

DAŽNIAUSIAI UŽDUODAMI KLAUSIMAI (DUK)

Atviras kvietimas teikti paraiškas fondų valdytojams siekiant įgyvendinti finansinę priemonę „Plėtros fondai III“

Open call for Expression of Interest for fund managers to implement the financial instrument „Development Funds III“

1.	<p>Rizikos kapitalo finansinės priemonės „Plėtros fondai III“ fondų valdytojų tęstinė atrankos Kvietimo dokumento 6 priede „Dokumentų, kuriuos reikia pateikti su paraiška, sąrašas“ nurodyta, kad reikia pateikti „1. Pareiškėjo naujausia reguliavimo institucijos registracijos / atskleidimo forma (jei taikoma)“.</p> <p>Ką turite omenyje „pareiškėjo naujausia reguliavimo institucijos registracijos / atskleidimo forma“? Ar nurodytas dokumentas prilyginamas valdymo įmonės licencijai, ar ne?</p>	<p>Rizikos kapitalo finansinės priemonės „Plėtros fondai III“ fondų valdytojų tęstinė atrankos kvietimo dokumento 6 priedo „Dokumentų, kuriuos reikia pateikti su paraiška, sąrašas“ „1. Pareiškėjo naujausia reguliavimo institucijos registracijos / atskleidimo forma (jei taikoma)“ (angl. „1. Applicant’s most recent regulatory body registration / disclosure form (if applicable) prašoma pateikti valdymo įmonės, jeigu jai yra suteikta priežiūros organo licencija ar veiklos leidimas, turimą naujausių licencijos ar veiklos leidimo kopiją.</p>
2.	<p>Does a fund with a global geographic scope qualify for this call, provided that only potential investment made by Invega would be allocated towards Lithuanian final recipients, while the remaining fund portfolio will include non-Lithuanian companies?</p>	<p>The fund with a global geographic scope would be eligible for this Open call if the fund’s investment strategy clearly implies that the Territory Requirement of the Development Funds III financial instrument will be met:</p> <p><i>“Territory for investment. The Fund shall have investment strategy with a strong focus on Lithuania and, if the Fund Manager intends - sustainability. Subject to the Fund’s selected strategy, the Fund shall meet the territory requirement described below (hereinafter – Territory Requirement).</i></p> <p><i>The Fund Manager shall ensure that <u>the Fund, except when the Fund is a Dark Green Fund, on an aggregate basis shall invest in Final recipients located in Lithuania at least one and a half (1,5) times the amount drawn down for the purpose of investments from INVEGA (i. e. excluding the amounts drawn down for the purpose to finance the Fund’s management fee and/or expenses), and the Fund Manager of the Dark Green Fund, shall ensure that the Dark Green Fund on an aggregate basis shall invest in Final recipients located in Lithuania at least the amount drawn down for the purpose of investments from INVEGA (i. e. excluding the amounts drawn down for the purpose to finance the Dark Green Fund’s management fee and/or expenses).</u></i></p> <p><i>The Fund Manager shall ensure that the Fund meets the Territory Requirement applicable and relevant to the Fund starting from the end of the third (3) year of the Investment period of the Fund.”</i></p>
3.	<p>Are final recipients who have a subsidiary in Lithuania, but have HQs registered in another EU state eligible for investments under this program?</p>	<p>In general, a Final Recipient which has a subsidiary in Lithuania, but HQs registered in another EU Member State is eligible for investments. But to qualify such a Final Recipient (that has a subsidiary in Lithuania, but HQs registered in another EU state) as the Final Recipient located in Lithuania</p>

