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Tender

## **DfE Invest NI - Successor pre seed and seed fund and Proof of Concept grant fund**

DfE: Invest NI

F02: Contract notice

Notice identifier: 2025/S 000-000845

Procurement identifier (OCID): ocids-h6vhtk-04cf14

Published 10 January 2025, 12:36pm

### **Section I: Contracting authority**

#### **I.1) Name and addresses**

DfE: Invest NI

Bedford Square, Bedford Street

BELFAST

BT2 7ES

#### **Contact**

SSDAdmin.CPDfinance-ni.gov.uk

#### **Email**

[SDAdmin@CPDfinance-ni.gov.uk](mailto:SDAdmin@CPDfinance-ni.gov.uk)

#### **Country**

United Kingdom

#### **Region code**

UK - United Kingdom

**Internet address(es)**

Main address

<https://etendersni.gov.uk/epps>

Buyer's address

<https://etendersni.gov.uk/epps>

**I.2) Information about joint procurement**

The contract is awarded by a central purchasing body

**I.3) Communication**

The procurement documents are available for unrestricted and full direct access, free of charge, at

<https://etendersni.gov.uk/epps>

Additional information can be obtained from the above-mentioned address

Tenders or requests to participate must be submitted electronically via

<https://etendersni.gov.uk/epps>

Electronic communication requires the use of tools and devices that are not generally available. Unrestricted and full direct access to these tools and devices is possible, free of charge, at

<https://etendersni.gov.uk/epps>

**I.4) Type of the contracting authority**

Body governed by public law

**I.5) Main activity**

Economic and financial affairs

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## **Section II: Object**

### **II.1) Scope of the procurement**

#### **II.1.1) Title**

DfE Invest NI - Successor pre seed and seed fund and Proof of Concept grant fund

Reference number

5408838

#### **II.1.2) Main CPV code**

- 66000000 - Financial and insurance services

#### **II.1.3) Type of contract**

Services

#### **II.1.4) Short description**

Invest NI would like to procure a fund manager to deliver the following services on its behalf: Manage a Successor pre seed and seed equity fund for an initial period of ten years (with scope to extend by a maximum of five years to allow an orderly exit from the equity investments) to undertake a total investment of £48m in the NI market with an associated management fee of a maximum of £10.3m over 10 years. Investments will be made in the form of equity securities, mainly ordinary shares but can include preference shares or instruments convertible into ordinary/ preference shares. If the fund is extended beyond the 10 years, Invest NI will negotiate with the fund manager in relation to additional fees and Manage a Proof of Concept (POC) grant fund for a period of six years to undertake total investment of £7.2m in the NI market with an associated maximum fee of £900k plus VAT. A legal contract, by way of a Limited Partnership Agreement (LPA) and a Management Service Agreement (MSA) will govern the ten-year contract to deliver the successor fund. There will be a separate Grant Management Agreement for the POC grant fund. Please see Tender documents for full details.

#### **II.1.5) Estimated total value**

Value excluding VAT: £12,650,000

#### **II.1.6) Information about lots**

This contract is divided into lots: No

## **II.2) Description**

### **II.2.2) Additional CPV code(s)**

- 66100000 - Banking and investment services
- 66120000 - Investment banking services and related services
- 66122000 - Corporate finance and venture capital services
- 66113000 - Credit granting services
- 66113100 - Micro-credit granting services

### **II.2.3) Place of performance**

NUTS codes

- UKN - Northern Ireland

### **II.2.4) Description of the procurement**

Invest NI would like to procure a fund manager to deliver the following services on its behalf: Manage a Successor pre seed and seed equity fund for an initial period of ten years (with scope to extend by a maximum of five years to allow an orderly exit from the equity investments) to undertake a total investment of £48m in the NI market with an associated management fee of a maximum of £10.3m over 10 years. Investments will be made in the form of equity securities, mainly ordinary shares but can include preference shares or instruments convertible into ordinary/ preference shares. If the fund is extended beyond the 10 years, Invest NI will negotiate with the fund manager in relation to additional fees and Manage a Proof of Concept (POC) grant fund for a period of six years to undertake total investment of £7.2m in the NI market with an associated maximum fee of £900k plus VAT. A legal contract, by way of a Limited Partnership Agreement (LPA) and a Management Service Agreement (MSA) will govern the ten-year contract to deliver the successor fund. There will be a separate Grant Management Agreement for the POC grant fund. Please see Tender documents for full details.

