



BPF - Banco Português do Fomento

Participative Capital Azores I

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BPF Banco Português
de Fomento

Areas of intervention

Aims to promote access to capitalization funds for companies headquartered and operating in the Autonomous Region of the Azores, with the following priorities:

- Bridge the market gap in access to financial and equity instruments
- Contribute to reducing the undercapitalization of companies in the Region and address difficulties in raising financing from Financial Intermediaries, fostering private investment and business dynamism

Beneficiaries

- Microenterprises
- SMEs
- MidCaps

Geographical Scope

Companies headquartered and carrying out economic activity in the Autonomous Region of the Azores.

Type of Financing

The investment is made directly by the Azores Corporate Capitalization Fund to the Final Beneficiaries through participative loans in the form of mutual loans.

Accredited Financial Intermediaries

- Caixa Económica da Misericórdia de Angra do Heroísmo
- Caixa de Crédito Agrícola Mútuo dos Açores
- Millennium BCP - Banco Comercial Português
- Banco Montepio
- Novo Banco dos Açores

Conditions Applicable to Investments

Financing of investments in the Autonomous Region of the Azores

- Reinforcement of working capital for payments due in the scope of its activity in the Autonomous Region of the Azores, except for:
 - Acquisitions of goods and services not carried out under market conditions and/or to third parties related to the acquirer
 - Operations intended for the acquisition of land, real estate, and second-hand goods, including the purchase of vehicles that do not qualify as “means of production” and road freight transport vehicles acquired by road freight carriers on behalf of third parties
- Repayment of previous debt, except if it is subsidized or guaranteed by public funds or entities (excluding credit institutions)
- Any other purpose associated with activities carried out under its share capital in the Autonomous Region of the Azores

Financing per Beneficiary

From €20,000.00 up to €300,000.00

Interest Rate, Costs, and Fees

Interest

- Annual rate of 0.5% for low rating levels
- Annual rate of 1.25% for medium rating levels
- Annual rate of 2.0% for high rating levels

Fees

- Annual monitoring fee of 1%, with a minimum of €500.00/year, calculated on the outstanding loan amount not yet reimbursed
- An additional variable annual remuneration may be applied, with a maximum limit of 50% of the annually distributable profits

Private Investors / Financial Intermediaries

- Venture Capital Funds regulated by the Portuguese Securities Market Commission (CMVM) or another equivalent European supervisory authority, with investment theses focused on technology transfer investments, venture capital, and growth capital (early-stage).

Financing by Private Investor / Financial Intermediary

Co-investment by direct fund:
€4,000,000.00 to €20,000,000.00

Private co-investment:
At least 30% of the total capital subscribed in the direct funds

Maximum co-investment share:
70%

Financiers
IAPMEI

Funds Involved

National public co-investment:
€50,000,000.00

- a) via the Capital & Quasi-Capital Fund (FC&QC), financed by IAPMEI
- b) Public Institute for Competitiveness and Innovation, and managed by the Portuguese Development Bank (Banco Português de Fomento)

European Investment Fund co-investment:
€50,000,000.00

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BRAGA

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FARO

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MADEIRA

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SÃO PAULO

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