

# SEED & VENTURE CAPITAL SCHEME 2019-2024

GUIDELINES FOR EXPRESSIONS OF INTEREST



#GlobalAmbition

## 1. Introduction

Access to appropriate forms of external equity finance is vital for the development of indigenous enterprises, and the State has identified the need to continue to facilitate the creation of a comprehensive and competitive funding environment to support entrepreneurship and enterprise in framework documents for Enterprise 2025, Innovate 2020 and the National Development Plan 2040.

Since 1994, Enterprise Ireland (“EI”) has invested in four Seed & Venture Capital Schemes to help ensure that there is both an available and effective overall funding ecosystem for our clients, and to address market failures in this area. The funding provided by the Seed & Venture Capital Schemes has supported a significant number of indigenous Irish companies over the years. EI has to date made commitments to venture funds of €561m under the four Schemes.

On the 9th October 2018, the Minister for Business, Enterprise & Innovation announced a new Seed & Venture Capital Scheme with a further allocation of €175m to be committed over the lifetime of the Seed & Venture Capital Scheme (2019-24).

This document provides direction for Funds intending to submit an Expression of Interest under the Third Call of the Seed & Venture Capital Scheme (2019-2024).

This Third Call under the Scheme seeks to deploy up to €82m and will target funds with investment strategies covering Pre-Seed, Seed, and Series A/A+.

EI will invest in Funds that aim to invest across the very early stages of company development. Such funds should seek to target core EI sectors including ICT, LifeSciences and Industrial.

EI recognises that there is a particular challenge for companies at the earliest stages of development and will prioritise the most credible proposals focussed on these stages. EI further acknowledges that companies seeking that first stage of funding for scaling, typically at the Series A round, are often challenged when fundraising as the level of product/service-market-fit is still being established.

In addition to supporting our key sectors EI is seeking credible and commercial fund proposals that will help progress key EI Strategic priorities including our Women in Business, Sustainability and Regional Development Strategies.

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## 2. Scheme Vision and Objectives

The overall vision of the Seed & Venture Capital Scheme (2019-2024) is:

- To increase the availability of risk capital for start-ups to support economic growth through the continued development of the Seed and Venture Capital industry in Ireland in order to achieve a more robust, commercially viable and sustainable sector.

To realise this vision, the objectives include:

- To encourage and leverage private sector investment into sectors (and stages of development) that find it difficult to secure appropriate funding;
- To leverage domestic and international private sector/institutional capital into investment in Ireland;
- To support the growth strategies of EI's sectors with capital and expertise;
- To maximise the 'additionality' that any commitment will bring to the overall sector in terms of both additional capital and expertise in company development;
- To seek innovative funding solutions that reflect current international best practice.

## 3. Current Call

This Third Call under the Scheme seeks to deploy up to €82m and will target funds with investment strategies covering Pre-Seed, Seed, and Series A/A+. EI recognises that there is a particular challenge for companies at the earliest stages of development and will prioritise the most credible proposals focussed on these stages. EI further acknowledges that companies seeking that first stage of funding for scaling, typically at the Series A round, are often challenged when fundraising as the level of product/service-market-fit is still being established. It is intended that an allocation of funding under this call will support the Series A/+ phase.

**Pre-Seed / Seed Stage Funding.** EI will invest in Funds that aim to invest across the very early stages of company development. Such funds should seek to target core EI sectors including ICT, LifeSciences and Industrial.

The fund investment strategy should be to deploy a substantial majority of the fund through investment in Pre-Seed and/or Seed Stage with total round sizes of less than €1.5m AND/OR a maximum investment per investee company of 10% of the Fund. Where the fund is targeting the LifeSciences sector, the round size will be adjusted accordingly for that sector which typically requires larger capital investments.

EI may invest up to 70% of the fund, with a maximum allocation of €20m.

