

Request for Tender

Business Angels Training Program

General information

Project name	Business Angel Activation
Sub-project	Educate – capacity building
Dates	May 23 – Dec 23
Procuring entity	Smart Capital

I. General Context

The Business Angel Activation Project is a project implemented by Smart Capital in partnership with SPARK, financed by the EU. It is a comprehensive initiative aimed at catalyzing angel investing in Tunisia's startup ecosystem by equipping Business Angels with the skills and support they need to successfully source a deal flow and close deals.

The Tunisian startup ecosystem has been booming since 2019. With an increase in the number of active startups and support organizations, public and private efforts have begun to bear fruit. While value chains are slowly taking place providing entrepreneurs with a complete pathway, the funding continuum remains challenging to achieve. Indeed, the Tunisian ecosystem suffers from several gaps in financing options across the startup life cycle, making it harder for promising companies to blossom.

Smart Capital, as the national operator of Startup Tunisia, assesses the ecosystem at a macro level perspective and takes in charge the mission to monitor and build on a funding continuum for local Startups. Therefore, in order to keep the ecosystem dynamics and help startups move forward in their venture journey, it is vital to tackle pre-seed and seed funding mechanisms: Business angels investment is the efficient and sustainable tool to activate.

The objective is to create a solid and motivated first generation of Business Angels and leverage the butterfly effect to generate a larger indirect impact post-program; triggering not only more curiosity but also action driven initiatives. The project's aim is to help remove barriers for inexperienced angels, improve skills and approaches for experienced angel investors, and offer investing know-how for the service industry.

Business Angel Activation Project aims to boost the early-stage funding landscape through empowering both experienced and inexperienced angel investors across 4 main verticals:

- a. EDUCATE: capacity building of local business angels



- b. CONNECT: business angels to local and regional ecosystem actors and business angel networks as well as a qualified deal flow of startups.
- c. ASSIST: business angels with legal and administrative processes from due diligence to closing.
- d. CO-FINANCE: increase business angel investments value for money through an equity free complimentary ticket to startups.

II. Project Description

The hereby Request for Tender covers the first vertical of the Business Angel Activation Project: Educate Business Angels through academic immersion and capacity building.

While startups investments are a real opportunity for portfolio diversification, being a performant and supportive startup investor requires numerous skills and capabilities to understand innovation, assess new business models and implement best practices to preserve the best interests of the invested company, the founders, and also the investor himself. This expertise is still considered new and not well mastered by everyone. Therefore, an educational hands-on, experiential program is needed to create a new generation of active and diligent business angels.

In this context, Smart Capital is looking for a training partner to deliver a top-notch capacity building program targeted at experienced and less experienced business angels.

1. Objectives:

- Create a new educated generation of business angels.
- Boost angel's contextual and practical knowledge across the whole value chain from deal sourcing to closing and exit.

2. Key expected results:

Numer of cohorts	1
Total number of trained Business Angels	30
Number of new Business Angels	20
Number of experienced Business Angels	10
Minimum number of Female Business Angels	5

3. Program format:

- Bootcamp, masterclass or any relevant format to reach objectives and key results.



- Hybrid: up to 80% of the program can be managed online with kick-off and closing in person.
- Preferred program language: French.

4. Program curriculum:

The training program needs to cover the following modules:

- Business Angels role : investment and mentorship
- The ABC's of investing in startups (Equity, ownership, dilution, investment stage and prerequisites, forms of investment (shares, OCA, safe, Kiss, ...))
- Dealflow
- Valuation and negotiation
- Due diligence
- Legal and financial documents
- Closing of the deal
- Startup follow-up and support post-investment
- Dilution and exit

Modules can be added by the training partner to provide more contextual and practical knowledge. As the national operator, Smart Capital will assist the awarded tenderer to make sure the needed adaptations are made to fit the Tunisian context. Smart Capital will also provide attendees with sessions about local context overview to complement the curriculum.

5. Project timeline overview:

The Business Angel Activation Project will run from March 2023 to January 2024. The training program will run over Q2 and/or Q3.

6. Allocated budget:

The allocated budget to the training program is 100,000€ covering training and related logistics (travel costs, venue, catering and accommodation).

III. Evaluation Criteria and Process

The request for tender is open to enterprises or associations that support Business Angels, with at least 5 years of experience in running similar programs. Applicants must have a clear curriculum and a program duration of 3 months.

1. Evaluation Criteria:

In order to evaluate the responses to this request for tender, the following criteria will be used:

- Experience and expertise in providing capacity building programs for business angels.
- The quality and relevance of the proposed program curriculum to the objectives and expected results of the Business Angel Activation Project.
- The proposed program format and delivery approach, ensuring that it is accessible and convenient for participants.
- The qualifications and experience of the trainers who will be delivering the program.
- The ideal training partner should demonstrate their ability to adapt the program to the Tunisian context and provide attendees with a comprehensive understanding of the local context. Having prior knowledge or experience of the Tunisian startup ecosystem will be considered a plus and will contribute to a higher evaluation score.
- Angel investing activities are highly network sensitive, thus offers including a post program Business Angel support plan will be awarded a higher evaluation score.

2. Evaluation Process:

The evaluation process will include the following steps:

1. Eligibility check: Smart Capital team will check that the responses received meet all the requirements stated in the request for tender.
2. Technical evaluation: The technical offers received will be evaluated based on the selection criteria listed above.
3. Financial evaluation: The detailed financial offers received will be evaluated to ensure that they are reasonable and comply with the allocated budget of 100,000€.
4. Award decision: Smart Capital will make an award decision based on the overall evaluation of the technical and financial offers. The successful tenderer will be notified of the decision and awarded the contract to deliver the capacity building program for the Business Angel Activation Project.

IV. Response Format

Offers shall be submitted to the Program Manager via e-mail with the subject line: “[entity_name] - Bidding for BAA Training Program”

The required response format is as follows:

1. Technical Offer:

- Overview of the proposed program: This should describe the program being proposed to meet the requirements outlined in the request for tender.

- Detailed program modules: This should include the curriculum of the program.
- Project management approach: This should detail how the program will be developed, including the timeline, milestones, and any other relevant project management details.
- Implementation plan: This should outline how the program will be delivered, including outlines for in person and online training.
- Qualifications and experience: This should describe the qualifications and experience of the proposed team members who will be working on the project.

2. Financial Offer:

- Total project cost: This should detail the total cost of the proposed solution, broken down by phase or milestone if appropriate.
- Cost breakdown: This should provide a detailed breakdown of the costs associated with the proposed solution
- Payment terms: This should specify the payment terms and conditions, including the timing and amount of payments.

V. Request for Tender Timeline

- Request for Tender opening: April 6th, 2023
- Deadline for submitting written questions: April 10th, 2023, 6pm (GMT+1)
- Deadline for responding to written questions: April 12th, 2023, 12pm (GMT+1)
- Request for Tender closing: April 17th, 2023, 6pm (GMT+1)
- Technical and Financial offer evaluation period: April 18th - April 21st, 2023
- Award date and notification to the successful bidder: April 24th, 2023

VI. Contact details

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