

Purpose

The **Call for Deep Tech** aims at providing innovative projects based on fundamental science, and technology R&D access to venture capital funding.

Portugal Ventures is willing to invest between **€250,000 and one million euros**.

Eligibility

1. Projects in the following **stages** are eligible:

- a. Startup;
- b. Early Stage;
- c. Growth.

2. **Verticals:**

- a. Fintech
- b. Digital Identity;
- c. Security;
- d. Software Development;
- e. Data;
- f. Infrastructure;
- g. DevOps.

Basic requirements:

The following are eligible:

Incorporated companies that fulfil the following criteria:

- a) Portuguese companies located in the Northern and Central Regions;
- b) Have a multidisciplinary team that can meet the management needs of the project;
- c) Be in the startup, early or growth stages and operating for seven complete years from the date of commencement of activity, at the time of investment;
- d) 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;
- e) Have met the legal requirements for pursuing the respective activity, inter alia, they hold the necessary licences for such purpose;

- f) Keep accounts, have a balanced economic and financial situation and have no amounts outstanding to the Tax Authorities and Social Security.

Characteristics of the projects

An original idea of and are led by the founders must have the following characteristics:

- a) Have a Minimum Viable Product (MVP) with market feedback and some confirmed customers;
- b) Projects focusing on tradable goods or services that are part of international value chains;
- c) Projects based on fundamental science and technology R&D;
- d) Projects with a clear strategy to protect and enhance intellectual property.

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

Project submission

1. Information may be submitted:
 - a. through Portugal Ventures' Ignition Network or
 - b. directly via the Portugal Ventures website.
2. The submission form available on the Portugal Ventures website must be completed in English.
3. The deadline for submission and the dates relevant to the process are available on the **Portugal Ventures** website.
4. Any questions or requests for additional information should be sent by e-mail to: submissions@portugalventures.pt;
5. The submission form must be accompanied by all documentation indicate in the "Attachments" section of the form.

Project Assessment

1. Projects submitted will 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 that can help restructure the project and/or incubate/accelerate it so that it can be submitted again in a future edition of the **Call for Deep Tech**;
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, followed by an Investment Agreement and Shareholders' Agreement;
7. 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 will keep all information submitted in confidence, as well as any other information that it may receive, 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.