**Seed-Series A/A+ Funds.** EI will invest in Funds that aim to invest in core EI sectors including ICT, Lifesciences and Industrial. Such funds should predominantly focus on investments in Series A/A+ stage rounds of over €1.5m.

EI may invest up to 50% of a Series A/A+ fund, with a maximum allocation of €20m.

### **3.1. Who can submit an Expression of Interest?**

EI is seeking commercially viable Expressions of Interest from venture fund managers that (at a minimum):

- Will meet the overall objectives of the Seed & Venture Capital Scheme (2019-2024);
- Will invest, at a minimum, an amount equal to twice EI's net commitment into Irish companies;
- Will result in a targeted fund size that is commercially viable while meeting the objectives of the Scheme;
- Recognise that EI invests on a pari-passu basis with the private sector equally sharing the risk and reward;
- Will result in commercial Funds that primarily invest by way of equity instruments to stimulate growth and employment in manufacturing and/or high growth potential early-stage SMEs in Ireland.

### **3.2. How will EI make its investment decision?**

- Any decision to invest as part of this call will be made on a competitive basis;
- An evaluation team will be formed to evaluate all Expressions of Interest received;
- Those parties submitting Expressions of Interest should be prepared to make themselves available for interview, if required by the evaluation team. Interviews will be held by Video Conferencing during May 2021. EI reserves the right to hold more than one interview (and/or seek additional clarification information) at a later date to ensure that it has sufficient information to make an informed investment decision;
- The final decision to make any investment will be made by the Board of EI on the recommendation of the Seed & Venture Capital Funds Committee;
- Membership details of the Board and Seed & Venture Capital Funds Committee can be found in EI's [Annual Report](#);
- EI reserves the right to offer an investment of any size and is not bound by the amount of investment sought in the Expression of Interest.

***EI will make investment decisions based on its assessment of the quality of the Expressions of Interest received. EI retains the right not to invest any or all of the funding allocated to this Call.***

***The receipt and acceptance of any Expression of Interest submitted as part of this Call under the Seed and Venture Capital Scheme (2019-2024) does not in any way indicate an intention by EI to make a financial investment.***

***EI will not release any information received as part of this Call except as may be required by law, including the Freedom of Information Act 2014 (as amended from time to time). In the event of a Freedom of Information request, the proposer will be given reasonable advance notice in order to contest such disclosure.***

#### 4. Evaluation and Qualification Guidelines

Based on the material submitted in response to this Call for Expressions of Interest, specifically detailed in Appendix 1, information provided at interview and any information gained as part of the due diligence, a ranking will be assigned to each of the proposals received based on the following headings and relative weightings.

**Step 1:** Each proposal will be assessed against the following 2 criteria and awarded a score between 1-10. Only proposals that score a 6 or more on both criteria will be considered for approval.

<b>Ability to close a fund in a timely manner</b> Status of likely co-funders in the fund. Likely dates of first and final closings of the fund.	1-10
<b>Governance</b> General governance, including financial robustness of proposed GP vehicle, and regulatory status.	1-10

**Step 2:** Proposals that progress beyond Stage 1 will be assessed against the following weighted criteria.

	Weighting
<b>Investment Strategy</b> Stage, sectors, geography, additionality & fit with wider EI objectives (Balanced Regional Development, Diversity and ESG considerations & objectives of SVC (2019-24)).	30
<b>Investment Experience &amp; Record</b> General investment experience, record in previous funds.	20
<b>Capability &amp; Capacity</b> Team skills, size & experience. Specific evidence of experience in building companies of scale. Time commitment to other funds & investee companies.	15
<b>Connectivity</b> Access to deal-flow. Strength of relationships with investment & entrepreneurial communities in Ireland and internationally.	15
<b>Value for Money</b> EI will assess and determine whether the financial model proposed and the overall fee burden is in line with current international market best practice for the particular type of fund (Pre-Seed/Seed Series A etc)	20
<b>Total</b>	<b>100</b>

**Note:** Where individual funds achieve an equal weighting in Step 2, the scores achieved at Step 1 will be used to supplement the scoring.