		<p>(eligible for the Territory Requirement) the fund manager should evaluate whether such a Final Recipient has its main activities (i. e. the main portion of its activities based on headcount, assets or primary focus of the Final Recipient's business activities) in Lithuania or is planning to expand its operations into Lithuania.</p> <p><u>“Final Recipient located in Lithuania means:</u></p> <ul style="list-style-type: none"> - <u>the Final Recipient which, at the moment of each risk finance investment (initial or follow-on investment) from the Fund, is established and operating (having its main activities in Lithuania) in the Republic of Lithuania not less than 1 year after each risk finance investment (initial or follow-on investment) from the Fund or till the write-off or exit of such investment (if the write-off or exit of such investment occurs earlier than 1 year after risk finance investment) or</u> - <u>the Final Recipient which, at the moment of each risk finance investment (initial or follow-on investment) from the Fund, is established outside the Republic of Lithuania (established in any other EU or NATO country) and operating (having its main activities in Lithuania) in the Republic of Lithuania not less than 1 year after each risk finance investment (initial or follow-on investment) from the Fund or till the write-off or exit of such investment (if the write-off or exit of such investment occurs earlier than 1 year after each risk finance investment).</u> <p><u>Final Recipient operating in Lithuania (having its main activities in Lithuania) means that Final Recipient has its main activities (i. e. the main portion of its activities based on headcount, assets or primary focus of the Final Recipient's business activities) in Lithuania or are planning to expand the operations into Lithuania. For Final Recipients with expansion plans and early stage portfolio companies with insignificant operations, the assessment of their main activities shall be based on the Final Recipient's business plan at the time of the investment by the Fund.</u></p>
4.	<p>Would an opportunity fund focused on follow-on & direct investments into fund manager's existing portfolio winners be eligible? For instance to finance expansion into final recipients seeking to enter the Lithuanian market and/ or set up operations in Lithuania?</p>	<p>The applicant is invited to submit for assessment a viable and sound investment strategy, assessing the risk of potential conflicts of interest and outlining how they will be managed. Opportunity funds typically are raised from existing investors and focus on existing portfolio companies, so INVEGA, not being the initial investor of the initial fund, would not be a suitable opportunity fund investor.</p>
5.	<p>Would startups from other EU countries participating in a 5-6 months long international business acceleration program in Lithuania be eligible as final recipients?</p>	<p>The Fund is allowed to invest in Final Recipients from EU countries participating in any acceleration program in any country (provided that all the activities meet the compliance requirements). If the question is whether participation in an acceleration program in Lithuania qualifies such a Final Recipient as the Final Recipient located in Lithuania (for the Territory Requirement) please refer to the answer No. 3.</p>

6.	Can the final recipients use part of the investment proceeds to pay for international acceleration services provided by the fund manager and/or a related company with relevant experience?	The terms and conditions of the financial instrument do not specify the purpose for which the investment should or should not be used. The purpose of the investment is to grow the company in various ways, but potential conflicts of interest should be avoided as well as the need to offset the management fee against the proceeds received by the fund manager and/or related company from the acceleration services should be evaluated.
7.	For a fund that is actively fundraising, what is the expected timeline of capital payments from the time of announcing the selection results?	Please note that after INVEGA has decided to commit to the Fund and the Funding Agreement is signed, the Fund Manager must have or raise the minimum amount of independent private funds as it is stated in the section "Independent private investors" of the Annex 1 to the Open Call. Once the first closing of the Fund has occurred, the capital payments to the Fund are made following the capital calls from the Fund Manager to all the investors of the Fund.
8.	Are there any Invega predefined reporting requirements that the fund manager needs to prepare on a quarterly basis?	The Fund Manager shall provide periodical (at least quarterly) information in a standardised form and scope, in compliance with the reporting guidelines of Invest Europe, and provide all additional information which may be required by applicable regulations or law in effect from time to time, or which shall otherwise be stipulated in the Funding Agreement, or any additional information requested by INVEGA. The reports should provide information on how the requirements set in the Terms and Conditions of the Annex 1 to the Open Call are met, fulfilled, achieved (for example the status of the portfolio company at the date of each investment (very small/small/medium/small mid cap), the country of registration and main operations of the company, the date of the each investment agreement (initial and follow-ons), ESG or sustainability indicators, o KPIs (if applicable) etc.).
9.	Is it possible to submit some of the confidential information requested in the list of documents (Annex 6) when the due diligence stage of the selection process is reached? More specifically this time delay is to be considered for item 5, 6, 8, 9 and 11-15, especially in the context that newly formed teams, which do not yet have an established fund structure and/or active fund, are only invited to provide templates of the documents specified in points 2, 4, 7 of the list.	The application shall be considered eligible if it satisfies all the Eligibility Criteria that means the application should include duly signed documents, procedures, policies listed in the Annex 6 to the Open Call. Only eligible applications shall proceed to the First Screening. Any application that does not comply with the Eligibility Criteria shall be rejected. Newly formed teams have to provide all the documents listed in the Annex 6 to the Open Call (i. e. items listed in points 1-16). They can provide templates of the documents specified in points 2, 4, 7 of the list for the reason that they do not have audited annual & unaudited quarterly reporting packages, or capital call and distribution notices, or completed due diligence report/investment recommendation/investment memorandum yet.
10.	Noriu pasiteirauti, ar pati įmonė kaip UAB [...] gali aplikuoti šiai finansinei priemonei kaip nepriklausomas fondo valdytojas arba, ar ši įmonė galėtų būti vienas iš nepriklausomų fondo valdytojų šalia kitų pagrindinių partnerių?	Paraišką teikti gali būsimo fondo valdymo komanda (fizinių asmenų grupė) arba juridinis asmuo veikiantis, arba ketinantis veikti, kaip fondo valdymo įmonė.

