

Project assignment (TOR)
for
the Investment Committee members for the Smart Start Program

1. Introduction

The Innovation Fund of the Republic of Serbia (IF) was established by the Law on Innovation Activity to provide funding for innovation in enterprises and supporting the implementation of innovation policy.

Since its operations in 2011, the IF has been a key player in Serbia's innovation ecosystem, supporting innovation through various programs and instruments. These programs aim to empower innovative companies and foster collaboration between research institutions and the private sector, adhering to the highest ethical, financial, and business standard. The success of IF's programs is reflected in the number of high value-added products, services and technologies developed by IF's grant beneficiaries, as well as in employment, revenue, export and IP-protection growth in these supported SMEs. Similar to other IF financing programs (Mini Grants, Matching Grants, Collaborative Grant Scheme, Katapult), the Smart Start Program prioritizes an independent application evaluation process overseen by the Investment Committee. The success of IF's programs is reflected in the number of high value-added products, services and technologies developed by IF's grant beneficiaries, as well as in employment, revenue, export and IP-protection growth in these supported SMEs. As in other IF's financing programs (Mini Grants, Matching Grants, Collaborative Grant Scheme, Katapult), so within the Smart Start Program, the cornerstone is the independent application evaluation process conducted by the Investment Committee.

The Investment Committee is an independent body within the IF's application evaluation process, which is responsible for making the final decision on which projects the IF will support (with the approval of the IF's management Board). Accordingly, the IF has published the fifth public call for the Smart Start program based on the identified needs and gaps in Serbia's innovation infrastructure in order to support the earliest initial stages of future innovative companies. In order to achieve this, the Investment Committee will be required to evaluate the most promising project applications for this Program from December 2025 for an engagement period of up to five months.

2. Objective of the assignment

This project assignment is prepared for the needs of hiring highly qualified experts who will serve as members of the independent Investment Committee, whose role is to evaluate and select the best projects to be financed through the **Smart Start Program**.

Smart Start Program

The Smart Start Program supports promising teams of two to five members who aim to begin their entrepreneurial journey by validating their business ideas and developing a first prototype or minimum viable product (MVP). The Program enables early-stage teams to demonstrate the practical value of their product, service, or technology through concrete, measurable results that indicate potential for commercialization and further technological development.

Awardees receive both financial and mentorship support to conduct initial market research, develop their product, establish a sustainable business model, and prepare for future fundraising. Smart Start provides grant financing of up to approximately EUR 45,000 per project (maximum RSD 5,400,000), as well as an additional RSD 600,000 for mentorship support, paid directly by the Awardee to the assigned mentor. Projects may last from 6 to 9 months.

The overarching goal of the Program is to build strong cohorts of early-stage startups with clearly defined development objectives, a functional MVP by the end of the Program, a robust business plan supported by market analysis, and a capable, cohesive team prepared to lead the venture into subsequent growth stages. The composition of the Investment Committee consists of 3 members (of which one member is the Chairperson) for the Smart Start Program.

The candidate must have at least 10 years of professional experience in one or more of the following areas essential for evaluating early-stage companies and innovation-driven ventures: Private Industry, International Entrepreneurship, International Finance and Venture Capital/Private Equity, or Business Development.

3. Scope of work

The tasks and responsibilities of the members of the Investment Committee are as follows:

- Receive access to the applications for review through the IF Portal;
- The Investment Committee members will discuss each application's merits during the preselection meetings and assign numerical scores in the scoring table and make the Preselection decision;
- At the conclusion of the preselection phase, the Investment Committee will prepare a written evaluation (using the online Investment Committee Preselection Form on the IF Portal) for each application assigned;
- Participate at the pitch sessions and assign numerical scores in the scoring table, and make the final decision for every preselected application;
- Prepare a final written evaluation (using the online Investment Committee Financing Decision Form on the IF Portal) for each application presented at the pitch sessions;
- Conduct the work in English language, due to the international evaluation process and the contents of the application documents.

4. Qualifications, work experience and evaluation criteria

a. Minimum required qualifications of the Investment Committee member:

- Education: University degree – Bachelor's;
- English language knowledge: Upper intermediate level - B2 (fluent speaking, reading, writing, understanding of professional terms in the field of work, understanding the essence of complex texts and the ability to have an uninterrupted and fluent conversation);

Any candidate who does not meet the specified minimum qualifications and minimum criteria related to general and specific work experience will be excluded from the further evaluation process.

b. Work experience and evaluation criteria:

GENERAL WORK EXPERIENCE	Maximum 30 points
SPECIFIC WORK EXPERIENCE	Maximum 70 points
TOTAL	Maximum 100 points

The candidate must comply with the qualification specified in row 1 and 2. All criteria are detailed in the table below:

