

Serbia Ventures Biotech Program

Terms of Reference and Scope of Services Evaluation Committee Member – Biotech Expert

1. Background

The Republic of Serbia has empowered the Innovation Fund (IF) to design and launch the Serbia Ventures – Biotech program (Program) whose goal is to support the creation of venture capital (VC) fund that is incorporated in Serbia. This VC fund will serve as medium-to-long-term mechanism that enable startups from the field of biotechnology to raise sufficient private investment and achieve their rapid growth objectives, including expansion into international markets.

The IF announced a public call for applications to the Program on June 28, 2023. This public call is targeting existing fund management companies and teams with ambition and appetite to domicile and operate a VC fund in Serbia. In line with international best practice, the IF will utilize an independent and merit-based evaluation process to select the most qualified applicants, and will invest as Limited Partners (LPs) into the most promising VC fund that is incorporated in Serbia.

In order to conduct the evaluation process, the IF will engage a professional with extensive, hands-on experience in the biotechnology and exposure to VC industry to serve as Evaluation Committee member alongside two other members. The required experience, duties, responsibilities and selection process for this biotech industry professional is detailed in this Terms of Reference (ToR).

2. Objectives of the assignment

The primary objective of this assignment is to conduct the selection of the most qualified applicants from a pool of respondents to the public call for this Program. The Evaluation Committee member will conduct a high-quality, complete, and coherent selection process that is guided by criteria set in the Program Manual, which may be accessed at the following URL: [Serbia Ventures Biotech – Program Manual](#).

The ultimate outcome of this assignment will be a recommendation for the best future fund management company that will manage a VC fund with IF's investment of up to 5M EUR as a limited partner.

3. Scope of Work

The mandate of the Evaluation Committee is to evaluate applications per guidance set forth in the Program Manual and to select the most promising applicants in line with the available budget.

The roles and responsibilities for Evaluation Committee Member is summarized below:

- Familiarize with the assessment procedures and evaluation criteria for the Serbia Ventures - Biotech program as outlined in the Program Manual;
- Review assigned applications, apply the evaluation criteria, and provide scores along with sufficient descriptive justification that tie back to guidance included in the Program Manual, and the spirit and intent of the established evaluation criteria;
- Pay special attention to capacity of the applicant to screen, select and invest in the best startups that deal specifically with problems related to biotechnology, as well as to provide added value to those startups by helping them grow their business and get them ready for the next round of financing;
- Partake in joint meetings with other members of the Evaluation Committee to discuss scores and associated justifications (up to 3 joint meetings during which applications and scores will be discussed and refined);
- Participate in live interview events (one session per applicant) and allocate scores after each set of completed interviews;
- Actively participate in the final selection of applicants with other Evaluation Committee members; and
- Prepare and submit written evaluations for each of the assigned applicants along with scores per evaluation criteria (as outlined in the Program Manual), and associated justification.

4. Experience and Qualifications

General experience:

- Demonstrable, full-cycle knowledge from “cradle to grave” – i.e., of operations of a typical VC, incl. origination, processing, investing and exiting deals either as a VC operator or a user of VC investments;
- Thorough understanding of digital economy constructs and asset-light businesses models based predominantly on biotech and related digital technologies is a must;
- Experience working with non-dilutive forms of capital and mobilizing these types of capital to cover gaps in early-stage venture ecosystems; and
- Familiarity with the needs and opportunities that are inherent to nascent startup ecosystems including clear perspectives on how to crowd-in relevant knowledge, networking and right-sized funding (both commercial and non-dilutive) to address known gaps, is required and

Specific experience:

- At least 10 years of specific experience in biotechnology in high-level research and/or development of biotech products as a startup founder.

- Extensive experience and understanding of needs in the pre-seed-to-series A stage of the funding continuum;
- Experience having raised, deployed, and harnessed pools of private capital;
- Thorough understanding of specificities of biotech startups complex PE/VC fund structures and deployment models including on-and-offshore considerations, and related implications on fund economics;

5. Reporting, Timeframe and Duration

The Evaluation Committee Member will report to the IF Managing director and will work closely with the IF's coordination team.

Generally, Evaluation Committee Member is expected to provide his/her services upon timely notification by the IF.

The assignment is envisaged to start in September 2023 and last until the end of October 2023. Evaluation Committee Member is expected to be engaged for approximately three full working days in the selection process.

The Evaluation Committee's preparatory work as well as interviews with applicants will be performed remotely via online calls. Access to the documents will be enabled through the IF online portal.

6. Confidentiality and Conflict of Interest

Evaluation Committee Members are expected to comply with the Innovation Fund Confidentiality Policy and Prevention of Conflict-of-Interest Policy (available at the IF website). Specifically, Evaluation Committee Member who is personally or through their affiliated company (fund) have been or currently are active investors in Serbia will not be accepted as eligible in order to prevent potential moral hazard.

7. Terms of Payment

The contract, in the form of the Small Lump-Sum Contract (covering fee related to the assignment), will be signed between the Evaluation Committee Member and the IF as a Client. Payment for services rendered will be made at the end of the assignment and will be based on submitted invoice. The IF will administer the Contract and make payments.