11.	Ar privatiems investuotojams bus teikiamas papildomas finansinis svertas šioje priemonėje?	Finansinė priemonė „Plėtros fondai III“ nesuteikia papildomų finansinių paskatų privatiems investuotojams. INVEGA investuos į Fondą griežtai laikydamosi <i>pari passu</i> principo (investicijos atliekamos tomis pačiomis sąlygomis tarp viešųjų ir privačių investuotojų).
12.	Ar teisingai suprantu, kad tvarios investicijos yra ne tik investicijos į aplinkosaugos ir ekologijos tikslus, bet gali būti ir investicijos padedančios spręsti kitas socialines problemas, pavyzdžiui, socialinės nelygybės problemą? Ar vertinant investicijos tvarumą galima vadovautis JT Darbotvarkėje nurodytais darnaus vystymosi tikslais, kurie taip pat yra minimi Europos Parlamento ir Tarybos Reglamente (ES) 2019/2088?	Finansinės priemonės „Plėtros fondai III“ sąlygose minimos tvarios investicijos suprantamos taip, kaip apibrėžta 2019 m. lapkričio 27 d. Europos Parlamento ir Tarybos Reglamente (ES) 2019/2088 dėl su tvarumu susijusios informacijos atskleidimo finansinių paslaugų sektoriuje 2 str. 17). Investicijos tvarumą, vadovaudamasis atitinkamais teisės aktais, rekomendaciniais dokumentais (<i>įskaitant JT Darbotvarkės 2030 dokumente nustatytais darnaus vystymosi tikslais</i>) ir savo vidaus tvarkomis bei procedūromis, vertina fondo valdytojas.
13.	Ar galimi tokie paraiškos pasirašymo variantai: (1) Pasirašoma paraiška, deklaracijos el. parašais, o visi kiti dokumentai pateikiami word formatu? (2) Ar priimtinas pasirašymo el. parašu būdas, kai pasirašoma visas aplankas adoc formatu, kuriama įkelti paraiška ir visi dokumentai, o nepasirašinėjant kiekvieną dokumentą atskirai?	Viso fondų valdytojo tęstinės atrankos dokumentų aplanko ir atsakomybės ribojimo pareiškimo pasirašymas el. parašo būdu yra tinkamas ir priimtinas, tačiau Priedo Nr. 4 deklaracijų A ir B dalys turi būti pasirašytos ir jas pildančių asmenų. Jeigu paraišką teikia būsima fondo valdymo komanda (fizinis asmenų grupė), visą dokumentų paketą turi pasirašyti visi komandos nariai.
14.	Pirkimo sąlygose yra nurodyta, kad „Fondo valdytojas užtikrina, kad Fondas, išskyrus kai Fondas yra Tvarus Fondas, visuminiu pagrindu investuos į Galutinius gavėjus, esančius Lietuvoje, ne mažiau kaip vieną ir penkias dešimtąsias (1,5) sumos, pašauktos iš INVEGOS investicijų finansavimo tikslais (t. y. neįskaitant sumų pašauktų Fondo valdymo mokesčiui ir (ar) išlaidoms finansuoti) <...> Fondo valdytojas užtikrina, kad Fondas atitiktų Fondui taikomą atitinkamą Teritorijos reikalavimą nuo trečiųjų (3) Fondo investavimo laikotarpio metų pabaigos.“ Norėjau paklausti kokios baudos ar priemonės būtų taikomos šios sąlygos nevykdymo atveju?	Finansinės priemonės „Plėtros fondai III“ atrankos sąlygose nėra numatytos baudos ar priemonės, kurios būtų taikomos nevykdant Teritorijos reikalavimo. Sąlygos, baudos ir (ar) priemonės, kurios būtų taikomos (<i>jeigu būtų taikomos</i>) nevykdant Teritorijos reikalavimų, aptariamoms teisinių derybų dėl Finansavimo sutarties pasirašymo metu ir nustatomos Finansavimo sutartyje.