

	Description	Criterion	Evidence Required	Score	Detailed Scoring	Independent evaluators' explanations
1	Management Team			0-59 points		
	1.1. Prior investment track record of the Fund Manager	Investment and portfolio management experience.  Track record in delivering target financial returns.	Detailed history of the Applicant's previous and existing business activities, including details of any existing related funds under management.  Track record of the Fund Manager in Microsoft Excel format, regarding realised investments (sector of the portfolio company, investment amount, gross IRR, etc.).	(0-10 pts)	Points for this criterion will be awarded as follows: <b>100% of the points</b> will be awarded if convincing evidence of the prior investment track record of the Fund Manager is submitted. <b>1/2 of the points</b> will be awarded if partially convincing evidence of the prior investment track record of the Fund Manager is submitted. <b>0 points</b> will be awarded if insufficient evidence of the prior investment track record of the Fund Manager is submitted (e.g., the documentation is not complete, unclear, not relevant, or lacks detail).	
	1.2. Relevant expertise and experience of the proposed Fund Manager's team members, including experience and competence in the creative industry	Investment and portfolio management experience in the creative industry.  The management team has competitive advantage.	Competence(s) of each team member that will be contributed to the Fund Manager, including venture capital investment experience and competence of the team members, and investments and expertise in the creative industry;  Description of the competitive advantage of the proposed management team.	(0-10 pts)	Points for this criterion will be awarded as follows: <b>100% of the points</b> will be awarded if convincing evidence of extensive investment expertise and experience and competence in the creative industry is submitted. <b>1/2 of the points</b> will be awarded if convincing evidence is submitted in one of the following criteria: 1. extensive investment expertise; 2. experience and competence in the creative industry. <b>0 points</b> will be awarded if insufficient evidence of experience is submitted (e.g., the documentation is not complete, unclear, not relevant, or lacks detail).	
	1.3. The capacities of the presented Fund Manager's team set-up is considered adequate for the proper management of the Fund	Experienced team staffed with investment professionals capable of building and managing the future portfolio.	List of members of the team, detailing who are the key persons, who would be full-time dedicated and who would be part-time dedicated (including, if applicable, investment Committee members, industry advisors, etc.) to the Fund (with % of full-time equivalent time dedication);  Division of roles and responsibilities of the team members;  Table indicating % of time planned to be dedicated by the team members to the Fund. Details of team members' other activities and/or work assignments (including any management, supervisory, advisory board or other similar seats) not related to the Fund and estimated time;  Organizational chart showing management structure and actual ownership of the Fund Manager.	(0-5 pts)	Points for this criterion will be awarded as follows: <b>100% of the points</b> will be awarded if convincing evidence of team capacity to manage the fund is submitted. <b>1/2 of the points</b> will be awarded if partially convincing evidence of team capacity to manage the fund is submitted. <b>0 points</b> will be awarded if insufficient evidence of team capacity to manage the fund is submitted (e.g., the documentation is not complete, unclear, not relevant, or lacks detail).	
	1.4. Prior investments in different sectors (any sector, not only in the creative industry)	The Fund Manager has experience in investing in different sectors (any sector, not only in the creative industry).	Track record of the Fund Manager in Microsoft Excel format, regarding realised investments (sector of the portfolio company, investment amount, gross IRR, etc.).	(0-4 pts)	Points for this criterion will be awarded as follows: <b>100% of the points</b> will be awarded if the Fund Manager's team members made investments in at least 5 sectors. <b>1/2 of the points</b> will be awarded if the Fund Manager's team members made investments in at least 2 sectors and less than 5 sectors. <b>0 points</b> will be awarded if the Fund Manager's team members made investments in less than 2 sectors.	
	1.5. Total amount of assets under management (AUM) by the Fund Manager	Size of AUM.	Total amount of assets under management.	(0-10 pts)	Points for this criterion will be awarded as follows: <b>100% of the points</b> will be awarded if the amount of AUM is bigger than or equal to EUR 20 million. <b>2/3 of the points</b> will be awarded if the amount of AUM is bigger than or equal to EUR 10 million and less than EUR 20 million. <b>1/3 of the points</b> will be awarded if the amount of AUM is bigger than or equal to EUR 5 million and less than EUR 10 million. <b>0 points</b> will be awarded if the amount of AUM is bigger than or equal to EUR 20 million.	
