

## Purpose

**Call Madeira** aims to promote access to venture capital financing for innovative projects based in the Autonomous Region of the Madeira (A.R.M).

Portugal Ventures is willing to invest up to €200,000 per company/project.

## Eligibility

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

- Pre-seed / Seed
- Startup

### 2. In the following verticals:

- Life Sciences (Therapeutics, Med Tech, Diagnostics);
- Tech (Cloud & IT, Enterprise and SaaS, Mobile, Software, E-marketplaces, Travel & Leisure Tech);
- Other (Such as Blue Economy, Endogenous Resources, Energy, Agri-Food Sector, Forestry Industry, Nanotechnology and Materials)

## Basic requirements:

### The following are eligible:

1. Companies to be incorporated with activity in Madeira Island. These companies must be incorporated as Public Limited Companies. If the company has already been incorporated but is not a Public Limited Liability Company, it will have to be converted into one.
2. Incorporated companies with their registered office in Madeira and that meet the following criteria:
  - a. They have been operating for a maximum of 3 years of economic activity, have innovative tradable goods or services and directly and/or indirectly promote an increased export capacity of Madeira, and project a positive image of the Autonomous Region.

- b. They have settled all payments owing to the Tax and Customs Authority and Social Security;
- c. They are considered an SME, in accordance with European designation.

## Characteristics of the projects:

Projects most likely to be invested in will have the following characteristics:

- They will be an original idea of and led by the founders;
- They should, preferably, be promoted by multidisciplinary teams, although the possibility of projects being promoted by only one individual is not excluded;
- They are in the technology proof-of-concept phase, including prototyping;
- They focus on tradable goods or services that are part of international value chains;
- They are based on fundamental science and technology R&D;
- They have a clear strategy to protect and enhance intellectual property;
- They have significant global market potential;
- They are implementable with available resources;
- They are covered by the incentive schemes for the Autonomous Region of Madeira (A.R.M.);
- They promote the export capacity of the A.R.M.;
- They promote the image of the A.R.M. as a nature and environmentally sustainable destination;
- They foster entrepreneurship in the A.R.M.

## Judgment Criteria

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

1. **Management team** (ability of each team member to meet 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. The submission may be submitted through **Portugal Ventures** website.
2. The submission form available on the **Portugal Ventures** website can be completed in Portuguese or 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](mailto:submissions@portugalventures.pt);
5. The submission form must be accompanied by all documentation indicated 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 that can help restructure the project and/or incubate/accelerate it so that it can be submitted again in a future edition of **Call Madeira**;
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 stipulations for investment, and then 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** shall keep all information submitted under **Call Madeira** 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.