



Call for Expression of Interest to select an Academic Research Center or a Higher Education Institution to run a policy evaluation study for the Portugal Venture Capital Initiative (“PVCi”)

Reference number: Call for EoI – No. PVCiRS-2023/01

1. Introduction

The objective of this Call for Expression of Interest (“Call” or “CEoI”), launched by the European Investment Fund (“EIF”) in its role as Adviser of Portugal Venture Capital Initiative (hereinafter “PVCi”), is to select an eligible academic research center or a higher education institution based in Portugal to perform a research study and policy evaluation on the long-term economic impact of PVCi, as further described below. All applications submitted to the EIF should conform to the Call.

PVCi – Portugal’s first-ever dedicated fund of funds – was established by EIF in 2008 with the objective of fostering the venture capital (VC) and private equity (PE) ecosystem in Portugal. PVCi is a EUR 111 million PE and VC fund of funds set up by the EIF, (the arm of the EIB Group focused on financing SMEs) and several Portuguese investors.

PVCI has committed capital into 7 underlying funds, which invested in 53 companies. This study aims to analyse the path of all 53 investees both before and after their exits, with a focus on understanding the lasting effects of PVCi investments on the Portuguese economy.

As PVCi will soon reach its 15 anniversary, there is an interest in developing a comprehensive policy evaluation study that goes beyond financial metrics and examines the long-term effects of PVCi investments; and to gain an understanding on the performance of targeted companies once exited. This study aims to assess whether the anticipated effects of PVCi investments endure over time, particularly in terms of improved company management and their economic and financial outcomes. The study must address the main financial, environmental, social, and governance improvements after the investment and the exit of PVCi, as well as lasting effects in the quality of management, and the strategic position of PVCi investees when compared to their peers that did not receive PVCi investments.

This Call is addressed to those institutions interested in receiving resources to act as the academic research entity for the research and analysis of this study. Such activities shall be carried out in accordance with the contractual agreement(s) to be entered into by EIF on behalf of PVCi and the selected academic entities and its representatives. Interested academic research entities should express their interest by completing and submitting an Expression of Interest

(as defined below), a template of which is attached hereto as Annex I, in the manner provided in this Call and meeting the conditions hereunder. For the avoidance of doubt, only academic entities are encouraged to apply under this Call.

2. Objectives

The main objectives of this study are as follows:

1. Evaluate the long-term economic impact of PVCi's investments on the Portuguese economy.
2. Assess the performance and progress of investee companies after their exits.
3. Determine whether improvements in company management reflect in economic and financial terms.
4. Design a scorecard utilizing easily accessible information to monitor and track the progress of each company.

3. Methodology, deliverables and timeline

To achieve the objectives, the research project should employ the following methodology:

- a. **Data Collection:** Gather comprehensive information on the investees before and after their exits, including financial data, employment figures, and other relevant performance metrics. Utilise accessible information from IES databases.
- b. **Scorecard Design:** Develop a scorecard framework that captures essential indicators to measure the impact and progress of each company. Ensure the scorecard includes both economic and financial metrics and is designed for easy completion and monitoring.
- c. **Monitoring and Evaluation:** Establish a closer monitoring system to track the performance of each company over an extended period. Regularly collect data and update the scorecard to measure and evaluate the long-term effects of PVCi investments.
- d. **Analysis:** Analyse the collected data to assess the lasting economic impact of PVCi on the Portuguese economy. Conduct statistical analyses and identify trends, patterns, and correlations between the performance of investees relatively to a reasonable peer group of companies not invested by PE or VC funds.
- e. **Reporting:** Prepare a comprehensive research report summarizing the findings, conclusions, and policy recommendations based on the study's outcomes.

The study and all deliverables should be prepared in English.

4. Timeline

The study should be performed during the course of a year, starting on 1 January 2024 and ending on 31 December 2024.

5. Financial resources

An allocated amount of EUR 30,000 will be granted to the selected academic research entities for the purpose of the research.

6. Definitions and Interpretation

In this Call, capitalised terms and expressions shall have the meaning attributed to them below, unless otherwise defined above or the context requires otherwise.

Applicant(s)	means the researcher(s) who applies to this Call on behalf of an academic research entity;
Business Day	means a day during which EIF Luxembourg office is open, and banks are open for general business in Portugal and Luxembourg;
Research Plan	has the meaning set forth in Annex I;
Call	has the meaning set forth in the introduction;
Commitment Agreement(s)	means the agreement(s) to be entered into by the EIF on behalf of PVCi with the selected academic research entities and its representatives, as applicable, in order to provide them funding to carry the research proposed above.
Deadline	means <u>1 December 2023</u> ;
EIF	has the meaning set forth in the introduction;
EIB Group	means the European Investment Bank (EIB) and the European Investment Fund (EIF);
Eligibility Criteria	means the criteria with which the Expressions of Interest and the Applicants must comply;
Expression of Interest	means a proposal sent by an Applicant in response to this Call, within the Deadline, to be drafted in accordance with the template attached hereto;
Financial Intermediary	means a financial institution, fund management company or other legal entity managing or advising an Underlying Fund responsible for providing the resources made available from the PVCi to Final Recipients in accordance with PVCi's mandate;
Quality Assessment Criteria	means the quality assessment criteria as described in Annex I under Research plan applied by the selection panel at its sole discretion to aid the assessment of the suitability of the Applicant according to the business standards of EIF as advisor to PVCi.
Research Entity	A research entity can be any academic or governmental institution engaged in analytical activities.