	1.6. Performance of the funds managed by the Fund Manager	Evidence of positive investment return, positive IRR.  In case of an ongoing fund, the capital is above the original registered capital.	Performance of the funds managed by the Fund Manager, gross and net fund level returns should be included.	(0-15 pts)	Points for this criterion will be awarded as follows: <b>5 points for each fund managed by the Fund Manager that has made profit upon closing, or in case of an ongoing fund, the capital is above the original registered capital (a maximum of 3 funds count).</b>	
	1.7. Total amount of direct jobs created via investments in the portfolio companies	Total amount of direct jobs created via investments in the portfolio companies	Total amount of jobs directly created at the portfolio companies.	(0-3 pts)	Points for this criterion will be awarded as follows: <b>100% of the points</b> will be awarded if the total amount of jobs created via investments is bigger than 100. <b>2/3 of the points</b> will be awarded if the total amount of jobs created via investments is bigger than 50 and less than or equal to 100. <b>1/3 of the points</b> will be awarded if the total amount of jobs created via investments is less than or equal to 50. <b>0 points</b> will be awarded if no jobs were created via investments.	
	1.8. Evaluation of previous collaboration with other (co)investors, market players, etc.	Experience in collaboration with (co)investors, market players, etc. enabling effective deal origination and portfolio management.	Description of previous collaboration with other (co)investors, market players, etc.	(0-2 pts)	Points for this criterion will be awarded as follows: <b>100% of the points</b> will be awarded if convincing evidence of previous collaboration with other (co)investors, market players, etc. is submitted and the collaboration is relevant regarding the investment focus of the current Fund. <b>1/2 of the points</b> will be awarded if the convincing evidence of previous collaboration with other (co)investors, market players, etc. is submitted, but the collaboration is partially relevant regarding the investment focus of the current Fund. <b>0 points</b> will be awarded if insufficient evidence of previous collaboration with other (co)investors, market players, etc. is submitted (e.g., the documentation is not complete, unclear, not relevant, or lacks detail).	
2	Strategy			0-46 points		
	Investment Strategy			0-25 points		
	2.1. Evaluation of the Fund's investment strategy	The Fund's investment strategy contains all the mandatory elements according to Annex 1 Appendix 1 and well structured.	Description of the Fund's investment strategy, according to Annex 1 Appendix 1.	(0-2 pts)	Points for this criterion will be awarded as follows: <b>100% of the points</b> will be awarded if convincing evidence of the Fund's investment strategy is submitted. <b>1/2 of the points</b> will be awarded if partially convincing evidence of the Fund's investment strategy is submitted. <b>0 points</b> will be awarded if insufficient evidence of the Fund's investment strategy is submitted (e.g., the documentation is not complete, unclear, not relevant, or lacks detail).	
	2.2. Consistency of the Fund's investment strategy with the purpose of the Call	The Fund's investment strategy is consistent with the purpose of the Call.	Description of the market opportunity in the creative industry, including the targeted market subsegment(s) (if any) and rationale for why the targeted subsegment(s) (if any) represent an attractive investment opportunity;  Detailed overview of the Fund focus, including: (i) Financial instruments to be used, (ii) target investment stakes, (iii) investment focus (development stage(s)), (iv) subsector(s) of the creative industry (if there is already available information at this stage), (v) geographical focus within Hungary (if any);  Outline of the Fund portfolio model at relevant targeted Fund sizes (broken down by development stage where applicable), including: (i) target number of investments, (ii) ticket sizes, (iii) capital deployment rate (including capital reserves, reinvestment and follow-on investment strategies, if any), (iv) details about possible reinvestment of the proceeds, together with illustrative financial model of the fund in Microsoft Excel format.	(0-2 pts)	Points for this criterion will be awarded as follows: <b>100% of the points</b> will be awarded if convincing evidence of the consistency of the Fund's investment strategy with the purpose of the Call is submitted. <b>1/2 of the points</b> will be awarded if only partially convincing evidence of the consistency of the Fund's investment strategy with the purpose of the Call is submitted. <b>0 points</b> will be awarded if insufficient evidence of the consistency of the Fund's investment strategy with the purpose of the Call is submitted.	
