

# EAST-21 Portfolio Secondary Sale

## Open call for expression of interest to select potential buyers for a portfolio of fund interests

(Published on 8 April 2022)

The objective of this open call for expression of interest (“Call”), launched by the European Investment Fund (“EIF”), is to select potential buyers for a portfolio of fund interests, as further described below. This Call is not an offer to contract, does not constitute a commitment from EIF and is subject to the terms and conditions set forth herein. This Call and the information contained herein are indicative, non-binding, published for information purposes, revocable and may be amended or withdrawn by EIF at its sole discretion.

All applications to be submitted to the EIF should conform to this Call.

In addition to this explanatory document, the Call contains the following documents:

- (i) Annex I – Expression of Interest (to be completed by Applicants), including Appendices A and B;
- (ii) Annex II – Selection Criteria.

## 1. Introduction

This initiative refers to EIF’s goal to proactively manage its portfolio of fund interests. EIF is invested in over 1,200 private equity funds and has decided to conduct secondary sales of fund portfolios from time to time in order to maintain the size of EIF’s portfolio at a manageable magnitude, contribute to an increased liquidity in the market, and/or redeploy capital.

## 2. Secondary Portfolio Sale

EIF intends to offer for sale a portfolio of fund interests in European private equity funds (including buyout, development capital and venture capital sub-asset classes) of vintages mostly from 2013 and older with a general focus on Small and Medium-sized Enterprises active or based in the European Union, comprising between 15 and 25 funds, with an aggregated net asset value (“NAV”) in the range of EUR 150m and EUR 250m (“Portfolio”). The Portfolio is divided into two sub-portfolios: one composed of venture capital (“VC”) funds and one composed of lower mid-market (“LMM”) buyout and/or development capital funds.

## 3. Eligible Applicants

This Call is addressed to bodies or firms, whether public or private, which are professional, institutionalized and experienced players in the secondary market and complying with all applicable requirements set out in this Call.

The EIF will select one or more Applicants to receive, after signature of a non-disclosure agreement, further information about the Portfolio and to be invited to submit an indicative offer in accordance with the procedure described below in section 8. Such selection of Applicants will be made **according to the selection criteria set out in this Call**.

In order to be considered for the selection process, all Applicants shall:

- a) represent that **they are not in any of the Exclusion Situations**, as further described in the relevant Annexes;
- b) **comply with relevant international and EU standards and legislation**, as applicable, on the prevention of money laundering, the fight against terrorism, tax fraud, tax evasion and artificial arrangements aiming at tax avoidance and shall not perform any illegal activities, and
- c) **not be established in a Non-Compliant Jurisdiction**.

In case an Applicant anticipates using a vehicle under its control or management or advised by it for the acquisition of the Portfolio, then the Expression of Interest should specify this (which can be done by listing a number of potential vehicles). In such case, references to the Applicant in the Expression of Interest are deemed to include reference to such vehicle, and the Applicant, by signing the Expression of Interest, confirms with its signature that the relevant vehicle complies with the statements provided in the Expression of Interest.

## 4. Compliance and integrity principles

Before submitting an Expression of Interest, each Applicant must consider the EIB Group Anti-Fraud Policy<sup>1</sup>, the EIB Group Policy towards Weakly Regulated, Non-transparent and Non-cooperative Jurisdictions and Tax Good Governance<sup>2</sup> (“EIB Group NCJ Policy”), the EIB Group Anti-Money Laundering and Combating Financing of Terrorism Policy<sup>3</sup> (“EIB Group AML-CFT Policy”), the EIF Transparency Policy<sup>4</sup> and the EIB Group Whistleblowing Policy<sup>5</sup>, all of which shall apply during the selection process.

The EIB Group is committed to continue maintaining a stringent policy against tax fraud, tax evasion, tax avoidance as well as money laundering and terrorism financing.

For more information, please refer to the FAQ on the EIB Group NCJ Policy<sup>6</sup> containing the most updated reference lists of Non-Compliant Jurisdictions or enquire with the EIF for confirmation of Non-Compliant Jurisdiction status.

