



BPF - Banco Português do Fomento

Deal-by-Deal Co-Investment Program

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BPF Banco Português
de Fomento

Areas of intervention

The Deal-by-Deal Co-Investment Program is designed to carry out direct investment/financing operations in companies, in co-investment with private investors, with the aim of achieving the following objectives (not necessarily cumulative):

- Encourage the creation of new companies and/or business capitalization, primarily in the early stages
- Promote market entry and the growth/expansion of viable companies through the development of new products/services or markets, or through strengthening and professionalizing staff
- Reinforce the solvency of companies operating in national territory and affected by the impact of COVID-19
- Contribute to solving the undercapitalization problem of Portuguese businesses, fostering increased financial autonomy

- Bridge the market gap regarding companies' access to financial and equity instruments
- Support business consolidation, given that the market is highly fragmented
- Promote the financial resilience of the Portuguese economy, equipping it with tools to meet the challenges of European and national priorities for the twin climate and digital transitions

Beneficiaries

- Non-financial companies, primarily in the early stages
- Companies operating in national territory

Type of Financing

- Equity instruments, including ordinary or preferred shares, without initially taking stakes equal to or greater than 50% of the share capital or voting rights of the investee company.
- Quasi-equity instruments, including convertible bonds (or other hybrid instruments, such as participative loans), generating a minimum annual return of 2% for maturities up to 5 years (inclusive) or 3% for maturities over 5 years (exclusive).
- For equity instruments, the valuation of the Final Beneficiary, as well as the method used, is the responsibility of the co-investor, who must submit in the proposal all supporting information that allows BPF to assess the valuation presented.

Maximum Financing per Beneficiary

- As a preferential condition, the investment/financing amount from the Fund of Funds (FdCR) in each company should not exceed €10,000,000.00
- The amount must be aligned with the investment/financing needs resulting from a business plan suitable to current macroeconomic conditions and supporting the company's operational and financial viability in the medium/long term after the investment
- Exceptionally, subject to the submission of a detailed justification and if the operation records a valuation above 2.0, the investment/financing amount from the FdCR in each company **may exceed €10,000,000.00**, but **never more than €50,000,000.00**
- The maximum investment by the FdCR is **70%**
- Private investment must represent at least **30%**, and cannot be provided by partners, team members, or governing bodies.

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+351 808 500 130



+351 211 451 532



+351 221 451 003



info@start-pme.com



www.start-pme.com

LISBON

Alameda Oceanos, 7 3.13.03, 1ªEsq, S1, 1990-197 Lisboa

OPORTO

Praça Mouzinho de Albuquerque Nº 113, 5ª Andar, 4100-359 Porto

BRAGA

Avenida da Liberdade, Nº 615, 1º andar, 4710-251 Braga

FARO

Campus da Penha, 8000-189 Faro

AZORES

Avenida D. João III, nº33, fração CH/CI, 9500-789 Ponta Delgada

MADEIRA

Rua das Mercês, 41, 9000-224 Funchal

RIO DE JANEIRO

Praça XV de Novembro Nº 20, 20010-010 Rio de Janeiro

SÃO PAULO

Avenida Paulista, Nº 854, 10º andar, 01403-000 São Paulo

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Alameda Oceanos, 7 3.13.03,
1ªEsq, S1, 1990-197 Lisbon