	2.3. Co-investment by private investor(s) on a transaction level	Experience in mobilizing private capital on a transaction level.  Ability to successfully attract co-investment by private investor(s) on a transaction level.	Description of previous collaboration with other (co)investors, market players, etc.  Ability to attract co-investment by private investor(s) on a transaction level.	(0-5 pts)	Points for this criterion will be awarded as follows: <b>100% of the points</b> will be awarded if convincing evidence of the ability to attract co-investment by private investor(s) on a transaction level is submitted. <b>1/2 of the points</b> will be awarded if partially convincing evidence of the ability to attract co-investment by private investor(s) on a transaction level is submitted. <b>0 points</b> will be awarded if insufficient evidence of the ability to attract co-investment by private investor(s) on a transaction level is submitted (e.g., the documentation is not complete, unclear, not relevant, or lacks detail).	
	2.4. Relevant networks and relationships built with the public and private sector, including universities, research centres, laboratories, incubators, angel investors, etc.	The Fund Manager has relevant networks and relationships built with the public and private sector, including universities, research centres, laboratories, incubators, angel investors, etc.  The Fund Manager's networks and relationships are relevant regarding the Fund.	Description of relevant networks and relationships built with the public and private sector, including universities, research centres, laboratories, incubators, civil organisations, etc.	(0-3 pts)	Points for this criterion will be awarded as follows: <b>100% of the points</b> will be awarded if convincing evidence of extensive networks and relationships built with the public and private sector, including universities, research centres, laboratories, incubators, angel investors, etc. with relevance to the Fund is submitted (e.g., networks and relationships in the creative industry). <b>1/2 of the points</b> will be awarded if convincing evidence of extensive networks and relationships built with the public and private sector, including universities, research centres, laboratories, incubators, angel investors, etc., but without relevance regarding the Fund is submitted. <b>0 points</b> will be awarded if insufficient evidence of extensive networks and relationships built with the public and private sector, including universities, research centres, laboratories, incubators, angel investors, etc. is submitted (e.g., the documentation is not complete, unclear, not relevant, or lacks detail).	
	2.5. Co-operation with civil organizations in the creative industry	The Fund Manager has active, ongoing co-operation with civil organizations in the creative industry	Description of co-operation with civil organizations in the creative industry;  Envisaged co-operation with main market participants and civil organisations in the creative industry (including, if relevant, universities, science hubs, business incubators, angel investors and entrepreneurship initiatives).	(0-3 pts)	Points for this criterion will be awarded as follows: <b>100% of the points</b> will be awarded if convincing evidence is submitted that the Fund Manager has active, ongoing co-operation with civil organizations in the creative industry. <b>0 points</b> will be awarded if insufficient evidence is submitted the Fund Manager has no active, ongoing co-operation with civil organizations in the creative industry.	
	2.6. Number of targeted investments and portfolio are well justified.	Targeted investment number and portfolio are well justified.	Outline of the Fund portfolio model at relevant targeted Fund sizes (broken down by development stage where applicable), including: target number of investments.	(0-4 pts)	Points for this criterion will be awarded as follows: <b>100% of the points</b> will be awarded if convincing evidence of the number of targeted investments and portfolio is submitted. <b>1/2 of the points</b> will be awarded if partially convincing evidence of the number of targeted investments and portfolio is submitted. <b>0 points</b> will be awarded if insufficient evidence of the number of targeted investments and portfolio is submitted (e.g., the documentation is not complete, unclear, not relevant, or lacks detail).	
	2.7. Evaluation of the capital deployment plan	Capital deployment is well structured and justified.	Outline of the Fund portfolio model at relevant targeted Fund sizes (broken down by development stage where applicable), including: Capital deployment rate (including capital reserves, reinvestment and follow-on investment strategies, if any).	(0-3 pts)	Points for this criterion will be awarded as follows: <b>100% of the points</b> will be awarded if convincing evidence of the capital deployment plan is submitted. <b>1/2 of the points</b> will be awarded if partially convincing evidence of the capital deployment plan is submitted. <b>0 points</b> will be awarded if insufficient evidence of the capital deployment plan is submitted (e.g., the documentation is not complete, unclear, not relevant, or lacks detail).	