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<sup>1</sup> <https://www.eib.org/en/publications/anti-fraud-policy>

<sup>2</sup> <https://www.eib.org/en/publications/eib-policy-towards-weakly-regulated-non-transparent-and-uncooperative-jurisdictions>

<sup>3</sup> <https://www.eib.org/en/publications/eib-group-anti-money-laundering-and-combatting-the-financing-of-terrorism-policy>

<sup>4</sup> [https://www.eif.org/news\\_centre/publications/EIF\\_Transparency\\_policy](https://www.eif.org/news_centre/publications/EIF_Transparency_policy)

<sup>5</sup> <https://www.eib.org/en/publications/eib-group-whistleblowing-policy>

<sup>6</sup> <https://www.eib.org/en/about/compliance/tax-good-governance/faq>

## 5. Definitions and Interpretation

In this Call, capitalised terms and expressions have the meaning attributed to them below or as elsewhere defined in this document and its Annexes, unless the context requires otherwise.

<b>Applicant</b>	means any entity applying to this Call.
<b>Deadline</b>	means 26 April 2022 or such later date as announced officially on EIF’s website.
<b>EIB</b>	means the European Investment Bank.
<b>EIB Group</b>	means the EIB and the EIF.
<b>Eligibility Criteria</b>	means the eligibility criteria described in section 8.a.i and Annex II.
<b>EU</b>	means the European Union.
<b>Restrictive Measures</b>	Means, without limitation, restrictive measures adopted pursuant to the Treaty on European Union (TEU) or to the Treaty on the Functioning of the European Union (TFEU).
<b>Financial Regulation</b>	means Regulation (EU, Euratom) 2018/1046 of the European Parliament and of the Council of 18 July 2018 on the financial rules applicable to the general budget of the Union, amending Regulations (EU) No 1296/2013, (EU) No 1301/2013, (EU) No 1303/2013, (EU) No 1304/2013, (EU) No 1309/2013, (EU) No 1316/2013, (EU) No 223/2014, (EU) No 283/2014, and Decision No 541/2014/EU and repealing Regulation (EC, Euratom) No 966/2012 (OJ L 193, 30.7.2018, p. 1), as it may be amended, supplemented or modified from time to time.
<b>Expression of Interest</b>	means an application sent by an Applicant to EIF in response to this Call within the Deadline, under the form of the template attached hereto as Annex I.
<b>Non-Compliant Jurisdiction</b>	<p>means a jurisdiction:</p> <ol style="list-style-type: none"> <li>a) listed in Annex I of the European Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes;</li> <li>b) included in the OECD/G20 list of jurisdictions that have not satisfactorily implemented the tax transparency standards;</li> <li>c) listed in the Annex of the Commission Delegated Regulation (EU) 2016/1675 of 14 July 2016 supplementing Directive (EU) 2015/849 of the European Parliament and of the Council by identifying high-risk third countries with strategic deficiencies;</li> <li>d) rated as “partially compliant” or “non-compliant”, including corresponding provisional ratings, by the Organisation for Economic Cooperation and Development and its Global Forum on Transparency and Exchange of Information for Tax Purposes against the international standard on exchange of information on request;</li> <li>e) included in the Financial Action Task Force statement “High risk Jurisdictions subject to a Call for Action”); and/or</li> <li>f) included in the Financial Action Task Force statement “Jurisdictions under Increased Monitoring”,</li> </ol> <p>in each case as such statement, list, directive or annex may be amended and/or supplemented from time to time<sup>7</sup>.</p>
<b>Participating Entities</b>	means, in case a joint Expression of Interest is submitted covering more than one Applicant, each and every Applicant covered by such joint application.
<b>Quality Assessment Criteria</b>	means the quality assessment criteria described in section 8.a.ii and Annex II.

