

## Purpose

**Call Açores** aims to promote access to venture capital financing for innovative projects based in the Autonomous Region of the Azores.

Portugal Ventures is willing to invest up to €500,000 per company/project.

## Eligibility

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

- Pre-seed
- Seed
- Early Stage
- Growth

### 2. In the following verticals:

- Tourism (Tourist Activities, Travel & Leisure, Tech);
- Life Sciences (Therapeutics, Med Tech, Diagnostics);
- Tech (Software: Cloud & IT, Enterprise and SaaS, Mobile, Software, E-marketplaces);
- Other (namely Aerospace, Endogenous Resources, Energy, Agri-food sector, forestry industry and ocean industry, nanotechnology and materials)

## Basic requirements:

### The following are eligible:

1. Companies not yet to be incorporated in the Azores, but willing to set up the company, relocate their headquarters or open a branch in the region, and that plan to develop activities with a relevant impact in the Azores, namely in terms of hiring or relocating human resources and development of commercial and strategic relationships with companies and R&D centers in the Autonomous Region.
2. These companies will have to be incorporated as public limited companies. If the company is already incorporated and is not a limited liability company, it will have to be transformed into a limited liability company upon investment.

3. Incorporated companies with their registered office in the Azores and that meet the following criteria:
- They are considered an SME, in accordance with European designation;
  - They have settled all payments owing to the Tax and Customs Authority and Social Security;
  - They have innovative tradable goods or services and directly and/or indirectly promote an increased export capacity of the Azores, and project a positive image of the Autonomous Region; and/or
  - Plan the development of new products and the financing of innovative projects in terms of processes, products, organization, or marketing; and/or
  - Develop growth, expansion, and internationalization projects.

#### 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;
- Be promoted by multidisciplinary teams;
- They focus on tradable goods or services that are part of international value chains;
- They have a clear strategy to protect and enhance intellectual property, if applicable;
- They have significant global market potential;
- They are implementable with available resources;
- They are covered by the incentive schemes for the Autonomous Region of the Azores (A.R.A.), if applicable;
- They promote the export capacity of the A.R.A.;
- They promote the image of the A.R.A. as a nature and environmentally sustainable destination;
- They foster entrepreneurship in the A.R.A.

## 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 Açores;
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 Açores 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.