Call for Expression of Interest

in relation to the Investment Adviser for the Scaleup Europe Fund

Version 1.1 – 12 December 2025

Publication date: 8 December 2025 **Deadline for submission:** 3 February 2026

This Call for Expressions of Interest (the Call) issued by the European Innovation Council (EIC) Fund seeks to identify eligible fund managers to act as the investment adviser and portfolio manager of the Scaleup Europe Fund.

Disclaimer

By submitting an application, each candidate expressly and irrevocably acknowledges and agrees to be bound by the terms of this Call and the following important information. This Call and all related documents are provided for information purposes only. All information herein is indicative and non-binding. Nothing in this Call constitutes, or should be construed as, a commitment, offer, or solicitation to enter into any commercial engagement. The EIC Fund, the Founding Investors, and the AIFM may, at any time and at their sole discretion, modify, postpone, or cancel the process. The EIC Fund, the Founding Investors (including the Selection Committee), and the AIFM have discretion in assessing and weighting the candidates' application materials at any stage of the selection process, while always respecting the principle of fair and equal treatment. At any time prior to the formal appointment of the Investment Adviser, the EIC Fund, the AIFM, and the Founding Investors may, in their absolute discretion, consider or decline any application and shall have no obligation to disclose their reasons to the applicant. No applicant shall have any claim, right, or expectation to be selected as the Investment Adviser. Owing to the competitive nature of the process, applicants who are not selected to proceed to the next stage will be informed of the outcome; however, no individualised or detailed feedback will be provided. Each applicant irrevocably waives any right to request or receive information concerning other applicants' submissions, or any discussions among, or recommendations issued by, the EIC Fund, the Founding Investors (including the Selection Committee), and the AIFM. Neither the Founding Investors, the AIFM, nor the EIC Fund shall have any liability whatsoever for any losses, damages, costs, or expenses incurred by any interested party arising from participation in this process or reliance on any information contained in this Call. All capitalised terms used but not defined herein shall have the meanings given to them in this Call or, as applicable, in the relevant annexes hereto.

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1. Introduction

The Call for Expression of Interest is launched by the European Innovation Council (EIC) Fund, in cooperation with the potential Founding Investors[1] of the Scaleup Europe Fund (Press release), as part of the selection process of a qualified, independent fund manager to act as the investment adviser and portfolio manager (from here on referred to as the Investment Adviser) of the Scaleup Europe Fund in line with best market practices.

The Scaleup Europe Fund is conceived as a market-standard investment vehicle combining private and public capital. Its purpose is to address the opportunity presented by Europe's historical growth-capital gap and strengthen technological sovereignty, serving as a cornerstone commitment to help Europe's most promising innovators grow globally while maintaining their European base.

The Founding Investors, from across Europe have jointly expressed their intention to establish the Scaleup Europe Fund, capitalise it, and advise the EIC Fund on the selection of the Investment Adviser.

All information contained in this document is non-binding and indicative. Any obligation, liability or commitment by the EIC Fund and/or Founding Investors of the Scaleup Europe Fund, is subject to final approval, due diligence, and signature of the relevant legal documentation.

2. Background and Rationale

Europe is home to a world-class research base and a strong early-stage innovation ecosystem. However, a structural deficit in growth-stage finance prevents many European ventures from scaling globally. Investment volumes in Europe are six times lower than in the United States for rounds above EUR 100 million, with more than half the capital originating from non-European investors.

Europe's structural growth-capital gap creates a significant market opportunity: many high-quality technology companies reach the scaleup phase but lack access to the sizeable later-stage financing available in other global markets. As highlighted in the Draghi Report on European Competitiveness, this gap not only constrains Europe's ability to build large, globally competitive firms but also results in valuable intellectual property, talent and long-

[1] The group of potential Founding Investors includes: the European Commission, Novo Holdings, EIFO (Export and Investment Fund of Denmark), CriteriaCaixa, Santander/Mouro Capital, Fondazione Compagnia San Paolo/ Intesa Sanpaolo/Fondazione Cariplo, APG Asset Management, acting on behalf of Dutch pension fund ABP, Wallenberg Investments and BGK (Bank Gospodarstwa Krajowego).

term value capture shifting abroad through foreign acquisitions. Addressing this gap is therefore both an economic opportunity and a strategic imperative. The Scaleup Europe Fund is designed to capitalise on this opportunity by providing a market-standard, private-sector investment vehicle capable of retaining and scaling Europe's most promising technologies within the region.