<sup>7</sup> Please refer to <https://www.eib.org/en/about/compliance/tax-good-governance/faq> for an FAQ containing the most updated reference lists of NCJs or enquire with the EIF for confirmation of NCJ status

## 6. The Application Procedure

Applicants have to submit an Expression of Interest to the EIF by the Deadline to be considered as a potential buyer of the Portfolio.

Expressions of Interest must include the information requested in Appendices A and B to Annex I to this Call.

Applicants may send questions regarding the Call to the following e-mail address: [east-21@eif.org](mailto:east-21@eif.org). The deadline for submitting questions is 19 April 2022.

EIF will analyse such incoming questions and may publish the answers in the form of Frequently Asked Questions (“FAQs”) posted in EIF’s website ([www.eif.org](http://www.eif.org)). In case the FAQs are published, they will be published not later than 22 April 2022. EIF reserves the right to extend the date of the publication of the FAQs and such extension will be announced officially on the EIF’s website.

The Expression of Interest must be prepared in English.

EIF may, at its discretion, contact the Applicants in case of any errors, inaccuracies, omissions or any other type of defect, or to clarify items of technical nature in the Expression of Interest before the Deadline.

Institutions may group together and submit a joint Expression of Interest. In this case, the Expression of Interest has to identify the Participating Entities, each of which will be considered as an Applicant. The Participating Entities must indicate to the EIF the basis for the joint Expression of Interest and appoint one Participating Entity to act as coordinating entity.

## 7. Submission of Expression of Interest

Expressions of Interest must be completely submitted by the Deadline by e-mail together with its attachments. A complete Expression of Interest must contain all representations, information and supporting documentation required hereunder in a legible form.

**The Deadline for the submission of Expressions of Interest is 26 April 2022.**

EIF reserves the right to extend the Deadline. Any such extension will be announced officially on the EIF’s website.

The Expression of Interest and its attachments must be sent to: [east-21@eif.org](mailto:east-21@eif.org) stating in the subject of the e-mail: “EAST-21 Portfolio Secondary Sale – Expression of Interest: [name of the Applicant]”.

Prior to the Deadline, the Applicants may change or amend their Expressions of Interest by clearly indicating the parts to be changed or amended by sending an e-mail to the above-mentioned address.

The Applicants may withdraw their Expression of Interest at any stage of the selection process by sending an e-mail to the above-mentioned address.

An acknowledgement of receipt will be sent to the relevant Applicants by the EIF via e-mail, which will state whether the Expression of Interest was received within the Deadline. The acknowledgement of receipt does

not constitute a declaration of completeness of the Expression of Interest, nor any other kind of assessment or acceptance of the same.

The acknowledgement of receipt does not constitute a declaration of completeness of the Expression of Interest and the documents submitted therewith, nor any other kind of assessment or acceptance of the same.

EIF may after the Deadline request and receive from Applicants clarifications on issues of a mere technical or formal nature, provided that such clarifications shall neither provide an opportunity to the respective Applicants to unduly improve their applications nor otherwise distort the competition between the Applicants.

## 8. Selection Process

Applicants will be selected on the basis of EIF's policies, rules and procedures and in conformity with best practices with an open, transparent, proportionate, non-discriminatory and objective selection procedure, avoiding conflicts of interest, taking into account the criteria and principles underpinning the program and the experience and financial capacity of the Applicants.

### 8.a. Evaluation of Expression of Interests

In a first step, the EIF will evaluate the Expression of Interests on the basis of the Eligibility Criteria and the Quality Assessment Criteria. No confidential information about the Portfolio will be disclosed at such stage.

As a result of such process, selected Applicants will be invited to sign a non-disclosure agreement with EIF to be able to receive further information about the Portfolio (e.g. name of fund, vintage, commitment of EIF, NAV) in order to submit an indicative offer.

Expressions of Interest will be evaluated by the EIF in accordance with the Eligibility Criteria and the Quality Assessment Criteria, and the selection decision will be made after the Deadline.

#### 8.a.i. Eligibility Criteria

EIF will assess whether the Expression of Interest complies with the provisions of this Call and whether all representations, information and supporting documentation required hereunder have been provided (in the form requested, where specified).