## 5. Qualification Criteria

As noted above, applicants must achieve a score of 6 or more out of 10 for both *Ability to Close in a Timely Manner* and *Governance* before they can progress to the next phase of evaluation where they will be assessed on a scale of 1-5 against the Evaluation Criteria, as appropriate.

### 5.1. Ability to close a fund in a timely manner ([Reference 10.2 Appendix 1](#))

Fund Managers should give a timeline for proposed launch date for their vehicle. Given the Scheme's objective of providing investment capacity into the Irish market, an assessment will be made of the Fund's ability to attract sufficient investment commitments from other investors. Funds that already have substantial firm commitments in hand, providing matching funding for EI, prior to the Call will score more highly.

### 5.2. Governance ([Reference 10.3 Appendix 1](#))

Proposals must meet the relevant regulatory requirements. Typically, structures regulated and located in Ireland or the European Economic Area (EEA) and managed by an Irish or EEA based manager will be eligible. Other overseas structures may also be acceptable.

EI will seek to establish if any reputational risk may arise, e.g. where the manager intends to utilise investment terms and conditionality that may act as a deterrent for future investors seeking to invest in the underlying investee in later investment rounds, or any impediment around KYC requirements.

Submissions should reflect current competitive market best practices in terms of governance and fund structures. The proposal should identify the general governance including investment advisory teams, financial robustness of the proposed management company, together with proposed regulatory status.

## 6. Evaluation Criteria:

### 6.1. Overall Fund Investment Strategy: Proposed stage, size, sectors, geography. ([Reference 10.4 Appendix 1](#))

EI's objectives are met when the fund strategy is to target early stage investments into innovative Irish companies led by ambitious entrepreneurs, building globally oriented businesses.

The overall success of the Scheme is driven by ensuring that funding structures and teams continue to track international best practice. EI is particularly seeking to support innovative proposals that are additional to the current market in terms of new teams, new methods of investing, new sources of capital and/or additional domain expertise.

EI is seeking fund strategies that primarily target investment opportunities in companies which are Irish-registered, subject to Irish Taxation, with the central decision-making locus being in Ireland together with a substantial element of activities.

Those funds whose investment strategy will benefit industry sectors in which EI clients operate are likely to score more highly in the evaluation process as will those sectors and/or stages which most clearly experience market failure in attracting capital from private sources.

Within this category, EI have provided a separate template (which must be submitted with any application) which will enable assessment of the degree to which the fund strategy may contribute to improving Environmental, Social & Governance (ESG) impact considerations.

EI will also assess the Investment thesis of the fund with regard to the role that the fund may have in progressing key EI strategic objectives/strategies including;

- (i) the funding environment to support Enterprise Ireland's 'Women in Business Strategy'.
- (ii) improving the SME funding environment across all regions of Ireland.
- (iii) The funding environment to support our overall sustainability agenda.

Managers must be able to demonstrate the structure/systems they will use to manage and monitor their investment pipeline and investee portfolios particularly in relation to the impact on female entrepreneurship, regional development and sustainability

Where EI's investment represents less than 50% of a fund, the investment strategy for proposals must show that a minimum multiple of two times (2X) EI's investment (net of fees/expenses on a pro-rata basis across all co-investors) will be invested into Irish-based companies. In any fund where EI's investment represents 50% or above, the entire fund must be invested into Irish based companies.

### **6.2. Investment Team: Experience and Record (Reference 10.5 Appendix 1)**

EI are seeking funds where the proposed team can work together effectively to deliver the articulated investment strategy. The management team must be able to demonstrate a verifiable track record together as a team, in other VC funds or alternatively through an active history of angel investment activity, with relevant sector and stage experience.

