**Appendix No. 1 to the Process and Rules for Recruitment of Accredited Funds**

**NCBR Investment Fund ASI S.A. (”NIF”)**

**Application Form for Candidates for Accredited Funds**

**(please enter information in rectangular fields and/or attach a document with the application item number in the appendix)**

## basic information

**Basic information about the candidate intending to cooperate with NIF in the field of co-investment (Accredited Fund)**

|  |
| --- |
| **Accredited Fund**  ***(Attention: Legal entity that will be a party to the cooperation agreement with NIF)*** |
| Name:  Address:  Registration data (National Court Register [in Polish: KRS] or appropriate):  Phone number:  E-mail address:  Name and surname, the position of the person responsible for submitting the application:  Contact to the person responsible for submitting the application:  Website:  Specialization (industries):  Geographical scope of activity (Poland, Europe):  Year of establishment:  Fund size (target capitalization):  Fund type (VC, CVC):  Investment stage (seed, start-up, early stage, expansion, growth ...):  End of the investment period (date):  End of the investment horizon (date):  Management fee in% per annum:  Carried interest in % (additional remuneration):  Hurdle rate in % per annum (min. rate of return): |

* 1. **An overview of the Applicant’s history of activities and establishment**

(Not more than 900 characters, Times New Roman font type, font size 12 pt., single line spacing)

|  |
| --- |
|  |

* 1. **The ownership and management structure of the Applicant**

|  |
| --- |
|  |

* 1. **The structure of the Applicant's capital group including all related entities**

|  |
| --- |
|  |

* 1. **The list of key personnel for the Applicant's business with the description of their roles (including members of the investment committee)**

|  |  |  |  |
| --- | --- | --- | --- |
| Item | Name | Surname | Role |
|  |  |  |  |
|  |  |  |  |

* 1. **Information on external advisers (legal, financial, other), whose services the Applicant uses**

|  |  |  |
| --- | --- | --- |
| Item | Name | Scope of services |
|  |  |  |
|  |  |  |

* 1. **The expectation of the total value of co-investments with NIF over the next 3 years**

|  |  |  |  |
| --- | --- | --- | --- |
| The year of Application Form submission | The year following the year of Application Form submission | 2 years after the year of Application Form submission | Total (PLN) |
|  |  |  |  |

* 1. **Other expectations towards NIF (e.g. the so-called smart money, assistance in promoting products or services of a portfolio company, participation in joint public speeches)**

|  |
| --- |
|  |

## investment strategy– 20%

**The Applicant should demonstrate:**

1. An investment strategy that gives a chance for a return as a result of an increase in the value of the investment,
2. Documented experience and industry knowledge in the area of R&D&I investments,
3. The history of investments made.

For each of the transactions presented by the Applicant as part of the application, please complete the **Investment History Appendix (file below).**



* 1. **Investment Policy**

(Not more than 900 characters, Times New Roman font type, font size 12 pt, single line spacing)

|  |
| --- |
|  |

* 1. **Information on the type of preferred investments (debt, equity, other)**

|  |
| --- |
|  |

* 1. **The characteristics of a benchmark (typical) portfolio company - age, the stage of development, industry, the scope of valuation, location etc.**

|  |
| --- |
|  |

* 1. **Information on the Applicant's industry, geographic or other specialization - if any**

|  |
| --- |
|  |

* 1. **The planned amount of funds allocated for investments in the next 3 years**

|  |  |  |  |
| --- | --- | --- | --- |
| The year of Application Form submission | The year following the year of Application Form submission | 2 years after the year of Application Form submission | Total (PLN) |
|  |  |  |  |

* 1. **Minimum and maximum investment size in one portfolio company (i.e. the first investment plus a follow-on investment)**

|  |
| --- |
|  |

* 1. **The historical and expected deal size of a single transaction**

|  |
| --- |
|  |

* 1. **The historical and expected holding period of a single investment**

|  |
| --- |
|  |

* 1. **The expected rate of return on investment**

|  |
| --- |
|  |

* 1. **The preferred ways of exiting the investment**

|  |
| --- |
|  |

* 1. **Fees, commissions and other benefits charged to portfolio companies, including remuneration paid to persons employed by the Applicant (e.g. for sitting on the Supervisory Board of a portfolio company)**

|  |
| --- |
|  |

* 1. **The size of capital involvement of the Applicant’s key personnel in the Applicant’s and related entities**

|  |
| --- |
|  |

* 1. **Information on the joint investments of the Applicant’s key personnel or related entities with the Applicant together with the Applicant (at the fund or portfolio company level)**

