



BPF - Banco Português do Fomento

Portugal Tech

START_PME
Start smart.

BPF Banco Português
de Fomento

Areas of intervention

Venture Capital Funds (VCFs) focused on technology transfer investments, venture capital, and growth capital (early-stage).

Beneficiaries

- Startups
- SMEs
- MidCaps

Beneficiaries' Obligations

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

How to Apply

At the Venture Capital funds level:

Contact BPF/EIF directly

At the company level:

Contact the fund management companies:

- Amilcar Venture Partners
- Indico Capital Partners
- Faber Ventures
- 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, a Midcap, or a technology transfer project
- In the case of SMEs or Midcaps, they must be established or operating in Portugal
- In the case of a technology transfer project, it must be based on intellectual property originating from or developed in research or academic institutions, incubators, or accelerators 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) 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

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

70%

Funders

IAPMEI

Funds Involved

National public participation:
€50,000,000.00

- a) via the Equity & Quasi-Equity Fund (EQ&QEF), financed by IAPMEI
- b) I.P. – Agency for Competitiveness and Innovation, and managed by 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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