and value proposition** (level of novelty of the solution and how it will stand out in the market);
3. **Competition** (main competitors, current and potential);
4. **Competitive advantages** (competitive advantages and how the technology or product differs from that available on the market);
5. **Level of project development planning** (project development plan, identifying the main steps up to the achievement of the proposed objective);
6. **Target market and characterisation** (size of the current and potential market, including characterisation of the target market and the company's positioning in the global value chain);
7. **Business model** (revenue model and business strategy);
8. **Traction** (indicators: users/customers/acquisition cost, among others);
9. **Current and subsequent financing needs** (quantification of current and subsequent financing needs and type of financing, assessing, among other things, the possibility of syndicating investments with other Portuguese and international venture capital investors).
10. **Convergence toward a resource-efficient economy** (evidence of how the project contributes to the SDGs - see section on basic requirements);

11. **Exit** (potential to attract international investment by identifying potential strategic players interested in acquiring technology licensing).

## Applications

1. Applications via the Portugal Ventures website can be submitted:
  - a) through Portugal Ventures' [Ignition Network](#)  
or
  - b) through direct submission.
  - c) The application form available on the Portugal Ventures website must be completed in Portuguese or English.
  - d) The deadline for submission and the dates relevant to the process are available on the Portugal Ventures website.
  - e) Any questions or requests for additional information should be sent by e-mail to [submissions@portugalventures.pt](mailto:submissions@portugalventures.pt);
  - f) The application form must be accompanied by all documentation requested in the "Attachments" section of the form.

## Project Assessment

1. Projects submitted shall undergo an initial screening to assess their suitability and eligibility (pre-screening).
2. Should a project not meet the requirements or if the information provided is insufficient for adequate assessment, Portugal Ventures will notify the founders and recommend an entity from its Partner Network to help restructure the project and/or incubate/accelerate it so that it can be submitted again in a future edition of **Call Tourism**.
3. Projects that meet the requirements will move on to the next phase for evaluation by an assessment panel made up of national and international experts selected by Portugal Ventures.
4. Once the pre-screening and assessment process has been concluded, by each of the assessment panels, Portugal Ventures will assess the resulting potential opportunities for investment.
5. If the recommendation is a favourable one, the founders will make a final pitch to Portugal Ventures' Board of Directors.

6. After the investment is approved, the founders and Portugal Ventures will sign a Term - Sheet with the terms and conditions for investment, and then an Investment Agreement and Shareholders' Agreement.
7. The documents provided to the companies and founders are standard documents and are non-negotiable.
8. The venture capital funds managed by Portugal Ventures must fulfil certain legal requirements before the investment is made. For this to happen in an expeditious manner, founders must readily provide Portugal Ventures with all the information it requests.

### Confidentiality

Portugal Ventures shall keep all information submitted under **Call Tourism** strictly confidential, as well as any other information it receives, for a period of 12 (twelve) months.

### Changes to eligibility conditions

Portugal Ventures reserves the right to change the eligibility conditions as it deems fit and at any time.