The Expressions of Interest that do not conform to the Eligibility Criteria will be rejected. If any Applicant does not comply with the Eligibility Criteria, or if the Applicant anticipates using a vehicle under its control or management or advised by it for the acquisition of the Portfolio and such vehicle does not comply with the Eligibility Criteria, the entire Expression of Interest will be rejected.

## 8.a.ii. Quality Assessment Criteria

Subject to a successful assessment of the Eligibility Criteria, and after having obtained any additional information or clarifications from Applicants, if and as needed, the EIF will perform a quality assessment of each Applicant according to the Quality Assessment Criteria.

During the quality assessment phase, EIF will evaluate the overall quality of the Expression of Interest under competitive terms with a view to potentially select several Applicants. All Quality Assessment Criteria are assessed at the sole discretion of EIF, giving a pre-defined weight to each criterion.

All Applicants will receive a notification about the result of the evaluation process.

EIF will send a rejection notice to Applicants whose Expression of Interest was rejected during any stage of the evaluation process. EIF may, but shall not be obliged to, provide reasons for such rejection.

Those Applicants, whose Expression of Interest is rejected, shall have the right to submit a written complaint about the selection process by e-mail or registered mail or professional courier service, within the timeline provisioned within the EIB Group Complaints Mechanism Policy. Any complaints will be dealt within the framework and in accordance with the EIB Group Complaints Mechanism Policy<sup>8</sup>.

Any complaints should be submitted by e-mail or registered mail or professional courier service to the addresses indicated below:

<u>E-mail</u>	<i>complaints@eib.org</i>
<u>Postal address</u>	European Investment Fund EAST-21 – Expression of Interest Attention: EIB Group Complaints Mechanism Division 37B, avenue J.F. Kennedy L-2968 Luxembourg

## 8.b. Further Steps

### 8.b.i. Invitation to Submit an Offer

Following the evaluation of Expression of Interests as per section 8.a above, the selected Applicants will be requested to sign a non-disclosure agreement with EIF as a pre-condition to receive further information about the Portfolio, and will be invited to submit an indicative offer. The basis and instructions to submit such indicative offer will be made available in due course to the Applicants that are invited to submit the indicative offer.

Thereafter, EIF will choose, based on pre-defined criteria, whether to shortlist Applicants that have submitted an indicative offer as potential buyers of the Portfolio and to invite them to participate in the next phase of the selection process, which will include the provision of access to an electronic data-room with further information about the Portfolio and the submission of a final, binding offer. The basis and instructions to submit such binding offer will be made available in due course to Applicants that are invited to that phase of the process.

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<sup>8</sup> <https://www.eib.org/en/publications/complaints-mechanism-policy>

### 8.b.ii. Sale and Purchase Agreement

EIF will choose, based on pre-defined criteria, the preferred Applicant(s) to negotiate a sale and purchase agreement. The contractual negotiation process is not concluded until EIF and the buyer have executed a legally binding Sale and Purchase Agreement.

In any phase of the selection process, before entering into a legally binding Sale and Purchase Agreement with an Applicant, EIF may place Applicants on a reserve list for further consideration in the future. EIF reserves full discretion to consider or not Expressions of Interest and no Applicant will have any claim or other right or may expect to be ultimately selected as potential buyer of the Portfolio. The start of a due diligence process on or the negotiations of the terms and conditions of a Sale and Purchase Agreement with an Applicant by no means entail any obligation for EIF to enter into a Sale and Purchase Agreement with such Applicant.

### 8.b.iii. EIF's Rights

EIF reserves the right to reject, in whole or in part, any and all Expressions of Interest, indicative offers and binding offers. EIF may suspend or abandon the selection process at any time at its full discretion and no Applicant may claim any right to be selected or included on the reserve list.

Unless otherwise agreed in writing, EIF shall not be responsible for any fees, costs or expenses incurred by any Applicant in connection with any Expression of Interest and the Applicants' participation in the selection process nor for any fees, costs or expenses that any Applicant may incur as a result of any changes it may make to its Expression of Interest, indicative offer or binding offer, regardless of the cause of such change.

