



BPF - Banco Português do Fomento

Portugal Growth

START_PME
Start smart.

BPF Banco Português
de Fomento

Areas of intervention

Venture Capital Funds (VCFs) focused on growth capital investments and acquisitions of controlling shareholder positions (buyouts).

Beneficiaries

- SMEs
- MidCaps

Beneficiary Characteristics

Growth potential, namely through processes of productive innovation, internationalization, and digital transformation.

How to Apply

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

At the Venture Capital funds level:

Contact BPF/EIF directly

At the company level:

Contact the fund management companies:

- Crest Capital Partners
- Hcapital
- Vallis Capital

Investment Period

In general, funds invest during the first 5 years of a 10-year activity cycle.

Type of Operations

Mainly equity and quasi-equity instruments.

Geographical Scope

At the level of direct funds:

- Funds managed by teams preferably based in Portugal or in the European Union

At the level of companies:

- Preferably investments in Portugal

Conditions Applicable to Final Beneficiaries

- Must be an SME or a Midcap, established or operating in Portugal
- Cannot be considered an “undertaking in difficulty,” as defined in the European Commission communication "Guidelines on State aid for rescuing and restructuring non-financial undertakings in difficulty" No. 2014/C 249/01
- At the time of the first EIF investment, the company cannot operate in any of the economic sectors referred to as "EIF Restricted Sectors" in the EIF restricted sectors guidelines

Private Investors / Financial Intermediaries

- Venture Capital Funds, regulated by the Portuguese Securities Market Commission (CMVM)
- Another equivalent European supervisory authority, with investment theses focused on growth capital investments and acquisitions of controlling shareholder positions (buyouts).

Financing by Private Investor / Financial Intermediary

Direct fund participation:
€4,000,000.00 to €20,000,000.00

Private participation:
At least 30% of the total capital subscribed in direct funds

Maximum Participation

50%

Funders

Directorate-General of Treasury and Finance

Funds Involved

National public participation:

€50,000,000.00,

- via the Fund of Funds for Internationalization (FFI), under the management of Banco Português de Fomento

European Investment Fund participation:

€50,000,000.00

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FARO

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MADEIRA

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