

Purpose

Call Fostering Innovation in Tourism aims to promote access to venture capital to financing innovative technological and non-technological projects in the pre-seed phase with potential growth and global vision, which have completed the acceleration of FIT programme from Turismo de Portugal in 2020/2021. The call has the collaboration of Turismo de Portugal and NEST, Tourism Innovation Center.

Portugal Ventures is available to invest a maximum amount of 100 thousand euros per project.

Elegibility

General Projects Characteristics:

- Document proving the conclusion of one of the acceleration programmes;
- For incorporated and to be incorporated companies with headquarters in Portugal;
- Innovative, resulting from the original ideas of the Promoters.
- Present the assumptions to economic viability.

Non Technological Projects Characteristics:

- Tourist entertainment activities related to cultural/landscape heritage, tourist experiences to discover new territories as well as activities associated with the use of endogenous resources and the revitalization of spaces of cultural interest;
- Innovative tourist accommodation or that have a direct connection to the promotion of culture or the environment;
- In the case of construction or reconstruction projects, the respective licensing must have been previously obtained.

Examples: Design hotels, Boutique hotels, Eco-resorts and similar establishments; Innovative accommodation (glamping, house boats); Tour operators; Theme parks; Nautical, equestrian, wine tourism, gastronomy; Tourist entertainment activities.

Technological Projects Characteristics:

- Product-oriented (tradable goods & services);
- Based on internationally referenced R&D;
- Innovative and differentiated;
- Appropriable Technology;
- Positioned on global value chains;
- Significant global market potential.

Examples: Artificial Intelligence (AI); Augmented Reality (AR) and Virtual Reality (VR); Internet of Things (IoT); Electronics; Mobile; Clean Tech; Robotics; Marketplaces; Software or hardware that enhances the tourist experience or contributes to a more efficient operation.

Submissions

Applications can be submitted through Portugal Ventures' website, by the entrepreneurs or by the entities responsible for the acceleration programmes.

The application deadlines and the relevant dates of the process can be consulted on the Portugal Ventures' website. For any questions or additional information please send an email to: submissions@portugalventures.pt

Project Evaluation

The submitted projects will be subject to an initial analysis to evaluate their adequacy and eligibility.

Projects that meet the requirements will proceed to the next phase of analysis through an evaluation panel, composed by scientific national and international experts and business people, selected by Portugal Ventures. The evaluation panel, based on the application and the pitch, will qualitatively evaluate each project, taking into account the following decision criteria:

- Management Team;
- Solution and value proposition;
- Competition/ Competitive Advantages;
- Product Roadmap;
- Target Market and Characterisation;

- Business Model;
- Traction metrics and funding needs;
- Exits;
- And the main risks that the project presents.

Decision-Making process

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.

The conclusions and recommendations made by the assessment panels are not binding, and Portugal Ventures are solely responsible for deciding whether or not to submit an investment proposal.

The projects that have a positive recommendation after 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.

Portugal Ventures' decision to invest in projects will be based on the judgement it makes, in accordance with its own criteria, on the quality of the projects. It may propose investment under different terms to those proposed by the Promoters or decide to not invest at all, and, therefore, does not, in any way, entitle the Promoters to any right to compensation.

Portugal Ventures will inform the Promoters of its decision and, in the case of a favorable investment decision, will propose to the Promoters the respective terms and conditions for investment and divestment.

The venture capital funds managed by Portugal Ventures have legal requirements that must be met prior to the investment. For this to happen in an expeditious manner, Promoters must readily supply Portugal Ventures with all the information it needs.

Confidentiality

Portugal Ventures will keep all information submitted in confidence, as well as any other information that it may receive, for a period of 12 (twelve) months.

Ammendments to the Eligibility Conditions

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.