With its pan-European mandate and access to the most promising companies from all parts of Europe, the Scaleup Europe Fund is positioned to unlock one of Europe's most compelling investment opportunities. By bringing together substantial private and public commitments, the Scaleup Europe Fund will help anchor a deeper pool of institutional capital into European growth equity, while enabling a diversified geographical spread of investments aligned with market opportunities. It will establish a cohesive investment platform that accelerates the scaling of high potential European companies, expanding the depth, quality and competitiveness of Europe's later stage financing landscape.

3. Vision and Objectives of the Scaleup Europe Fund

This document provides an outlook on the Scaleup Europe Fund's vision, objective and investment strategy. It offers an *indicative guidance* on elements such as fundraising expectations, thematic focus and portfolio construction, and should be read as a basis for structured dialogue rather than as a prescriptive framework. The Founding Investors welcome market input, and candidate investment advisers are encouraged to share reflections that could further shape SEF's strategy, target size and operational design.

The Founding Investors share a vision for the Scaleup Europe Fund to become Europe's largest pan-European growth-stage investment fund, targeting an initial fund size of EUR 5 billion with capacity to scale further based on investor demand.

The objectives of the Scaleup Europe Fund are to:

- Provide growth and late-stage capital to technology companies coming from all parts of Europe
- Achieve above market standard returns while generating positive economic and technological impact
- Reinforce Europe's competitiveness and strategic autonomy by anchoring ownership of breakthrough technologies in Europe, providing a pathway for talent and scaleup operations within the region to grow European champions into global market leaders
- Lead or co-lead investments with established European and global investors
- Focus on strategic technologies that are at the core of Europe's industrial and digital transformation

4. Investment Strategy

Thematic focus

The Scaleup Europe Fund is expected to target strategic technologies across three broad themes shaping the world right now. As technology and markets are changing rapidly, the three themes have deliberately been defined in broad terms to maintain flexibility:

- Digital and Intelligent Systems: Artificial Intelligence, quantum technologies, semiconductors, advanced computing, robotics, autonomous systems, etc.
- Physical and Industrial Systems: Clean and secure energy technologies, advanced manufacturing, space, mobility, advanced materials, etc.
- Life and Health Sciences: Biotechnology, medical technologies, agritech, etc.

As some of the focus technologies are still nascent, the Scaleup Europe Fund will be open to more established technologies with high growth potential and relevant to European economic security, including their applications. In addition, the Scaleup Europe Fund will invest in technologies with dual-use applications[2].

Investment approach

- Fund target size: EUR 5 billion
- Target investment round: EUR 100–500+ million, with EUR 100 million or more deployed per company[3] over the life of the investment (including follow-ons rounds; initial investment amount may be lower)
- Investment role: Lead or co-lead in investment rounds; enabling substantial minority positions and board representation in companies
- Financial instruments: Mainly direct equity investments
- Geographic coverage: Companies based in Europe[4], incl. the possibility to invest in companies outside this geographic focus, if e.g., Intellectual Property rights (IPR) are moved to Europe, capacity is being built in Europe, companies are in process of relocating headquarters to Europe, etc.
- Portfolio construction: Balanced portfolio allocation between technologies and themes
- Active ownership: Create value by supporting management teams through active ownership
- Fund lifetime: 10 year+ extension, close-ended

[2] Excluding weapons and armament related activities.
[3] Under the Horizon Europe Regulation, the EU participation in the Scaleup Europe Fund may only be allocated to investments in companies which are: SMEs and small-mid caps (up to 499 employees) as assessed at the time of the first investment, and which are established in EU Member States and countries associated to the EIC investment part of Horizon Europe.
[4] See footnote 3.

Governance and Legal Structure

The Scaleup Europe Fund will be established as a new compartment of the EIC Fund[5], governed by Luxembourg law, ensuring compliance with the Alternative Investment Fund Managers Directive (AIFMD) and other applicable EU legislation.