|  |
| --- |
|  |

## Experience and competences in the investment process – 30%

**The Applicant should demonstrate:**

1. Ability to search for new investment opportunities,
2. The quality of the investment decision-making process,
3. The investment experience of people making investment decisions,
4. The experience of the investment team members in investments on the Polish market,
5. The experience of investment team members in investments on international markets (outside the country where the investor is registered or in Poland, if it is registered outside Poland),
6. Sufficient resources for the effective implementation of the investment decision-making process.
   1. **Information on how to seek and find new investment opportunities**

|  |
| --- |
|  |

* 1. **The description of the decision-making process in the field of new investments and for subsequent financing rounds, including a detailed description of the procedures supporting the investment decision**

|  |
| --- |
|  |

* 1. **The description of the approach to the due diligence process - resources involved (internal or external), a typical scope, duration, expected conclusions**

|  |
| --- |
|  |

* 1. **The investment documentation used (term sheet, catalogue of necessary provisions in agreements, etc.) which is the starting material for negotiating the terms and conditions of the investment with a portfolio company**

|  |
| --- |
|  |

* 1. **The list of people managing the investment process and making investment decisions, their CVs, including information regarding, in particular, investment experience, industry experience, experience in supporting or commercializing the results of R&D&I works**

For each of the persons presented by the Applicant as part of the application, please complete the Appendix **Experience (file below)**. These tables should be multiplied in order to present the profiles of subsequent people involved in the investment process.

The Applicant is also obliged to attach to the application CVs (containing information on professional experience and education) of people involved in the investment process, saving them in the following format: number from the list/name/surname.



|  |  |  |
| --- | --- | --- |
| Item | Name | Surname |
| 1 |  |  |
| 2 |  |  |
| 3 |  |  |
| 4 |  |  |
| 5 |  |  |
| 6 |  |  |

* 1. **Information on the professional, social or other activities of the aforementioned persons outside the Applicant’s organization, indicating the time burden**

(Not more than 900 characters, Times New Roman font type, font size 12 pt, single line spacing)

|  |
| --- |
|  |

* 1. **The number of companies that have gone through at least a preliminary analysis in the last 12 months. Please specify how many of them ended with a positive investment decision**

|  |
| --- |
|  |

## experience and competences in the supervision and management of a company portfolio – (20%)

**The Applicant should demonstrate:**

1. The quality of the processes of investment portfolio management and supervision of portfolio companies,
2. A consistent and transparent corporate governance policy in portfolio companies,
3. Resources necessary for the effective performance of investment portfolio management processes and supervision of portfolio companies,
4. Experience in the field of the supervision of portfolio companies, including those operating on the international market,
5. Experience in the field of the supervision of companies conducting or commercializing R&D&I works,
6. Experience in supporting the expansion of portfolio companies onto international markets,
7. Competences that the Applicant may provide to portfolio companies that will support the growth of the value of these portfolio companies
8. An ability to manage difficult situations (conflicts, underperformance, etc.) in portfolio companies.
   1. **The method of supervising investments and managing the portfolio of companies with detailed information on procedures, policies - tools used, report templates, reporting frequency, available human resources**

|  |
| --- |
|  |

* 1. **The list of persons directing and performing the processes of supervision and portfolio management, their CVs, including information on, in particular, investment experience, industry experience, experience in supporting or commercializing the results of R&D&I works (if different than in the field of making investment decisions)**

|  |
| --- |
|  |

* 1. **Information on the professional, social or other activities of the persons mentioned above outside the Applicant's organization, indicating the time burden**

(Not more than 900 characters, Times New Roman font type, font size 12 pt, single line spacing)

|  |
| --- |
|  |

* 1. **Policy in the field of nominating and delegating the employees to the bodies of portfolio companies or to operational positions in these companies, with a description of the remuneration model**

|  |
| --- |
|  |

* 1. **Policy in the field of nominating the members of the portfolio company's bodies (including independent members of the Supervisory Board) who are not employees of the Applicant, together with a description of the method of their selection and the model of their remuneration**

|  |
| --- |
|  |

* 1. **Policy in the field of motivating the founders and key personnel of the portfolio company and linking them to the company's interests (i.e. vesting, reversed vesting provisions, the cases of breach of the operational exclusivity order, non-competition, a bonus system, ESOP programmes for employees)**

|  |
| --- |
|  |

* 1. **The description of investment cases where additional value was created thanks to the actions of the Applicant**

