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Contract

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

DfE: Invest NI

F03: Contract award notice

Notice identifier: 2025/S 000-008948

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

Published 12 March 2025, 12:02pm

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

SSDAdmin@CPDfinance-ni.gov.uk

Country

United Kingdom

Region code

UK - United Kingdom

Internet address(es)

Main address

<https://www.investni.com/>

Buyer's address

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

I.2) Information about joint procurement

The contract is awarded by a central purchasing body

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

ID 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.1.6) Information about lots

This contract is divided into lots: No

II.1.7) Total value of the procurement (excluding VAT)

Value excluding VAT: £10,300,000

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.2.11) 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 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.2.1) Previous publication concerning this procedure

Notice number: [2025/S 000-000845](#)

Section V. Award of contract

Contract No

1

Title

Contract

A contract/lot is awarded: Yes

V.2) Award of contract

V.2.1) Date of conclusion of the contract

7 March 2025

V.2.2) Information about tenders

Number of tenders received: 1

Number of tenders received from SMEs: 1

Number of tenders received from tenderers from other EU Member States: 0

Number of tenders received from tenderers from non-EU Member States: 1

Number of tenders received by electronic means: 1

The contract has been awarded to a group of economic operators: No

V.2.3) Name and address of the contractor

TECHSTART VENTURES LLP

3rd Floor 21 Talbot Street

BELFAST

BT1 2LD

Email

northernireland@techstart.vc

Telephone

+44 2890325506

Country

United Kingdom

NUTS code

- UK - United Kingdom

Internet address

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

The contractor is an SME

Yes

V.2.4) Information on value of contract/lot (excluding VAT)

Initial estimated total value of the contract/lot: £10,300,000

Total value of the contract/lot: £10,300,000

Section VI. Complementary information

VI.3) Additional information

Contract Monitoring. The successful contractor's performance on the contract will be regularly monitored in line with the tender documentation. 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 Notice of Unsatisfactory Performance and the contract may be terminated. The issue of a Notice of Unsatisfactory Performance can 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 three years from the date of issue.

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 complied with the Public Contracts Regulations 2015 and incorporated a standstill period (i.e. a minimum of 10 calendar days) at the point information on the award of contract was communicated to tenderers. That notification provided full information on the award decision. This provided time for the unsuccessful tenderers to challenge the award decision before the contract was entered into.