The Investment Adviser will[6]:

- Manage the investment cycle, including deal sourcing, due diligence, investment recommendations and Investment Committee (IC) responsibilities/approvals within the delegated mandate, execution, portfolio development and value creation, portfolio management, oversight and reporting, valuation and exits. The ambition of the Founding Investors and EIC Fund is for the Scaleup Europe Fund to become commercially sustainable for the long term, continue to raise future funds and become a long-term partner to the European ecosystem.
- Exercise managerial and operational functions, including the recruitment of the investment team and organisation, performance management and operating budget, which must be consistent with market practice for independent investment advisers. For the avoidance of doubt, neither the Founding Investors nor the Board of the EIC Fund will participate in investment decisions, ensuring the full independence of the Investment Adviser in making investments.
- Be responsible for fundraising beyond Founding Investor's capital to achieve the fund target size of EUR 5 billion.
- Make a General Partner (GP) commitment, market-aligned and considering the fund size, to reflect alignment with the Limited Partners (LP).
- Be remunerated on market terms (management fees, carry, and performance incentives), while also recognizing the anchoring role and initial capitalisation of the Founding Investors.
- Provide regular reporting to the Limited Partner Advisory Committee (LPAC), as defined hereafter, and comply with agreed reporting standards.

The LPAC will be established to review and address conflicts of interest, valuation methodologies, deviations from investment limitations, and monitoring of the Scaleup Europe Fund. Founding Investors and other qualified LPs will be represented on the LPAC.

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[5] "Compartment" refers to a sub-fund established within EIC Fund S.A. which exists under Luxembourg law. The Scaleup Europe Fund compartment will operate with separate portfolio of assets and liabilities and its own, governance rules, while relying on the umbrella fund's regulatory and administrative infrastructure. This structure does not alter the Scaleup Europe Fund's position as a privately managed investment vehicle operating with an independent Investment Adviser and market-standard governance. Alter Domus acts as the Alternative Investment Fund Manager (AIFM) for the entire EIC Fund and retains responsibility for regulatory compliance and risk management across all compartments, including SEF. The EIC Fund Board of Directors, in conjunction with the AIFM and in accordance with the Fund's statutes, oversees compliance of the SEF compartment within the overall EIC Fund structure.

[6] The scope will be mutually agreed and reflected in the provisions of the Private Placement Memorandum (PPM) and the Investment Advisory Agreement (IAA).

5. Investment Adviser selection process

Eligible Candidates

Candidates must meet all of the following eligibility criteria (hereafter: the Eligibility Criteria) which will be examined in a pre-qualification step, before the candidate can submit a full application:

1. Proven ability to raise and manage investment funds, with focus on Europe, of at least EUR 500m in AUM (not combined for points b and d) in actively managed venture, growth or private equity funds, demonstrated in one of the following forms:
    a. An independent single fund manager
    b. Two or more fund managers presenting a joint proposal to form a new, independent, cohesive investment entity
    c. A captive fund manager, such as a corporate venture capital (CVC) fund, setting up an independent investment entity; or
    d. Seasoned professionals that have in their former fund management activity delivered on one of the above three criteria (1.a, 1.b or 1.c) but are now in a newly established fund.
2. Growth and scaleup investment expertise: Demonstrated experience in growth and late stage scaleup investing into venture backed companies, including leading/co-leading rounds and supporting scaling companies
3. Professional investment experience:
    a. Full-cycle investment experience from sourcing, investment, value creation to successful exits, and
    b. A minimum of two funds launched and under management. For captive managers; investment programs of equivalent scope and duration
4. A commitment to lead the Scaleup Europe Fund with a dedicated team based in the European Union.

Application Procedure

Candidates initiate the process by registering on the submission platform: AOS Collaborate.

The selection process of the Investment Adviser is comprised of the following stages, provided that each preceding stage was concluded with a positive result:

1. **Pre-qualification**: Candidates must complete the access form and accept the general terms and conditions (including disclaimers) in the designated platform. Once completed, access to the platform will be granted on a rolling basis to submit evidence on eligibility alongside supporting documents including a standard Non-Disclosure Agreement (NDA) with the EIC Fund. Eligible candidates will be invited and authorised to access the Virtual Data Room (VDR).

    Requests for pre-qualification may be submitted until **19 January 2026, 17:00 CET**.

2. **Submission & Clarifications**: Eligible candidates must submit their complete proposal exclusively via the VDR by the deadline of **3 February 2026, 17:00 CET**. Upon the deadline the VDR will automatically record, and lock all submitted materials.

   Throughout this period eligible candidates can submit questions for clarification through the VDR on a rolling basis. All answers provided shall be anonymised and made available to all eligible candidates.