GENERAL WORK EXPERIENCE (maximum 30 points)				
Row no.		Criterion	Description	Maximum points
MANDATORY	1	Professional Experience (10+ Years)	At least 10 years of professional experience in one or more of the following areas: Private Industry, International Entrepreneurship, International Finance & Venture Capital / Private Equity, Business Development.	30
SPECIFIC WORK EXPERIENCE (maximum 70 points)				
Row no.		Criterion	Description	Maximum points
MANDATORY	2	Evaluating and Selecting Startups for Funding	Experience participating in or leading investment committees, accelerator evaluations, grant assessments, or similar processes that involve scoring and selecting startups.	35
OPTIONAL	3	Mentoring Startups and SMEs	Hands-on mentorship or advisory work with early-stage companies, including product, market, or business strategy guidance.	15
OPTIONAL	4	Designing or Leading Startup Support Programs (Accelerators/Incubators/Innovation Programs)	Experience conceptualizing, managing, or directing accelerators, incubators, venture programs, or structured entrepreneurship development programs	10

OPTIONAL	5	Investment, Due Diligence, and Financial Evaluation	Experience conducting financial analysis, commercial due diligence, investment readiness assessments, or managing investment processes for early-stage companies.	10
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Reference lists may be required to be submitted additionally.

c. Scoring Methodology

Based on the acceptability of applications and their compliance with the specified administrative requirements from this TOR, qualifications and evaluation criteria, with a maximum possible score of 100 points. Contracts will be offered to the top three (3) candidates on the ranking list (with the highest number of points).

The candidate with the highest level of experience—measured by frequency, scope, and depth of relevant engagements—will receive maximum points for each criterion. All other candidates will receive proportional points relative to the top-ranked candidate for that criterion.

In case the contract is not concluded with the selected candidate, the IF reserves the right to award the contract to the next candidate from the ranking list.

5. Timing and duration

The Investment Committee's work will be carried out in the following manner:

- Remotely via the Fund's online portal, with the kick-off meeting and preselection meetings held through a video-conference platform (e.g., Zoom).
- Presentations (pitches) of shortlisted applications will be conducted remotely via a video-conference platform.

It is expected that the engagement of the members of the Investment Committee will begin in December 2025 and lasting a maximum of 5 months. The total estimated time of engagement is up to 30 working days (a working day consists of 8 working hours). The following distribution is planned:

- For the preselection phase – up to 15 working days - each Investment Committee member is expected to work on 8 projects per day;
- For the Final Decision on financing phase, including pitch sessions - up to 15 working days.

6. Reporting obligations

The Investment Committee members will report to the IF person supervising the Smart Start program. The reporting obligations are divided into 2 phases: the preselection phase and the final decision phase.

Preselection phase:

- Preselection Committee review: a written evaluation includes a detailed summary per evaluation criteria for each project, to be submitted to the IF online Portal;
- Preselection Decision for the Smart Start Program (done in cooperation with IF);
- Response to objection(s) to the outcome of the preselection phase if required.

Final Decision phase:

- Approval Decisions: a written evaluation includes a detailed summary per evaluation criteria for each project in this phase, to be submitted to the IF online Portal;
- Final Decision for the Smart Start Program (done in cooperation with IF);
- Response to objection(s) to the outcome of the final decision phase if required.

In accordance with the IF internal procedure, the Preselection Decision and the Final Decision is signed by the Chairperson of the Investment Committee.

In addition, the Investment Committee members should prepare activity reports (timesheets) in which they will summarize key issues and tasks undertaken, as well as working hours spent on all issues and tasks.

7. Inputs by the Innovation Fund

The IF will provide necessary documentation and templates, as well as access to the applications to be reviewed. The IF will also provide full technical support regarding the IF's online Portal to the Investment Committee members in order to facilitate efficient and satisfactory conditions for accessing the review materials and producing quality reviews.

8. Terms of payment

The payments for services will be made based on the time sheets and deliverables stipulated in the section 6. of this project assignment.

Each Investment Committee member needs to provide invoices for services conducted. The IF will provide the time sheet and invoice template to the Investment Committee members.

9. Confidentiality and Conflict of interest

The Investment Committee members undertake to comply with the IF Confidentiality Policy and Prevention of Conflict-of-Interest Policy and to maintain confidentiality on all information that is not in the public domain and shall not be involved in another assignment that represents a conflict of interest to this assignment.

10. Contract value

The maximum budget for this procedure is EUR 45,000.00 net amount (EUR 15,000.00 net per Investment Committee member contract).

Contracted ceiling has been established based on the understanding that it includes all of the Investment Committee member's costs and profits as well as any tax obligation that may be imposed on the Investment Committee member in his/her country of residence.

The Investment Committee member is solely responsible for all taxes due in the country of residence of the Investment Committee member.

The IF shall pay on behalf of the Investment Committee member taxes and contributions levied, as required by the Republic of Serbia's laws and regulations, in respect of carrying out of the Services, except the Annual Income tax which is to be paid by the Investment Committee member.