## 9. Data Protection

Any personal data provided by the Applicants shall be processed by EIF in compliance with its Data Protection Statement<sup>9</sup>, the EIB Group Personal Data Protection Policy<sup>10</sup> and the Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC.

## 10. Governing Law

This Call and any dispute or claim arising out of or in connection with it shall be governed by the laws of Luxembourg.

### Annexes

Annex I Expression of Interest

Annex II Selection Criteria

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<sup>9</sup>[http://www.eif.org/attachments/eif\\_data\\_protection\\_statement\\_financial\\_intermediaries\\_due\\_diligence\\_en.pdf](http://www.eif.org/attachments/eif_data_protection_statement_financial_intermediaries_due_diligence_en.pdf)

<sup>10</sup><https://www.eif.org/attachments/eibgroup-personal-data-policy.pdf>



# Annex I | Expression of Interest

To: European Investment Fund  
EAST-21 Portfolio Secondary Sale – Expression of Interest  
Attention: Joaquín Alexandre Ruiz Tarré  
Head of Secondaries & Asset Valuation  
37B, avenue J.F. Kennedy  
L-2968 Luxembourg

## Expression of Interest

Applicant[s] submitting the Expression of Interest:

\_\_\_\_\_

(Name[s])

Dear Sir or Madam,

Herewith we are submitting our Expression of Interest on behalf of [Applicant(s)] (“Applicant[s]”) in response to the Open Call for Expression of Interest dated 8 April 2022 and published on the European Investment Fund’s website in the framework of the EAST-21 Portfolio Secondary Sale.

Capitalised terms utilised herein shall have the meaning attributed to them in the Call for Expression of Interest.

The undersigned, duly authorized to represent the Applicant[s], by signing this form certifies, represents and declares:

1. that the information contained in this Expression of Interest and its Appendices is complete and correct in all its elements;
2. that [each of] the Applicant[s] has read the EIB Group Anti-Fraud Policy<sup>11</sup>;
3. that [each of] the Applicant[s] has not made any offer of any type whatsoever constituting an illegal practice or involving corruption, either directly or indirectly, from which an advantage under this selection process can be derived;
4. that [each of] the Applicant[s] has not granted, sought, attempted to obtain or accepted any advantage, financial or in kind, to or from any party whatsoever, constituting an illegal practice or involving corruption, either directly or indirectly, as an incentive or reward relating to this selection process;
5. that [each of] the Applicant[s] has read the EIB Group Statement on Tax Fraud, Tax Evasion, Tax Avoidance, Aggressive Tax Planning, Money Laundering and Financing of Terrorism<sup>12</sup>;
6. that [each of] the Applicant[s] is not in any of the situations below (“Exclusion Situations”):

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<sup>11</sup> <https://www.eib.org/en/publications/anti-fraud-policy>

<sup>12</sup> <https://www.eib.org/en/about/compliance/tax-good-governance/index.htm#>