3. **Negotiation stage:** A limited number of eligible candidates will be invited for detailed discussions on governance, economic terms, and alignment. Know Your Customer (KYC) and verification of information provided, will be carried out on the shortlisted candidates. The start of a negotiation stage, including due diligence process does not entail any obligation for the Founding Investors, the EIC Fund or the AIFM to enter into an agreement with the eligible candidates.

4. **Approval and Contracting**: The preferred candidate will be involved in the finalisation of the legal terms and will be subject to a confirmatory due diligence. Upon confirmation by the Founding Investors, the EIC Fund Board and the AIFM the contract will proceed to the signature of the investment advisory agreement and supporting documents, followed by the public announcement.

All communication relating to this process should be conducted in writing through the official channels specified in this document. Any direct contact regarding this process with the Founding Investors, their representatives, or any other parties involved in the process outside these channels is strictly prohibited and may lead to disqualification.

The overall selection process will observe the principles of transparency and equal treatment, with outcomes based on objective grounds, while avoiding conflict of interests and in conformity with best market practices. By submitting statements and documents, the candidates must represent and warrant that all submitted materials are true, accurate, and complete and not in any form misleading. Corrections or amendments submitted after the deadline will not be accepted except where specifically requested by the EIC Fund, the AIFM, or the Founding Investors. Late submissions will not be considered.

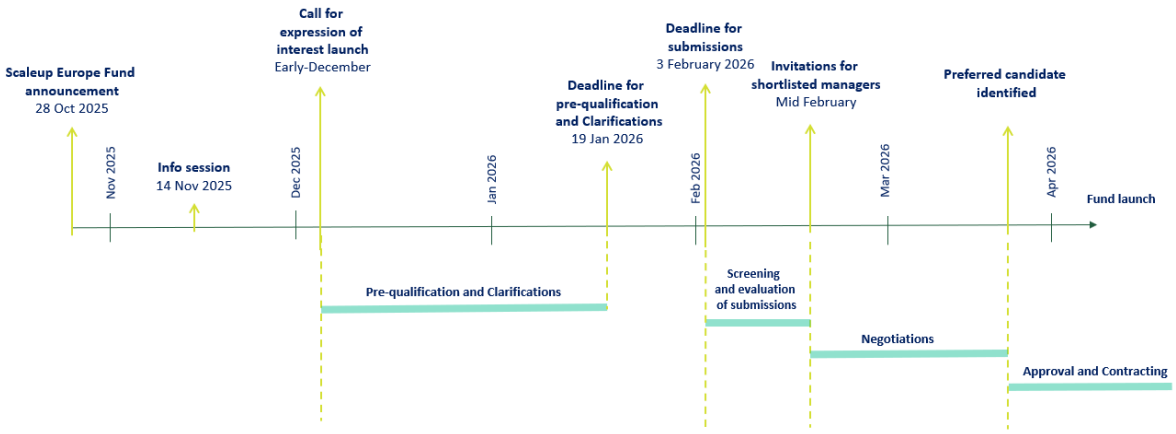

Figure 1: Indicative timeline of the Scaleup Europe Fund Investment Adviser selection process.

Stage 1: Pre-qualification

Candidates must declare compliance with the all the Eligibility Criteria and present evidence of compliance with the following.

- Proven ability to raise and manage investment funds, with focus on Europe, of at least EUR 500m in assets under management (AUM) in actively managed venture, growth or private equity funds;
- A commitment to lead the Scaleup Europe Fund with a dedicated team based in the European Union.

This evidence will be reviewed for compliance with the Eligibility Criteria. This will determine participation in the next stage of the selection process.

Please note that a standard NDA signed by the applicant is required and will form part of a valid application.

Stage 2: Submission & Clarifications

Applications must be submitted electronically through the VDR. Candidates shall upload all information and documentation required for the competitive evaluation of proposals (see Annex 1).

The selection criteria are structured across four principal dimensions; (i) track record, (ii) fund and investment approach, (iii) team, and (iv) structure and terms. Proposals will be evaluated against these four dimensions (further detailed below) and candidates will be shortlisted and invited to a Negotiation stage based on the outcomes of this assessment.

