

CONDITIONS OF ELIGIBILITY



Purpose

Call **FIT - *Fostering Innovation in Tourism***, launched in partnership with Turismo de Portugal and **NEST, Tourism Innovation Center**, aims to promote access to venture capital financing for innovative technology-based and non-technological projects in the pre-seed phase with great growth potential and global vision.

Portugal Ventures is available to **invest 150 thousand euros per project**.

Eligibility

General Conditions of the Projects:

- Projects/companies based in Portugal;
- Innovative, which result from original ideas of the Promoters;
- That present assumptions for their economic viability;

Characteristics of Non-Technological Projects:

- Activities and experiences of tourist entertainment related to cultural/landscape heritage, discovery of new territories, use of endogenous resources and/or revitalization of spaces of cultural interest;
- Innovative tourist accommodation or one that has a direct link to the promotion of culture or the environment;
- In the case of construction or reconstruction projects, the respective permit must have

been previously obtained.

Examples: Design Hotels, Boutique Hotels, Eco-Resorts and similar establishments; Innovative accommodation (glamping, houseboats and the like); Tour operators; Theme parks; Nautical tourism, Equestrian tourism and Wine tourism; Tourist entertainment companies.

Characteristics of Technological Projects:

- Product-oriented (tradable goods & services);
- Innovative and differentiating;
- Appropriable Technology;
- Positioned on global value chains;
- Significant potential in the global market.

Examples: Artificial Intelligence (AI), Virtual and Augmented Reality, Internet of Things (IoT), Electronics, Mobile, Clean Tech, Robotics, Marketplaces, Software or hardware that improves the tourist experience.

Applications

The application must be submitted exclusively through one of the entities of the Portugal [Ventures Ignition](#) Partner Network.

Partners in the Portugal **Ventures Ignition Partners Network** must send an access request to submissions@portugalventures.pt, indicating the email address for authentication when submitting applications. After receiving the confirmation e-mail from Portugal Ventures, the Ignition Partner should complete the registration

The application form available on the Portugal Ventures website must be duly completed in Portuguese or English.

Any questions or requests for additional information should be sent by email to: submissions@portugalventures.pt.

Project Evaluation

Submitted projects will be subject to an initial analysis to assess their suitability and eligibility.

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

1. Management Team;
2. Solution and Value Proposition;
3. Competition/Competitive Advantages;
4. Roadmap of the project development;
5. Target market and characterization;
6. Business model;
7. Financing needs;
8. Exit
9. And the main risks that the project presents.

Decision Process

At the end of the initial analysis and evaluation process of the projects, by each of the evaluation panels, Portugal Ventures will assess the potential investment opportunities resulting from it.

The conclusions and recommendations made by the evaluation panels are not binding, and it is solely and exclusively up to the competent bodies of Portugal Ventures to decide whether or not to submit an investment proposal.

The selected projects are invited to pitch to the Board of Directors of Portugal Ventures in a meeting that will be followed by a Q&A session.

Portugal Ventures' investment decision will be based on its assessment, according to its own criteria, of the quality of the projects, and it is its sole responsibility to decide whether to invest or not to invest, and the Promoters are not entitled to any compensation.

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

There are legal requirements that must be met by venture capital funds managed by Portugal Ventures before investing. For this to happen expeditiously, the Promoters must provide Portugal Ventures with all the information it needs.

Confidentiality

Portugal Ventures will keep all information submitted confidential, as well as any other information it receives, for a period of 12 (twelve) months.

Changes to the Conditions of Eligibility

Portugal Ventures reserves the right to modify the eligibility conditions at any time as it deems appropriate.