	2.8. Evaluation of the proposed holding period of investments	Expected holding period of investments is well justified.	Outline of the Fund portfolio model at relevant targeted Fund sizes (broken down by development stage where applicable), including: expected holding period of investments.	(0-3 pts)	Points for this criterion will be awarded as follows: <b>100% of the points</b> will be awarded if convincing evidence of the expected holding period of investments is submitted. <b>1/2 of the points</b> will be awarded if partially convincing evidence of the expected holding period of investments is submitted. <b>0 points</b> will be awarded if insufficient evidence of the expected holding period of investments is submitted (e.g., the documentation is not complete, unclear, not relevant, or lacks detail).	

Market and Deal Flow			0-9 points	
2.9. Market opportunity, including the targeted market segment(s)	Market opportunity, including the targeted market segment(s), is properly defined. Target segments are identified.	Description of the market opportunity in the creative industry, including the targeted market subsegment(s) (if any) and rationale for why the targeted subsegment(s) (if any) represent an attractive investment opportunity.	(0-3 pts)  Points for this criterion will be awarded as follows: <b>100% of the points</b> will be awarded if convincing evidence of the market opportunity, including the targeted market segment(s), is submitted. <b>1/2 of the points</b> will be awarded if partially convincing evidence of the market opportunity, including the targeted market segment(s), is submitted. <b>0 points</b> will be awarded if insufficient evidence of the market opportunity, including the targeted market segment(s), is submitted (e.g., the documentation is not complete, unclear, not relevant, or lacks detail).	
2.10. Expected sources and strategy for generation of deal flow	Expected sources and strategy for generation of deal flow, including marketing strategy of the Fund, are properly defined.  The expected sources and strategy for generation of deal flow is in line with the Fund's objective.	Expected sources and strategy for generation of deal flow, including and the marketing strategy of the Fund;	(0-3 pts)  Points for this criterion will be awarded as follows: <b>100% of the points</b> will be awarded if convincing evidence of the expected sources and strategy for generation of deal flow is submitted. <b>1/2 of the points</b> will be awarded if partially convincing evidence of the expected sources and strategy for generation of deal flow is submitted. <b>0 points</b> will be awarded if insufficient evidence of the expected sources and strategy for generation of deal flow is submitted (e.g., the documentation is not complete, unclear, not relevant, or lacks detail).	
2.11. Pipeline that validates the Fund strategy	The investment pipeline that validates the Fund strategy is properly defined.  The pipeline is in line with the Fund's objective.	Presentation of the indicative detailed investment pipeline in the creative industry in Hungary relevant to proposed investment strategy, including for each opportunity: name, sector, transaction type, indicative investment size, indicative stake, source of opportunity, proposed value creation plan, and potential exit route;	(0-3 pts)  Points for this criterion will be awarded as follows: <b>100% of the points</b> will be awarded if convincing evidence of the pipeline that validates the Fund strategy is submitted. <b>1/2 of the points</b> will be awarded if partially convincing evidence of the pipeline that validates the Fund strategy is submitted. <b>0 points</b> will be awarded if insufficient evidence of the pipeline that validates the Fund strategy is submitted (e.g., the documentation is not complete, unclear, not relevant, or lacks detail).	
Portfolio Management			0-6 points	
2.12. Evaluation of the proposed post-investment management of portfolio companies and approach to monitoring	The proposed post-investment management of portfolio companies and approach to monitoring are properly defined and well structured.  The approach to monitoring portfolio company performance and tracking key performance indicators (KPIs) are described.	Overview of proposed post-investment management of portfolio companies and approach to monitoring.	(0-3 pts)  Points for this criterion will be awarded as follows: <b>100% of the points</b> will be awarded if convincing evidence of the proposed post-investment management of portfolio companies and approach to monitoring is submitted. <b>1/2 of the points</b> will be awarded if partially convincing evidence of the proposed post-investment management of portfolio companies and approach to monitoring is submitted. <b>0 points</b> will be awarded if insufficient evidence of the proposed post-investment management of portfolio companies and approach to monitoring is submitted (e.g., the documentation is not complete, unclear, not relevant, or lacks detail).	