Track Record

The track record of candidates should demonstrate substantial industry tenure, including years of establishment and progression through key investment roles. Evidence of strong fundraising capability is required, with capital raised across prior funds and a clear breakdown of Limited Partner (LP) types by percentage allocation. Assessment should confirm the ability to raise successive funds, including number of vintages launched, fund sizes, proportion still active, and any closures without extension. Performance should be validated through documented Distributed to Paid-In (DPI), Total Value to Paid-In (TVPI), net Internal Rate of Return (IRR), supported by gross-to-net waterfalls and consistent realised/unrealised outcomes. Portfolio quality indicators, such as write-off ratios, dispersion of returns, and average cash-on-cash multiples, should further support reliability of returns. A record of successful exits must demonstrate value creation and return crystallisation across cycles. Credibility should be reinforced through references from two LPs and two Chief Executive Officers from portfolio companies. Finally, the manager should exhibit proven growth and scale-up investing capability, evidenced by participation in B/C/D rounds of venture-backed technology companies.

Fund and Investment Approach

Candidates must present a coherent vision that translates the Scaleup Europe Fund's ambition and objectives into a clear investment strategy, portfolio blueprint, and execution model. This includes a perspective on the Scaleup Europe Fund structure and fundraising dynamics, alongside a compelling articulation of how the Scaleup Europe Fund will contribute to building a stronger European scale-up ecosystem. Proposals should outline portfolio construction principles, including vertical allocations, concentration vs. diversification balance, deployment pace, and follow-on strategy. Candidates must describe how they will fill gaps in thematic expertise and growth/scale-up capabilities and demonstrate an approach to competitive sourcing covering the whole European ecosystem while leveraging the network of the Founding Investors. Candidates should detail plans for linking academia, founders, corporates, and investors, as well as their value-creation and transformation capabilities across the portfolio lifecycle. Finally, candidates must outline their value creation strategy and transformation team approach/depth in supporting portfolio companies through scaling to exit.

Team

Candidates must identify key personnel for leadership positions[7], including the Investment Committee. The strength and readiness of the proposed Scaleup Europe Fund team will be assessed across composition, background, diversity, experience, and demonstrated track record in growth and scale-up investing. Candidates must provide a full breakdown of team size, roles, backgrounds, biographies, and geographic presence, along with evidence of team cohesion, and a collaborative, high-integrity culture. The compensation and incentive structure for individuals/key personnel should be proposed, including salary ranges and carried interest alignment. Candidates must propose an Investment Committee structure appropriate for the Scaleup Europe Fund's scale and strategy, with clear roles and decision-making processes. Finally, where the proposed team is missing the necessary expertise, e.g. across the thematic focus or growth/scaleup, candidates must specify how this gap in expertise will be addressed or developed.

Structure and Terms

Candidates will be assessed on their proposed outline of ownership and legal structure of the Investment Advisor, ensuring clarity, stability, and alignment with the Scaleup Europe Fund's long-term objectives. Candidates must outline a compliant Scaleup Europe Fund structure (Alternative Investment Fund Managers Directive-aligned) with an independent governance model that safeguards investor interests. Proposals should include an initial indication of remuneration terms, covering management fees, other fees, carried interest, hurdle rates, waterfall structure, and catch-up mechanics, including any discount frameworks. A high-level confirmation of GP commitment is required to demonstrate

[7] There are no restrictions on nationality of the leadership team, however for the main CEO/managing director (or equivalent) preference can be given to nationality of an EU Member State or European Economic Area/ European Free Trade Area country.

meaningful alignment[8]. Candidates must document their transparency, reporting standards, and the type and frequency of investor communications, reflecting best practice across their existing funds and what they intend to deliver for the Scaleup Europe Fund. Finally, candidates will be reviewed on the maturity of their investment platform, use of external advisors, and how environmental, social and governance (ESG) considerations will be embedded in governance, due diligence, and ongoing management.

Stage 3: Negotiations

The negotiation stage takes place only with shortlisted candidates, and focuses on finalising the legal terms, economics, governance arrangements, and operational details. Elements discussed during the negotiation stage are not assessed against the selection criteria. Negotiations in good faith with any prospective Investment Adviser may be terminated at any time and for no reason, prior to signature, without incurring any liability, obligation, or break-up fee on the part of the EIC Fund or the Founding Investors, or undertaken with exclusivity with any interested party.

Shortlisted candidates will be asked to provide additional detailed information as necessary for the negotiation of terms, including amongst others, detailed economic terms, governance agreements and operating and organizational model. This information will form the basis of final alignment and contractual negotiation.