- (a) it is bankrupt, is subject to insolvency or is being wound up, is having its affairs administered by a liquidator or by the courts, in this context, is in an arrangement with creditors, is having its business activities suspended or a standstill (or equivalent) agreement has been signed with creditors and validated by the competent court when required by the applicable law, or is in any analogous situation arising from a similar procedure provided for in national legislation or regulations;
- (b) in the past five (5) years, it has been the subject of a final judgment or final administrative decision for being in breach of its obligations relating to the payment of taxes or social security contributions in accordance with the applicable law and where such obligations remain unpaid unless a binding arrangement has been established for payment thereof;
- (c) in the past five (5) years, it or any of the persons having powers of representation, decision-making or control over it has been convicted by a final judgment or a final administrative decision for grave professional misconduct, where such conduct denotes wrongful intent or gross negligence, which is for one of the following reasons:
  - i. negligently providing misleading information or fraudulently misrepresenting information required for the verification of the absence of grounds for exclusion or the fulfilment of selection criteria or in the performance of a contract or an agreement;
  - ii. entering into agreements with other persons aimed at distorting competition;
  - iii. attempting to unduly influence the decision-making process of the contracting authority during the relevant “award procedure” as such term is defined in the Financial Regulation;
  - iv. attempting to obtain confidential information that may confer upon it undue advantages in the relevant “award procedure” as such term is defined in the Financial Regulation;
- (d) in the past five (5) years, it or persons having powers of representation, decision-making or control over it has been the subject of a final judgment for:
  - i. fraud;
  - ii. corruption;
  - iii. participation in a criminal organisation;
  - iv. money laundering or terrorist financing;
  - v. terrorist offences or offences linked to terrorist activities, or inciting, aiding, abetting or attempting to commit such offences;
  - vi. child labour and other forms of trafficking in human beings;
- (e) it is subject to a decision on exclusion contained in the early detection and exclusion database (the EDES database available at the official website of the EU<sup>13</sup>) set up and operated by the European Commission;
- (f) it has been, in the past five (5) years, subject to a final judgment or administrative decision by a national court or authority that it was created with the intent to illegally circumvent fiscal, social or any other legal obligations in the jurisdiction of its registered office, central administration or principal place of business.

7. that [each of] the Applicant[s] is not incorporated in any Non-Compliant Jurisdiction;

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<sup>13</sup> [https://ec.europa.eu/info/strategy/eu-budget/how-it-works/annual-lifecycle/implementation/anti-fraud-measures/edes/database\\_en](https://ec.europa.eu/info/strategy/eu-budget/how-it-works/annual-lifecycle/implementation/anti-fraud-measures/edes/database_en)

8. that [each of] the Applicant[s] does not perform illegal activities according to the applicable legislation in the countries of establishment;
9. that [each of] the Applicant[s] complies with relevant international and EU standards and legislation, as applicable, on the prevention of money laundering, the fight against terrorism, tax fraud, tax evasion and artificial arrangements aiming at tax avoidance; and
10. that [each of] the Applicant[s] are not subject to Restrictive Measures.

The undersigned is/are aware that a conflict of interest could arise in particular as a result of economic interests, political or national affinities, family or emotional ties, or any other relevant connection or shared interest. [Each of] the Applicant[s] will inform EIF, without delay, of any situation constituting a conflict of interest or which could give rise to a conflict of interest.

The undersigned confirms its authority to sign this Expression of Interest on behalf of [each of] the Applicant[s].

The undersigned confirms that any non-disclosure agreement and indicative offer provided at a later stage will be duly signed by an authorised representative of [each of] the Applicant[s].

Yours sincerely,

[Name of the Applicant[s]]

[signature[s]]

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[Stamp of the Applicant[s] (if applicable)]

[Name of signatory]

[Title of signatory]

[Place and date]

## Appendices

Appendix A Applicant(s) identification

Appendix B Profile of the Applicant(s)

# Appendix A | Applicant(s) identification

## Identification

One for each Applicant.

<b>Applicant name</b>	
<b>Legal form</b>	
<b>Registration details</b>	Denomination of register: Date of registration: Country of registration: Registration number:

## Contact person

In case of multiple Applicants, only for the coordinating entity.

<b>Title</b>	Mr/Ms/Dr/other (delete or complete as appropriate)
<b>Name</b>	Surname: Forename(s):
<b>Function</b>	
<b>Contact details</b>	Address: Telephone: E-mail:

# Appendix B | Profile of the Applicant(s)

## Profile of the Applicant(s)<sup>14</sup>

Applicants are asked to provide the following data related to their profile. The points below list the headings for the minimum information needed.

All data should please be provided in electronic format (.docx, .xlsx or similar).