EI will review the overall diversity within the team, details of previous funds closed, and whether Managers achieved the targets set out for those funds, when assessing the reasonableness of the fund strategy being proposed.

### **6.3. Capability & Capacity (Reference 10.6 Appendix 1)**

Fund managers must evidence that their management team is suitably qualified and possesses the requisite skills, experience and capability needed to successfully build, manage and exit a portfolio of innovative companies. The manager should outline their specific domain expertise and experience as relevant to the execution of their investment thesis.

EI will assess the proposed time commitment of the team members to the fund, and whether other conflicts exist regarding commitments to other funds or activities.

### **6.4. Connectivity (Reference 10.7 Appendix 1)**

Fund Managers that can demonstrate both strong connectivity into the Irish ecosystem, and an ability to scale companies internationally will score more highly in the evaluation process

Managers must outline their ability to access dealflow in the Irish market, providing evidence of local and international relationships with investment and entrepreneurial communities, that will bring additional value-add to investees.

Managers should also detail the local and international connections and how they will be deployed to help portfolio companies scale internationally.

### **6.5. Value for Money (Reference 10.8 Appendix 1)**

A full fund models must be provided in Excel format, enabling EI to determine whether the costings for the fund are in line with current international market best practice. This will include a focus on management fees, charges to investees (*prohibited for Pre-Seed & Seed Stage investees*), hurdle rates and carried interest.

In addition, the overall fees burden on the fund (GP Share and direct fund costs) will be assessed. Attention will be paid to proposed use of direct fund resources for outsourced support/admin, deal fees, external diligence provision etc.

EI will assess how much external resources are to be charged to the fund, as distinct from being provided by the GP under the GP Share.

Whilst lower fees and overall costs will be positively regarded, EI is also cognisant that the lowest level of fees or costs may not always be aligned with the requirement to deliver value to investees beyond the simple financial investment.

## 7. How to Submit an Expression of Interest

The Expression of Interest should include the comprehensive information request set out in Appendices 1 and 2, and submitted as follows:

1. An electronic copy of the completed Expression of Interest **which must follow the structured lay-out set out in Appendix 1**, to minimise repetition; plus
2. The completed [ESG & Impact Questionnaire](#) in the **Excel format provided as Appendix 2**; plus
3. An Excel model which includes all the financial information set out in this document; plus
4. A list of references (fund investors, previous investees/LPs, international & domestic syndicate partners, external partners who bring expertise, co-investors) with contact details; plus.
5. A signed statement (on the proposer's own letterhead) must be included in each Expression of Interest and contain the following statement;

*“This Expression of Interest for support under the Seed & Venture Capital Fund Scheme (2019-2024), is submitted on the basis of the enclosed information, which is correct to the best of my knowledge and belief.*

*Signed  
[Fund Promoter]”*

These documents should be submitted by email to [GrowthCapital@enterprise-ireland.com](mailto:GrowthCapital@enterprise-ireland.com) on or before 3pm on 7th May, 2021.

**Applicants should collate their information, including the primary document, historic & current fund information, the list of references and CVs so that attachments are kept to a minimum.**

An acknowledgement will be issued on receipt of the Expression of Interest. *Any applicant not in receipt of such an acknowledgement should contact the email address above.*

Further information may be sought from Applicants (in addition to that contained in the Expression of Interest submission), to enable EI to make a fully informed evaluation of the proposal.

References will be checked and EI reserves the right to contact other references in order to carry out a complete due diligence.