The negotiation phase will include the finalisation of the following elements:

Economic Terms

a) Management fee structure (levels, mechanics, step-downs and discounts);
b) Distribution waterfall, incl. hurdles rate, carry and incentive allocation model;
c) Detailed General Partner commitment (amount, form, timing);
d) Detailed ownership structure and economics, including in relation to Founding Investors;
e) Any fund-level economics dependent on final fund structure (e.g., closed-ended features, if applicable).

Governance Arrangements

a) Composition and functioning of the IC (including voting rights, observer rights, etc.);
b) Detailed governance rights of the Founding Investors and LPAC structure;
c) Change-of-control, key person and Investment Adviser removal provisions and related safeguards and default events;
d) Conflict of interest provisions;

[8] The GP commitment should be significant and aiming for market standards. Given the large size of the Scaleup Europe Fund, candidates may propose mechanisms for the GP commitment such as guarantees against the management fee.

e) Final articulation of roles between Investment Adviser, the, AIFM, and the Scaleup Europe Fund governance bodies.

Operating and Organisational Model

a) Legal structure for the Investment Adviser/GP, preference can be given to structures under Luxembourg law;
b) Detailed information on investment opportunities allocation and management of co-investment opportunities;
c) Full investment and divestment process (workflow, decision gates, documentation standards);
d) Full investment advisory/portfolio management and monitoring processes;
e) Detailed risk-management framework;
f) Detailed team build-out, hiring plan, and resource model;
g) Allocation and structure of investment platform and engagement model (if relevant); including responsibilities and economics; and
h) Detailed budget and operating plan for the Investment Adviser throughout the lifetime of the Scaleup Europe Fund.

Stage 4: Approval and Contracting

Following the negotiations the selected Investment Adviser will:

- Provide support on the structure and establishment of the Scaleup Europe Fund as a new compartment of the EIC Fund (including amendments to the existing fund documents, such as Limited Partnership Agreement (LPA), Private Placement Memorandum (PPM) and disclosure documents);
- Be subject to confirmatory due diligence by the EIC Fund's AIFM ;
- Establish the legal structure (where appropriate);
- Comply with EIC Fund policies, such as for anti-money loundering (AML), towards weakly regulated, non-transparent and uncooperative jurisdictions (NCJ);
- Execute the Investment Advisor Agreement (IAA);
- Formalise necessary documentation.

Appointment will become effective upon signature and satisfaction of all regulatory requirements.

Acknowledgement and evaluation methodology

Candidates will receive an acknowledgement of receipt confirming successful submission of documents.

Applications assessed as low on strategic fit[9] or as non-investable on commercial grounds will not proceed further. The Selection Committee will issue a recommendation to the Founding Investors, which will be integrated by the AIFM in its final recommendation to the EIC Fund Board, which remains the ultimate decision-making authority. The Selection Committee will take account of all the Eligibility and Selection Criteria as specified.

Given the competitive nature of the process, candidates who are not selected to proceed to the next stage of the process will be informed of the outcome, but no individualised or detailed feedback will be provided.

6. Confidentiality and Data Protection

All information provided under this Call for Expression of Interest will be treated as confidential in accordance with the terms of the Non-Disclosure Agreement (NDA) executed as part of this process. In line with the NDA, such information may be shared with the Founding Investors, the EIC Fund, the AIFM and their respective employees, officers, representatives and advisors solely for the purposes of evaluating applications, conducting due diligence and in preparing for contractual negotiations. Personal data will be processed strictly within the scope of the executed NDA and applicable data protection rules.

7. Publication and Transparency

Following selection, the name and address of the appointed Investment Adviser, together with a short description of the mandate, will be published on the websites of the EIC Fund, unless such disclosure would harm legitimate commercial interests.

8. Language and Communication

All documents and correspondence shall be in **English**.

Questions regarding this Call and process must be submitted through the submission platform. Answers will be provided in anonymised form and may be incorporated into a Questions and Answers document.

All and any communication relating to this process should be conducted in writing exclusively through the official channels specified in this document

[9] Assessment of the adherence of the investment strategy of the proposal to SEF's objectives.

