

Attachment 2

<b>Name of Measure</b>		<b>3.2. Support for venture capital funds</b>
<b>Name of EU fund and sources of co-financing</b>		ERDF, the state budget, private funds
<b>Objective of Measure</b>		Increasing innovativeness of enterprises through improvement of alternative sources of financing for early phases of development of innovative undertakings.
<b>Description of Measure</b>		<p>The Measure covers support for projects regarding establishment and development of venture capital funds designated for support for undertakings from the sectors with market potential through:</p> <ul style="list-style-type: none"> <li>- capitalising venture capital funds, in particular seed capital funds (designated for taking over shares or stocks of investors, or for taking over bond instruments) and</li> <li>- refunds of partial costs of fund management (employment of staff and experts; analyses and studies) and costs of investment preparation, in particular those related to due diligence analysis necessary to prepare investments; market studies).</li> </ul>
<b>Types of projects</b>		<p>Capitalising venture capital funds, Refunds of parts of management expenditures.</p> <p>Both types of projects may occur only together (it is not possible to apply for co-financing of management costs only).</p>
<b>Criteria for selection of projects within the Measure</b>		<ul style="list-style-type: none"> <li>- Experience of people managing the seed capital fund (in particular the number of investments made in non-public companies from the SME sector, the number of divestments, experience in shaping investor relations with financed entrepreneurs, knowledge of investment needs depending of the stage of the company development),</li> <li>- investment strategy of the entity managing the seed capital fund (the value of the minimum hurdle rate and carried interest),</li> <li>- implementation of EU horizontal policies (equal opportunities, environmental protection, information society).</li> </ul>
<b>Method for project selection</b>		Own project based on the Act on the National Capital Fund (KFK) consisting in selection of funds for support through competition.
<b>Geographical scope – location</b>		Whole country
<b>Institutional system</b>	Managing Authority (name of the department)	Ministry of Regional Development
	Intermediate Body	Ministry of Economy

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	Implementing Authority	National Capital Fund (KFK)
	Beneficiaries	Entities managing venture capital funds
<b>Demarcation line proposal</b>		Support for venture capital funds within the OP IE exclusively
<b>State aid</b>		venture capital