## 8. General Conditions

- The terms of the Qualification Guideline may be amended or withdrawn at any point;
- EI reserves the right at any time not to make an investment and/or cancel or withdraw from the process at any stage;
- Costs or expenses incurred by those making a submission will not be reimbursed and EI will not be liable in any way to an applicant for costs, expenses or losses incurred as a result of this process;
- EI reserves the right to reject any and all submissions at any stage, with or without cause;
- EI reserves the right to request clarification of information submitted and to request additional information regarding any submission, including the right to request face-to-face meetings. Refusal to provide such information upon request may cause the submission to be rejected;
- No representation, express or implied, is made by EI as to the completeness or accuracy of any facts or opinions contained in any invitation to Calls for Expressions of Interest or Open Calls and recipients should seek their own independent legal, financial, tax, accounting, or regulatory advice before making any submission under this Selection Criteria;
- EI is acting as an investor for the purposes of this Scheme and, therefore, does not require approval under legislation procurement directives, financial promotion legislation or corresponding rules;
- EI is not authorised to carry out regulated activities. EI will therefore be unable to consider responses where receipt or processing would require any form of regulatory authorisation or permission;
- Any offer to invest in a proposal made by EI as a result of this process will be subject to satisfactory agreement of applicable legal terms;
- Investment proposals will also be expected to provide a timetable for meeting any other obligations, such as the raising of private sector investment, and successful completion of a submission will be conditional on meeting that timetable;
- Respondents should note that information received by EI as part of this process, including personal information, may be published or disclosed in accordance with the access to information regimes (Data Laws). These are primarily the Freedom of Information Act 2014, the Data Protection Act and GDPR Legislation (2018). In view of this, should respondents consider that any information should be treated as confidential and/or commercially sensitive, it would be helpful if respondents could set out why they consider this to be the case in each instance. Automatic confidentiality disclaimers generated by IT systems will not, in themselves, be regarded as binding;
- Personal data will be processed in accordance with the Data Laws. By submitting a proposal, Applicants accept the terms and conditions set out in this Section. Except for this Section, which is intended to be legally binding, this Qualification Criteria for Proposals is not a legally binding document and should be treated as indicative only.

## 9. Monitoring

In addition to providing details on formal reporting, successful funds will be expected to monitor and track the overall economic impact of the Scheme, information will be required periodically on their investments (to include pipeline as well as completed investments) including:

- Jobs and Sales growth achieved by portfolio companies;
- Exports;
- Female entrepreneurship activity and initiatives.
- Fund management team diversity;
- ESG – EI will require annual reporting on the specific ESG areas of impact of investee companies using a template similar to that in Appendix 2;
- Private capital and foreign capital leveraged;
- New fund manager teams supported;
- New Venture Industry product/initiatives supported;

EI will expect to be represented on the fund's Advisory Committee as an entitlement of any commitment to a fund.

## Appendix 1

### 10. Information to be Included in Expression of Interest

The Expression of Interest should provide the following information. These headings are for guidance and are not intended as an exhaustive checklist. **Where appropriate, information should be provided in tabulated format as distinct from narrative.** Other relevant information may be submitted as part of the Expression of Interest under the appropriate headings in this section. Where the Applicant team is a first time Venture Fund Manager, please provide relevant team member individual activity information as possible.

#### 10.1. General Information

- Name, Address & Title of party submitting the Expression of Interest.
- Identify any other locations/jurisdictions where the company/fund has an office.
- Details of management company/GP shareholding.
- Outline the level of investment sought from EI.

#### 10.2. Ability to close a fund in a timely manner.

- Details of any capital commitments already secured, with supporting evidence to be provided and whether these commitments have any particular conditionality;
- Targeted first close (date and size);
- Targeted final close (date and size);
- The plan to secure the balance of funding to reach the targeted first close as early as possible reflecting the current demand for early stage funding in the market;
- Details of LPs in previous funds;
- Details of total historical funds raised to date as a team, whether these funds closed at the original target sizes, whether these funds fulfilled the original target number of investments, consistency of LP support (where relevant);
- If the fund has already negotiated a Legal Document (e.g. Limited Partnership Agreement) **please provide a copy with this application.**