2.13. Evaluation of the Fund Manager's ability to provide relevant added value to the portfolio companies	The Fund Manager's ability to provide relevant added value to the portfolio companies is properly defined.  The approach to providing strategic guidance to portfolio companies is described.  The efforts to support portfolio companies in implementing operational best practices, optimising processes, and scaling efficiently are described.	Overview of value-creation (including involvement in strategy, finance and/or operations of portfolio companies) and participation in portfolio company governance bodies.	(0-3 pts)  Points for this criterion will be awarded as follows: <b>100% of the points</b> will be awarded if convincing evidence of the Fund Manager's ability to provide relevant added value to the portfolio companies is submitted. <b>1/2 of the points</b> will be awarded if partially convincing evidence of the Fund Manager's ability to provide relevant added value to the portfolio companies is submitted. <b>0 points</b> will be awarded if insufficient evidence of the Fund Manager's ability to provide relevant added value to the portfolio companies is submitted (e.g., the documentation is not complete, unclear, not relevant, or lacks detail).	
Exit Strategy			0-6 points	
2.14. Evaluation of the Fund's exit strategy	The Fund's exit strategy is well structured and justified.	Detailed overview of the Fund's exit strategy.	(0-3 pts)  Points for this criterion will be awarded as follows: <b>100% of the points</b> will be awarded if convincing evidence of the Fund's exit strategy is submitted. <b>1/2 of the points</b> will be awarded if partially convincing evidence of the Fund's exit strategy is submitted. <b>0 points</b> will be awarded if insufficient evidence of the Fund's exit strategy is submitted (e.g., the documentation is not complete, unclear, not relevant, or lacks detail).	
2.15. Evaluation of the expected Fund returns	The expected Fund returns are well justified.	Targeted returns (including at the portfolio company level and net to investors) and how they will be generated.	(0-3 pts)  Points for this criterion will be awarded as follows: <b>100% of the points</b> will be awarded if convincing evidence of the expected Fund returns is submitted. <b>1/2 of the points</b> will be awarded if partially convincing evidence of the expected Fund returns is submitted. <b>0 points</b> will be awarded if insufficient evidence of the expected Fund returns is submitted (e.g., the documentation is not complete, unclear, not relevant, or lacks detail).	
3 Terms and structure			0-35 points	
3.1. Fund terms and conditions, including management costs and fees, base remuneration, operational budget of the Fund, fee offset policy and incentive structure (performance-based remuneration) proposed	Fund terms and conditions are well structured, detailed and justified. Clear and comprehensive information about all fees and expenses associated with the Fund.  Fund terms and conditions are in line with the Fund's objective.  Fund terms and conditions are in line with industry benchmarks or similar funds.  Fund terms and conditions align the interests of the Fund Manager with those of the investors, such as performance fees tied to long-term performance goals.	Proposed main economic terms for the Fund, including (i) the proposed Management Fees during and post Investment Period, (ii) operational budget of the Fund (establishment costs, fee offset policy, cost for winding up the Fund), and (iii) the proposed distribution cascade including (a) the proposed hurdle rate and (b) any profit share (carried interest) as well as any catch-up mechanism for the Fund Manager, including in each case the relevant calculation methodology;  Services proposed to be outsourced with detailed projections of the expected costs from third parties regarding the Fund and the Fund Manager, and expected service providers, if already known;  Details of any expected or confirmed advisors and industry experts to be engaged by the Fund Manager (including through any proposed industry/advisory board) and the respective cooperation structure, including how such individuals will contribute to the Fund and how they would be compensated by the Fund Manager.	(0-10 pts)  Points for this criterion will be awarded as follows: <b>100% of the points</b> will be awarded if convincing evidence of the Fund terms and conditions is submitted. <b>1/2 of the points</b> will be awarded if partially convincing evidence of the Fund terms and conditions is submitted. <b>0 points</b> will be awarded if insufficient evidence of the legal and organisational structure of the Fund terms and conditions is submitted (e.g., the documentation is not complete, unclear, not relevant, or lacks detail).	