### **II.2.5) Award criteria**

Quality criterion - Name: Personnel Experience of Executive 1,2,3 and 4 / Weighting: 14.95

Quality criterion - Name: Management of the Successor Seed Capital Fund and the POC Grant Fund / Weighting: 11.7

Quality criterion - Name: Personnel Recruitment / Weighting: 3.9

Quality criterion - Name: Marketing Strategy Development / Weighting: 7.15

Quality criterion - Name: Venture Capital Development, links to potential private investors / Weighting: 9.1

Quality criterion - Name: Engagement with Invest NI / Weighting: 3.9

Quality criterion - Name: Governance / Weighting: 3.9

Quality criterion - Name: Social Value / Weighting: 10.4

Cost criterion - Name: General Partner's share and the POC Grant Management Fee / Weighting: 35

#### **II.2.6) Estimated value**

Value excluding VAT: £12,650,000

#### **II.2.7) Duration of the contract, framework agreement or dynamic purchasing system**

Duration in months

120

This contract is subject to renewal

No

#### **II.2.10) Information about variants**

Variants will be accepted: No

#### **II.2.11) Information about options**

Options: Yes

Description of options

Successor Pre-Seed and Seed Fund: 10 years with option to extend for an additional 5 years. The option to extend the pre seed and seed fund for an additional 5 years relates to the likely need for additional time to allow the fund the best opportunity to make timely exits and to aim to return monies to Invest NI from realisation monies from investments.

#### **II.2.13) Information about European Union Funds**

The procurement is related to a project and/or programme financed by European Union funds: No

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## **Section III. Legal, economic, financial and technical information**

### **III.1) Conditions for participation**

#### **III.1.1) Suitability to pursue the professional activity, including requirements relating to enrolment on professional or trade registers**

List and brief description of conditions

As detailed in the Tender Documents

#### **III.1.2) Economic and financial standing**

List and brief description of selection criteria

As detailed in the Tender Documents

#### **III.1.3) Technical and professional ability**

List and brief description of selection criteria

As detailed in the Tender Documents

### **III.2) Conditions related to the contract**

#### **III.2.2) Contract performance conditions**

As detailed in the Tender Documents

#### **III.2.3) Information about staff responsible for the performance of the contract**

Obligation to indicate the names and professional qualifications of the staff assigned to performing the contract

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## **Section IV. Procedure**

### **IV.1) Description**

#### **IV.1.1) Type of procedure**

Open procedure

#### **IV.1.8) Information about the Government Procurement Agreement (GPA)**

The procurement is covered by the Government Procurement Agreement: Yes

### **IV.2) Administrative information**

#### **IV.2.2) Time limit for receipt of tenders or requests to participate**

Date

11 February 2025

Local time

3:00pm

#### **IV.2.4) Languages in which tenders or requests to participate may be submitted**

English

#### **IV.2.6) Minimum time frame during which the tenderer must maintain the tender**

Tender must be valid until: 12 May 2025

#### **IV.2.7) Conditions for opening of tenders**

Date

11 February 2025

Local time

3:30pm

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## **Section VI. Complementary information**

### **VI.1) Information about recurrence**

This is a recurrent procurement: No

### **VI.3) Additional information**

The successful contractor's performance on the contract will be regularly monitored. Contractors not delivering on contract requirements is a serious matter. It means the public purse is not getting what it is paying for. If a contractor fails to reach Satisfactory levels of contract performance they will be given a specified time to improve. If, after the specified time, they still fail to reach Satisfactory levels of contract performance, the matter will be escalated to senior management in CPD for further action. If this occurs. And their performance still does not improve to satisfactory levels within the specified period, it may be regarded as an act of grave Professional misconduct and they may be issued with a Certificate of Unsatisfactory Performance and the contract may be terminated. The issue of a Certificate of Unsatisfactory Performance will result in the contractor being excluded from all procurement competitions. Being undertaken by Centres of Procurement Expertise on behalf of bodies covered by the Northern Ireland Procurement Policy for a. Period of twelve months from the date of issue of the certificate

### **VI.4) Procedures for review**

#### **VI.4.1) Review body**

The UK does not have any such bodies with responsibility for appeal/mediation procedures. Instead; any challenges are dealt with by the High Court, Commercial Division, to which proceedings may be issued regarding alleged breaches of the PCR 2015 as amended

Belfast

Country

United Kingdom

#### **VI.4.3) Review procedure**

Precise information on deadline(s) for review procedures

CPD will comply with the Public Contracts Regulations 2015 (as amended) and where appropriate, will incorporate a standstill period (i.e. a minimum of 10 calendar days) at the point information on the award of contract is communicated to tenderers. That notification will provide full information on the award decision. This provides time for the unsuccessful tenderers to challenge the award decision before the contract is entered into.