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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): ocds-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

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

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

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

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

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.