|  |
| --- |
|  |

* 1. **What additional competences can the Applicant provide to the portfolio company and on what terms and conditions (e.g. procedural, managerial, industry, foreign expansion)**

|  |
| --- |
|  |

* 1. **The description of investment cases in which the Applicant has successfully provided the aforementioned competencies to portfolio companies**

|  |
| --- |
|  |

* 1. **Whether and how does the Applicant resolve conflicts in portfolio companies, including conflicts between investors? Please provide the examples of solutions.**

|  |
| --- |
|  |

* 1. **The procedure of management and involvement when the portfolio company underperforms, when the results does not match the schedule, etc., along with examples from practice.**

|  |
| --- |
|  |

## experience and competences in the field of follow-on financing and exiting an investment – (10%)

**The Applicant should demonstrate:**

1. Experience in closing investments (exits),
2. The ability to provide financing by carrying out further rounds of financing for the portfolio companies without closing the investment.
   1. **The detailed description of all completed transactions**

|  |
| --- |
|  |

* 1. **The description of investments in which there has been a temporary write-down of value, together with a diagnosis of the causes**

|  |
| --- |
|  |

* 1. **The description of cases in which portfolio companies obtained additional financing from third parties (without an exit or partial exit of the Applicant), indicating the role of the Applicant in obtaining this financing**

|  |
| --- |
|  |

* 1. **Information on whether the Applicant provided the portfolio companies with subsequent rounds of financing (follow on). Please state in what amount.**

|  |
| --- |
|  |

## financial stability and quality – (10%)

**The Applicant should demonstrate:**

1. Financial stability enabling investment activities,
2. Quality of financing sources / an investor base,
3. Transparency in relation to related parties.
   1. **Information on the Applicant's investor structure, including information on each real beneficiary**

Please complete the **Investor structure** appendix (**file below**).



* 1. **If the Applicant has related entities - please provide information about them, including a brief description of the activities. If these entities conduct investment activities, the Applicant should present the value of their assets, an outline of the investment policy, the investment horizon and information whether they are supervised/regulated entities.**

|  |
| --- |
|  |

* 1. **The current structure of assets managed by the Applicant (equity instruments, debt instruments, cash, other)**

|  |
| --- |
|  |

* 1. **Please provide information as to whether the Applicant uses leverage and in what amount**

|  |
| --- |
|  |

## References – (10%)

**The Applicant should demonstrate:**

Good reputation in the VC/CVC market by providing written references.

* 1. **The history of the Applicant's cooperation with NCBR (if applicable)**

|  |
| --- |
|  |

* 1. **The history of joint investments with other VC funds in Poland and outside Poland, including co-investment funds**

|  |
| --- |
|  |

* 1. **References from portfolio companies or VC funds in Poland and outside Poland, including co-investing funds with which the Applicant is or has been in a co-investment**

|  |
| --- |
|  |

**List of Appendices**

|  |  |
| --- | --- |
| **Item** | **Description of Appendix** |
| 1 | A printout of information corresponding to the current excerpt from the register of entrepreneurs of the Applicant's National Court Register |
| 2 | A list of applications for a change of data in the National Court Register or a declaration of no applications as at the date of submitting the Application for a candidate for the Accredited Fund |
| 3 | The Applicant’s current certificate from the Tax Office stating that there are no arrears with tax obligations appropriate for the country of the seat of the Accredited Fund |
| 4 | The Applicant’s current certificate from the Social Insurance Institution on non-arrears with benefits for the Social Insurance Institution or other appropriate insurance institution competent according to the country of the seat of the Accredited Fund or an up-to-date certificate from the Social Insurance Institution or other relevant insurance institution competent according to the country of the Accredited Fund's seat on not being subject to pay social security contributions |
| 5 | The statement confirming that the Accredited Fund, its management team, and, at the request of NIF, the investors of the Accredited Fund meet the general requirements for members of governing bodies and liquidators of companies as indicated in Article 18 of the Code of Commercial Companies |
| 6 | Investment documentation used (point 3.4 of the Application Form) |
| 7 | The statute, articles of association and other documents (e.g. agreements) regarding ownership rights and voting rights of the Applicant |
| 8 | CV of persons managing the investment process and making investment decisions |
| 9 | The financial statements of the Applicant and fund managed for the last two reporting periods, together with an auditor’s opinion, if the financial statements are subject to external audit, or if the Applicant is a newly created entity – the sources of financing (e.g. investment contracts) are presented instead of financial statements |