3.2. Financial commitment to the Fund by private investor(s)	Financial commitment to the Fund by private investor(s)	Proposed financial commitment to the Fund by private investor(s). Signed commitment is necessary from the Fund Manager.	(0-15 pts)  <b>0 points</b> will be awarded if the financial commitment to the Fund by private investor(s) is less than 5%. <b>5 points</b> will be awarded if the financial commitment to the Fund by private investor(s) is equal to 5%. If the financial commitment to the Fund by private investor(s) is bigger than 5%, then <b>2 points will be awarded</b> for each extra 1% to a maximum total of <b>15 points</b> .	
3.3. Legal and organisational structure of the Fund and related Fund entities	The proposed legal and organisational structure of the Fund and related Fund entities is well justified and detailed.  The Fund's governance, investment strategy, risk management, and overall operational framework are compliant with the regulatory requirements.	Proposed legal structure of the Fund and all relevant Fund entities, including the Fund Manager, investment advisor (if any) and carried interest vehicle (if any), including the rationale for choosing the proposed structure;  Description of the Fund Manager's proposed approach to risk management and compliance, including procedures and internal controls to prevent the Fund from being used to launder money, finance terrorist activities;  Services proposed to be outsourced with detailed projections of the expected costs from third parties regarding the Fund and the Fund Manager, and expected service providers, if already known;  Details of any expected or confirmed advisors and industry experts to be engaged by the Fund Manager (including through any proposed industry/advisory board) and the respective cooperation structure, including how such individuals will contribute to the Fund and how they would be compensated by the Fund Manager.	(0-5 pts)  Points for this criterion will be awarded as follows: <b>100% of the points</b> will be awarded if convincing evidence of the legal and organisational structure of the Fund and related Fund entities is submitted. <b>1/2 of the points</b> will be awarded if partially convincing evidence of the legal and organisational structure of the Fund and related Fund entities is submitted. <b>0 points</b> will be awarded if insufficient evidence of the legal and organisational structure of the Fund and related Fund entities is submitted (e.g., the documentation is not complete, unclear, not relevant, or lacks detail).	
3.4. Investment approval process	Investment approval process is well structured and detailed, from origination to signing, including approval stages and overview of the Fund Manager's approach to the timing, content and process for investment due diligence.  Investment approval process is ensuring that investment decisions are thoroughly evaluated, risks are mitigated, and opportunities are maximized.  The roles and responsibilities are properly defined.	Outline of the Fund Manager's expected investment approval process from origination to signing, including approval stages and overview of the Fund Manager's approach to the timing, content and process for investment due diligence;  Proposed structure, membership and voting mechanism of the Investment Committee.	(0-3 pts)  Points for this criterion will be awarded as follows: <b>100% of the points</b> will be awarded if convincing evidence of the investment approval process is submitted. <b>1/2 of the points</b> will be awarded if partially convincing evidence of the investment approval process is submitted. <b>0 points</b> will be awarded if insufficient evidence of the investment approval process is submitted (e.g., the documentation is not complete, unclear, not relevant, or lacks detail).	
3.5. Evaluation of how Environmental, Social (including social inclusion), Governance (ESG) factors form part of the investment decisions and monitoring of investments.	Environmental, Social (including social inclusion), Governance (ESG) factors form part of the investment decisions and monitoring of investments.	Description of the environmental, social and governance (ESG) values and responsible investment strategy (if any), including description of the existing or proposed management system for implementing the ESG values and processes.	(0-2 pts)  Points for this criterion will be awarded as follows: <b>100% of the points</b> will be awarded if convincing evidence of the ESG factors in the investment decisions and monitoring of investments is submitted. <b>1/2 of the points</b> will be awarded if partially convincing evidence of the ESG factors in the investment decisions and monitoring of investments is submitted. <b>0 points</b> will be awarded if insufficient evidence of the ESG factors in the investment decisions and monitoring of investments is submitted (e.g., the documentation is not complete, unclear, not relevant, or lacks detail).	