#### 10.3. Governance

- Details of:
  - Legal structure of fund;
  - The fund regulation and any associated organisation chart and costs;
  - Location and domicile of the fund;
- Detail of proposed Key Persons within the fund, their proposed investment and Carry entitlement;
- Identify the Investment Committee members and the Advisory Board, provide details of their role, whether they are external to the management team, the amount of time each individual will commit to the proposed fund and how each will be remunerated or participate in Carry (if not included in prior point);
- Documented full disclosure of historical and recent financial data on the underlying GP management company or affiliated management companies for prior funds, including management and audited accounts;
- Broadly outline the proposed investment process and whether this differs from any immediately preceding fund;
- Detail any proposal that would involve the fund, or fund affiliates selling services or levying additional costs to investees for specific services;
- Detail any changes of investment personnel in the Team within the past 2 years.

#### 10.4. *Investment Strategy*

- Indicate to what extent the proposed fund will invest into EI sectors and clients;
- Outline any previous experience of investing in EI-supported sectors and clients;
- Describe the investment strategy of the fund with reference to:
  - the principal investment thesis of the fund;
  - Is the fund proposed as an affiliate/feeder to another fund;
  - the sectors and subsectors in which the fund will invest;
  - the stages of development and the profile of potential investees;
  - the investment size range and detail any upper investment limit;
  - the expected shareholding proposed across investee companies and whether this is appropriate to make a difference to the business, and give the manager leverage to have influence with the investee's strategy;
  - the expected number of investment at first close & final close;
  - the expected hold period of any investment;
  - the expected follow on provisions for any investment;
  - the range of investment instruments proposed;
  - the range of proposed exit mechanisms;
  - the proposed amount of investment outside of Ireland (if any);
  - the minimum criteria that any potential investment must meet;
  - the targeted level of return for the fund;
- In relationship to **female entrepreneurship**, outline the fund strategy and target metrics;
- In relationship to **regional focus**, outline policies and any targets;
- Outline how the proposal increases the available capital for high growth SMEs in Ireland and supports the growth of EI clients, providing additionality, and thereby, supporting the continued development of the Seed and Venture Capital industry in Ireland to achieve a more robust, commercially viable and sustainable sector;
- Provide available evidence to demonstrate the size of the potential market being targeted through the investment strategy, by reference to:
  - number of deals previously closed per annum in existing fund(s) by the Manager;
  - number of deals typically available within this investment strategic area annually in Ireland not being supported by existing funds; and
  - assessment of their competitors in this space;
- Outline to what extent the proposal represents an increase in the level of capital and expertise available in the market currently;
- The manager's assessment of their unique selling point in this space, taking account of aspects such as risk tolerance and sectoral expertise, supported by evidence of historic activity;
- Indicate the amount of capital that any EI investment will leverage. If referring to historic leverage generated by the fund manager, please distinguish between the leverage from EI direct/supported fund sources and independent sources of capital;
- Describe how the proposal reflects current best practice/trends in the investment industry and outline the innovative features of the proposal.
- Complete Appendix 2 in the Excel format provided, outline both the **ESG Questionnaire** and the **Impact Worksheet** (as relevant for manager), taking as examples up to 5 recent investments by the team and how they might be categorised for UNSDG purposes.

#### 10.5. *Investment Team Experience and Record*

- Date of last fund raise close;
- Details of previous funds raised and invested, in each case:
  - targeted fund close size vs actual close size;
  - number of investments made vs original estimate;

- targeted returns of each fund at outset;
- Drawn down Capital vs Committed Capital.
- Fees & Costs as a percentage of Committed Capital;
- Gross IRR / Net IRR;
- TVPi / DVPI;
- Individual IRRs for each proposed investing partner;
- Remaining Value to Paid-In Capital ratio;
- Tracked information across:
  - Number of inbound enquiries;
  - Term sheets to female lead businesses vs investments completed with female lead companies;
  - Number of Term Sheets issued vs. investments made (eg funnel);
- Summary of exits to date per fund broken down by method (trade sale/MBO/other) and return.
- Breakdown of investment team by gender and the Manager's policy with regard to team diversity.