Selection Criteria	means the Eligibility Criteria and the Quality Assessment Criteria;
Small and Medium-sized Enterprises or SMEs	means a micro (including individual entrepreneurs and self-employed persons), small or medium-sized enterprise as defined, as applicable, in the Commission Recommendation 2003/361/EC of 6 May 2003, as amended from time to time concerning the definition of micro, small and medium-sized enterprises;
Underlying Fund(s) or Fund(s)	means the investment vehicle(s) (including dedicated vehicles) that are set up by the Financial Intermediary(-ies) to provide financing to Final Recipients.

7. Expression of Interest

The Expression of Interest shall include the Applicant's identification, the research proposal, the supporting identification documents including CV of the researcher/s and respective proposed role in the research exercise. A template for the Expression of Interest is attached hereto as Annex I.

The Expressions of Interest, including the submitted documents, shall be in English only.

The EIF on behalf of PVCi reserves the right, at any time, to:

- make changes to this Call, the selection process or associated terms, dates and deadlines,
- replace this Call with another Call for Expression of Interest, or
- cancel this Call in its entirety.

8. Submission of Expression of Interest

The Expressions of Interest shall be submitted before the Deadline or on the day of the Deadline by 18:00 CET solely by e-mail.

The Deadline for the submission of Expressions of Interest is **1 December 2023**.

The Deadline applies to the receipt of the e-mail by EIF.

The Expressions of Interest shall be prepared in English. They shall indicate the reference number of this Call (*Call for EoI – No. PVCiRS-2023/01*) and the name of the Applicant.

The Expression of Interest shall be sent to: PVCi Adviser: pvci@eif.org starting in the subject of the email: "Call for EoI – No. PVCiRS-2023/01: [name of the Applicant]".

Prior to the Deadline and in the same manner as specified above, the Applicants may change or amend their Expressions of Interest by clearly indicating the parts that have been changed or amended (including a table with history of changes).

An acknowledgement of receipt will be sent by EIF to the relevant Applicants via e-mail, which shall state the following:

- unique application identifier (Expression of Interest number), to be used in all subsequent communications relating to the Expression of Interest;
- confirmation that the Expression of Interest was received by the Deadline.

The acknowledgement of receipt does not constitute a declaration of completeness of the Expression of Interest and the documents submitted therewith, nor any other kind of assessment or acceptance of the same.

The Applicants may withdraw their Expression of Interest at any stage of the Selection process, by sending an email to the aforementioned email address.

9. Selection Process

The academic research entity Expressions of Interest application shall be examined by a panel composed of two independent PVCi Investment Committee members, an EIF representative, a PVCi Director, and an external member will be invited to select the applications and monitor the research project's progress. Semi-annual meetings will be scheduled to review the research findings and provide guidance to the researchers.

The Applicants will be selected in due consideration of the general principles of transparency, equal treatment and non-discrimination, in compliance with EIF's policies, rules, procedures and statute and in conformity with best business and market practices.

Any personal data provided by the Applicants shall be processed by EIF on behalf of PVCi in compliance with its Data Protection Statement ([EIF statement on the processing operations of Applicants and Financial Intermediaries' personal data](#)) as published on the EIF's website and the Regulation (EU) 2018/1725 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies offices and agencies and on the free movement of such data, as amended from time to time.

The Panel reserves the right at any time to request written clarifications or the submission of additional or supplementary written information in respect of any application, and/or verify with any Applicant or with a third party any information set out in any application.

10. Terms of Confidentiality

In the context of this Call, certain academic research entities applying for the CEoI and the EIF will make available certain information of a non-public, confidential and proprietary nature to one another. This paragraph ("Terms of Confidentiality") sets out how Confidential Information provided in this context will be dealt with by each of the EIF and the applicants for the CEoI (as applicable).

1. Confidentiality undertaking – the selected academic research entity will:
 - a) keep the Confidential Information confidential and not disclose it to anyone and ensure that such Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information;
 - b) use the Confidential Information only for the Permitted Purpose; and
 - c) use all reasonable endeavours to ensure that any person to whom they pass any Confidential Information acknowledges and complies with the provisions of these Terms of Confidentiality as if that person was subject to these Terms of Confidentiality.

The party disclosing any information shall have the onus to prove that the disclosure of such information is permitted under this Terms of Confidentiality.

2. Termination – The Terms of Confidentiality will cease to apply to Confidential Information ten years following the date on which such Confidential Information was provided.
3. Definitions – In these Terms of Confidentiality:

"Confidential Information" means any information marked as confidential relating to the

EIF and the Financial Intermediary and made available for the researchers for the purpose of the study , provided to a party by the other party or any of its affiliates or advisers, in whatever form, and includes any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

- a) is or becomes public knowledge (other than as a result of any breach by a party of the Terms of Confidentiality), or
- b) in relation to information regarding the Financial Intermediary only, is not marked as confidential by such Financial Intermediary at the time of delivery, or
- c) in relation to information regarding the Financial Intermediary only, is known by the EIF before the date the information is disclosed to EIF by such Financial Intermediary or any of its affiliates or advisers, or
- d) in relation to information regarding the Financial Intermediary only, is lawfully obtained by EIF, other than from a source which is connected with such Financial Intermediary and which, in either case, as far as EIF is aware, has not been obtained in violation of, and is not otherwise subject to, any obligation of confidentiality;

Governing law and jurisdiction – The Terms of Confidentiality, and any non-contractual obligations arising out of or in connection with them, shall be governed by, and construed in accordance with, Luxembourg law. Any disputes arising out of or in connection with the Terms of Confidentiality will be subject to the jurisdiction of the courts of Luxembourg-City.

ANNEXES

Annex I. Expression of Interest and relevant Appendixes templates