

Appendix 5 – Scope of the Investment Strategy

to the Procedure for the submission and selection of investment proposals for the establishment of ~~corporate venture~~ capital funds under the BRIDGE VC Programme financed through the PFR NCBR CVC FIZ and Private Investors' funds

The Investment Strategy of the ~~CVC~~ Capital Fund should contain all information necessary in the Tender assessment process (in accordance with the assessment criteria laid down in the Call Procedure), while being a professional document addressed to PFR NCBR CVC as an institutional investor in the fundraising process.

The **minimum** substantive scope of the Investment Strategy of the Capital ~~CVC~~ Fund

1. Organisational structure
 - a. Legal form of the Capital ~~CVC~~ Fund
 - b. Legal form and ownership structure of the Managing Entity ~~Fund~~ Manager
2. ~~Capital Fund~~ CVC Fund management
 - a. Managing Entity ~~Fund~~ Manager of the Capital ~~CVC~~ Fund
 - b. Investment Committee
 - c. Team Members
 - 2.c.i. Experience in the context of the VC/CVC/PE market and the Capital ~~CVC~~ Fund strategy
 - 2.c.ii. Achievements in building value of an investment portfolio¹
 - 2.c.iii. Time commitment
3. Investment Policy of the ~~Capital Fund~~ CVC Fund
 - a. Target sector/industry
 - b. Planned portfolio structure
 - c. Potential investment projects
 - d. Potential and method of acquiring investment projects
 - e. Potential and method of investment exits
4. Economics of the Capital ~~CVC~~ Fund²
 - a. capitalisation, expected rate of return, management fee amount, Carried Interest amount and allocation proposal
 - b. the budget presenting:
 - 4.b.i. schedule of investment entries and exits
 - 4.b.ii. operating costs of the Capital ~~CVC~~ Fund
 - c. forecast of cash flow between Investors and the Capital ~~CVC~~ Fund (in respect of investments, management fee, exits from investment)
 - d. proposed financial contribution of Team Members.
5. Private Investor
 - a. Corporate Investor
 - 5.a.i. Adequacy of the Corporate Investor in the context of Investment Policy (the Corporate Investor should have a significant influence on the strategy of the Capital ~~CVC~~ Fund)³
 - 5.a.ii. Financial position

¹ The requirement applies only to Members of Key Personnel

² The budget and cash flow forecast should be drawn up for semi-annual periods in PLN '000s

³ Applies only to CVC Funds and Corporate Investors





PFR Ventures

R Ventures



European Union
European Regional
Development Fund



- b. Private Investor other than Corporate Investor
 - 5.b.i. Financial position