### **10.6. Capability & Capacity**

- Outline how the fund will 'add value' to investees above and beyond the capital invested;
- Outline how the fund will work alongside company founders to build capability and ambition;
- Examples of how the fund manager has previously worked alongside company founders to actively add value, and scale the business, which EI may use as references;
- In terms of the sectors identified as part of the investment strategy, outline any relevant emerging trends and detail the experience within the team of working with investees in these sectors.
- Details of how the fund will interact with investees on a day-to-day basis;
- Highlight specific skill sets/sectors of expertise within the members of the management team and how these will be utilised across investee companies. Where the manager will rely upon a wider Advisory Board, please distinguish between internal management capability and those within the wider affiliate grouping;
- Current Status of fund in terms of any remaining fund period, remaining capital and time commitment required from team;
- With regard to investment team, provide details of their role in the fund and detail the amount of time each individual will commit to the proposed fund, and time commitments to prior funds;
- Highlight any gaps in the overall team and detail plans to fill these gaps.
- Identify any other funds and/or investments that any member of the team is involved with (now and/or in future) and detail proposed mechanisms to ensure there are no conflicts of interest.

### **10.7. Connectivity**

- Provide details of how the fund proposes to generate required deal flow;
- Details of the domestic & international networks (in terms of sourcing talent, access to sales leads, improving operations, strategic partners) that the Manager can introduce to investees, to enable them to reach their growth potential;
- Outline the fund's position on the focus within the Investment Strategy on deal syndication;
- Outline the role played by the Manager in the co-investment with reference to partner sourcing, deal structuring and whether the manager played a lead role in the round – please distinguish between EI direct/supported funds;
- Details of the active networks (locally and internationally) that will be used to source syndicate partners;
- Details of relevant previous domestic and international co-investment/syndication activity – please distinguish between EI supported VCs and others;

- Detail if the same investor has co-invested on more than one occasion - please exclude EI direct/supported funds.

#### 10.8. **Value for Money - Financial Terms & Fund Structure**

- A detailed financial model in Excel format for the fund must be provided as part of the Expression of Interest and addressing both first close and proposed final close fund sizes;
  - Size of the proposed fund;
  - Proposed investment activity per year, showing number of target investments and investment amounts, broken down between new investments and follow-ons;
  - The proposed monthly schedule of drawdown of capital for the first 18 months of the fund.
  - Drawdown profile yearly thereafter.
  - Investment/divestment period activity;
- Outline the financial terms with reference to:
  - Management fee, rate and basis of calculation during the investment and divestment periods;
  - Any proposed cap on management fees over the life of the fund;
  - Manager's proposed fees in any periods of extension which may be sought;
  - If the fund is to be an affiliate/feeder to another fund, outline cost implications/ benefits;
  - Proposed Hurdle Rate;
  - Concentration ratio;
  - Distribution Waterfall and timing;
  - Targeted level of return to investors (Net and Gross);
  - Carry structure and pass through to GP;
  - Detail **all** fees that will be charged to investees, *being mindful that EI will not approve any proposal to charge fees to Pre-Seed & Seed Stage investees*;
  - Provide an estimate of any fees and identify to whom these fees will accrue;
  - Detail if any fees received from Investees will offset the management fee;
  - Detail **all** costs to be borne by the fund and provide estimates of any other costs outside of the proposed GP Share/management fee (to include proposals to outsource services such as AIFM management, depository services etc);
  - Proposed GP Commitment to the fund;
- Termination provisions and proposed treatment of unrealised investments;
- GP vehicle model for the period of the fund to be provided showing all GP costs, including individual salary levels for proposed investment staff and directors, together with number of overall staff and costs;
- Details of all fees for each of the past 3 years received by the Manger across all current funds (including fees not offset against GP share) and the forecasted outlook for the next 2 years for existing funds.