1. Finance
  - a. Total amount of funds under management
  - b. Amount of funds under management (only private equity secondary transactions)
  - c. Amount available for future private equity secondary transactions (“dry powder”)
2. Secondary investment strategy with respect to:
  - a. Areas (e.g. private equity, real estate, infrastructure)
  - b. Extent (e.g. single funds, portfolio of funds)
  - c. Deal sizes (e.g. <EUR 50m, EUR 50m-200m, EUR 250m-800m, and above EUR 800m)
  - d. Stage of funds (e.g. early stage VC, late stage VC, lower mid-market, mid-market, upper mid-market)
  - e. Sub-asset classes (e.g. VC, growth, development capital, buyout)
  - f. Lifecycle stage of funds (e.g. in investment phase, divestment phase, tail-end)
  - g. Geographical scope (e.g. US, EU, Asia, global)
  - h. Sectors (e.g. generalist funds, ICT, life sciences, sector agnostic)
  - i. Deal types (e.g. fixed payment, deferred payment, earn-out)
3. Experience with regards to:
  - a. Areas (e.g. private equity, real estate, infrastructure)
  - b. Extent (e.g. single funds, portfolio of funds)
  - c. Deal sizes (e.g. <EUR 50m, EUR 50m-200m, EUR 250m-800m, and above EUR 800m)
  - d. Stage of funds (e.g. early stage VC, late stage VC, lower mid-market, mid-market, upper mid-market)
  - e. Sub-asset classes (e.g. VC, growth, development capital, buyout)
  - f. Lifecycle stage of funds (e.g. in investment phase, divestment phase, tail-end)
  - g. Geographical scope (e.g. US, EU, Asia, global)
  - h. Sectors (e.g. generalist funds, ICT, life sciences, sector agnostic)
  - i. Deal types (e.g. fixed payment, deferred payment, earn-out)

The profile should also be consistent with the Quality Assessment Criteria set out in Annex II to the Call for Expression of Interest.

*There is no set expectation on the document’s length, but Applicants are encouraged to be concise.*

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<sup>14</sup> In case of joint applications, all information shall be provided for each Applicant.

# Annex II | Eligibility and Quality Assessment Criteria

Capitalised expressions utilised herein shall have the meaning attributed to them in the abovementioned Call for Expression of Interest, unless otherwise defined below or the context requires otherwise. Unless the contrary intention appears, words in the singular include the plural and words in the plural include the singular.

## Eligibility and Quality Assessment Criteria for the Applicants

Eligibility criteria	System of appraisal (Yes/No)
<b>A Receivability</b>	
A.1 The Expression of Interest is submitted by the Deadline	
A.2 The Expression of Interest is submitted by e-mail	
A.3 The Expression of Interest is complete and submitted in English	
A.4 The Expression of Interest is signed	
A.5 The Expression of Interest is prepared in accordance with Annex I All Annexes and necessary supporting documents were provided	
<b>B Compliance</b>	
B.1 Applicant/s are not incorporated in any Non-Compliant Jurisdiction	
B.2 Applicant/s do not perform illegal activities	
B.3 Applicant/s are compliant with relevant standards and applicable legislation on the prevention of money laundering, the fight against terrorism and tax fraud to which they may be subject	
B.4 Applicant/s are not in a situation of exclusion as per the Expression of Interest	
Quality assessment criteria	System of appraisal (Pre-defined weights)
<b>A Available resources</b>	
Evaluation of each Applicant’s profile (including for each vehicle under its control or management or advised by it – if anticipated to be used for the acquisition of the Portfolio) as set out in Appendix B to Annex I, including but not limited to:	
(i) Total amount of funds under management	
(ii) Amount of funds under management (only private equity secondary transactions)	
(iii) Amount available for new private equity secondary transactions (“dry powder”)	
<b>B Experience in conducting private equity secondary transactions</b>	
Evaluation of each Applicant’s profile (including for each vehicle under its control or management or advised by it – if anticipated to be used for the acquisition of the Portfolio) as set out in Appendix B to Annex I, including but not limited to:	
(i) Fit of secondary strategy to the EAST-21 Portfolio Secondary Sale	
(ii) Track-record of acquiring similar portfolios	