



Objective

Call Turismo +Crescimento, in partnership with [Turismo de Portugal](#) and [NEST – Centro de Inovação do Turismo](#), aims at promoting access to venture capital financing for projects that boost the competitiveness of the country's tourist offer, enhance the tourist experience in Portugal, and/or improve the efficiency of businesses in the sector.

Elegibility

The following projects/companies are eligible:

- capital injections into companies that promote the growth of tourism, through expansion and internationalisation projects or projects to improve competitiveness and which have already begun to produce/market their products/services;
- build up operations aimed at mitigating the atomization of the sector, be means of the merger and consolidation of companies, through intervention models that enable, from a venture capital perspective, the aggregation of back-office functions (finance, procurement, human resources management) and the creation of business synergies, albeit with degrees of relevant business autonomy.

Projects that are located in low-density regions, will be given priority.

Fundamental Conditions

- 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 ensures knowledge of the sector, an aligned vision of the business, and the necessary skills for business development and company management;
 - c) Contribute to the benefits associated with the SDGs – Sustainable Development Goals (ESG - Environmental 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) integration of 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) Are involved in the [360-degree Tourism Companies Programme](#) promoted by Turismo de Portugal;
- b) Fulfil the legal requirements for carrying out the respective activity, namely are duly licensed for such purpose and are registered with the Portuguese National Tourism Registry.
- c) Keep accounts, have a balanced economic and financial situation and have no amounts outstanding to the Tax Authorities and Social Security.

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. **Time to market** (time it takes for the project to enter the market/generate revenue, after the investment);



6. **Level of project development planning** (project development plan, identifying the main steps up to the achievement of the proposed objective);
7. **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);
8. **Business model** (revenue model and business strategy);
9. **Traction** (indicators: users/customers/acquisition cost, among others);
10. **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).
11. **Convergence towards a resource-efficient economy** (evidence of the benefits of the SDG project - see section on general requirements);
12. **Exit** (strategy defined for Portugal Ventures' exit from the company's equity capital);

Investment

The investment ticket per company varies between a minimum of €150,000 and a maximum of €1,500,000.

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;
 - f) The application form must be accompanied by all documentation requested 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. If the projects do not meet the necessary requirements, Portugal Ventures will inform the founders of the filing of the application within 15 working days after close of the call;
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. Projects located in low-density regions will be prioritised first;
6. If the recommendation is a favourable one, the founders will make a final pitch to Portugal Ventures' Board of Directors;
7. 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;
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;
9. Investment in the company is expected to be made between 3 to 6 months after the pre-screening stage.

Confidentiality

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

Changes to eligibility requirements

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