Annex 1 – Submission documents

This Annex sets out the documentation that candidates must submit as part of their submission. All documents should be prepared in English and respect prescribed formats:

Track Record

Candidates will need to complete the track record sheet ('Track Record' template accessible in the Virtual Data Room), including for existing fund managers and/or for key personnel/team members, including the following information:

a) Years of establishment/ experience in the industry; positions held.
b) Evidence of raising capital from Limited Partners (LP) across prior funds: Amount raised per type of investor in % share across public/private; family office; institutional; corporate; banks; etc.
c) Evidence of raising successive funds: Number of funds launched (of which still active); year of launch, average size of funds; number of funds closed without extension.
d) Evidence of generating returns from funds managed, and of achieving successful exits. Documented performance of realised and unrealised investments: Per managed fund Distributed to Paid-In (DPI), Total Value to Paid-In (TVPI), net Internal Rate of Return (IRR), gross to net IRR waterfall. Documented portfolio Key Performance Indicators (KPIs) of managed funds: % of write-off/total investments; range of best return and worst return; average CoC.
e) Reference contacts: At least two of the following: LP references; and portfolio Chief Executive Officer (CEO) references.
f) Documented experience in growth/late-stage scaleup investing as exemplified by investments in venture backed technology companies' B/C/D equity rounds.

Fund and Investment Approach

Candidates are expected to share their perspective on how to translate the Scaleup Europe Fund's ambition into a coherent vision, investment strategy, and execution approach. The presentation/supporting documentation should include:

a) Perspective on the Scaleup Europe Fund's structure and fundraising: Target, first close, hard cap.
b) A clear articulation of the Scaleup Europe Fund vision and how the objectives will be achieved, along with proposed KPIs.
c) Perspective on the Scaleup Europe Fund portfolio construction, pipeline and trade-off between concentration, diversification, and operational intensity: allocation of capital among the verticals (minimum and maximum size); deployment pace; approach to geographical diversification; initial investments vs. follow-on investments.
d) Description of approach to plugging gaps in theme expertise and growth/scaleup experience e.g., staging of investment approach, use of sub-advisors, etc.

e) Description of existing sourcing network, competitive edge in accessing high-quality deal flow, and perspective on methods to leverage Founding Investors' sourcing networks for the Scaleup Europe Fund.
f) Perspective on how to create a Scaleup Europe Fund's operational ecosystem i.e., academic, founders, corporate connections, Founding Investors.
g) Strategy for value creation approach and transformation team approach/depth in supporting portfolio companies through scaling to exit; and
h) Proposed practices of interactions with Founding Investors, e.g. in terms of portfolio development, adjustments to investment strategy and allocations, etc.

Team

Candidates are expected to provide a structured overview of the proposed team that would be dedicated to the Scaleup Europe Fund, demonstrating capacity, cohesion and credibility to execute the mandate. The presentation/supporting documentation should include:

a) Description of the anticipated, fully dedicated Scaleup Europe Fund team composition, role, background, location, dedication, experience, track record, diversity, and team cohesion. Full biography of each team member is required.
b) Outline of the dedicated Scaleup Europe Fund team compensation package (salary range) and incentive structure (carried interest, etc.).
c) Proposed composition of the Scaleup Europe Fund Investment Committee (IC).
d) Proposed approach to developing the full organisation if selected as the Investment Adviser, including number of employees/Full Time Equivalents (FTEs), use of external service providers, use of external expertise.

Structure and Terms

Candidates are expected to outline their perspective on the preferred legal, financial and governance structure for the Scaleup Europe Fund. The presentation/supporting documentation should include

a) Proposed Scaleup Europe Fund compliant structure (Alternative Investment Fund Managers Directive (AIFMD)/the EU regulation on European long-term investment funds (ELTIFs) -aligned) with an independent governance model that safeguards investor interests.
b) Initial indication of remuneration terms, covering management fees, other fees, carried interest, hurdle rates, waterfall structure (i.e., distribution mechanics to LPs), and catch-up mechanics, including any discount frameworks.
c) Level and form of GP commitment to demonstrate meaningful alignment.
d) Reporting standards.
e) Proposed type and frequency of investor communications.
f) Listing and approach to external advisors and service providers proposed to engage with the Scaleup Europe Fund.
g) Proposed investment platform i.e., people, processes, systems.
h) Proposed approach to environmental, social, and governance considerations (ESG), with documented evidence of ESG integration in previously managed fund.

Revision History

Version	Date	Section Affected	Impact on Candidates and/or Process
1.1	12.12.2025	Footnote 1	None