

Terms of Reference (TOR)
for
Expert Commission member
for the evaluation of project proposals submitted to the Public Call for Support to
early-stage startup development 2025

I. BACKGROUND

Innovation Fund of Montenegro (hereinafter: IF) aims to play a key role in developing and implementing government innovation policy based on the smart specialization concept and is intended for innovative entrepreneurship as a driver of sustainable economic development. The funds of the IF will be distributed within designed programme framework and following the predetermined procedures within public calls.

The Public Call for Early-Stage Startup Development was opened on 23 of April 2025 with the deadline for submission of project proposals on 03 of June 2025. The main objective of this Call is to support highly promising teams aiming to validate their business ideas by empirically confirming their proposed problem-solution fit, and demonstrating the future usefulness of their new product, service, process or technology through development of a first prototype or a minimum viable product (MVP). Program beneficiaries will receive grant financing and mentorship services that will help them execute the first phase of in-depth market research, begin product development, establish their business model concept and initiate preparation for the next phase of fundraising and development.

The grant financing provided by the Fund is limited to a maximum of EUR 30,000 per project and every beneficiary will receive up to EUR 5,000 additional funds that are to be allocated for covering the cost of mentorship support services. The program is open to applications coming from all sectors of the economy and all fields of science and technology.

In line with international best practices, the IF will support projects on a competitive basis through an independent international evaluation process, led by an independent international Expert Committee comprised of proven professionals with rich international expertise in working with startups across a host of different industries to choose the most promising applications.

The main task of experts is to assess and evaluate the submitted proposals based on pre-established criteria and provide recommendations to award financing to the Innovation Fund.

The evaluation process will be carried out in June and July, while the Evaluator' Pitch is planned for first half of July and will take place in Podgorica.

II. EXPERIENCE AND QUALIFICATIONS

According to the Rulebook on the Evaluation Process, the minimum criteria that a member of Expert Committee must meet are as follows:

- Excellent knowledge of written and spoken English language;
- Education – minimum University degree – Bachelor’s;
- At least 3 years of experience:
 - on the managing position in the business sector and/or;
 - in establishing and development of new companies and/or fundraising for finance from private or public sector (venture capital) and/or;
 - on managing positions in finance which included venture capital and/or;
 - on managing positions or positions which include decision making on investments in big or middle-sized companies.
- Proven experience in expert Committees (investment panels) in the last 5 years (including panels of the angel investors, venture capital, grants or similar bodies which decided about investments).

III. FUNCTIONS OF EXPERT COMMITTEE IN THE EVALUATION PROCESS

After the deadline of the Call, all applications which pass the administrative and eligibility check and first screening will qualify for the subsequent evaluation phase conducted by the Expert Committee comprised of 3 individual experts. Evaluation by the EC will be conducted in two phases.

During the preselection phase (first evaluation phase), EC member should review all received proposals and write individual evaluation report, based on 3 evaluation criteria:

- Innovativeness and potential competitive advantage of the solution (max 5 point)
- Market potential (max 5 points)
- Team competence (max 5 points)

As a result of the pre-selection phase, applications that score above threshold will qualify for the final selection phase (second evaluation phase), and those that will not be invited to the pitch and final selection phase, will receive the EC’s written comments on their projects in accordance with the evaluation criteria.

In the final phase of the evaluation, all pre-selected applicants will present their projects to the Fund’s EC.

Based on the results of the pitch and the overall evaluation of the projects, the EC will again score all preselected applications, prepare for each proposal joint evaluation report (final evaluation report) to be submitted to the applicant, and will make their final recommendation to financing to the IF.

The role and responsibilities of the Expert Committee member are as follows:

- Receive access to review the Applications through the IF Portal;
- Examine the IF’s Review Guidelines and instructions;

- Review all Applications for conflicts of interest in accordance with the Fund Confidentiality and Prevention of Conflict-of-Interest Policy and inform the IF Program Managers if any issues exist;
- Within the time frame agreed with the Fund, each EC member must prepare a written evaluation via the Fund portal for each Application assigned, based on the defined evaluation criteria and judgment of merit. The expert must give concise, pertinent and well justified comments for each criterion of the evaluation grid, in a wording that may be given directly to the Applicant. Also, expert should assign the appropriate numerical score to each evaluation criterion in a manner which reflects the corresponding comments in written form;
- Within the time frame agreed with the Fund, the EC must be prepared for discussions on the proposals at the EC pre-selection (first evaluation phase) online meeting. EC members will summarize the Applications assigned and discuss each Application's merits and shortcomings during the meeting, considering their comments;
- EC members will prepare the joint evaluation reports with written comments (Pre-selection phase evaluation report summary for each Application), and the subsequent Pre-selection phase Ranking list. At the end of the pre-selection phase, reports will be submitted by the Fund to those applicants that will not advance to the final selection phase. All pre-selected applicants will be required to submit their project presentations (pitch decks) to the Fund and then present their projects to the Fund's EC at the final pitch event to be held in Montenegro;
- Provide each Applicant with a 20-minute time to present their Applications to the EC and answer specific questions that the EC may have for each project;
- Based on the results of the pitch and the overall evaluation of the projects, the EC will again score all preselected applications and make their final recommendation for decision on financing.

IV. TIMING AND DURATION

Subject assignment is expected to start at the end of the first week of June 2025 and last until the half of July 2025. Generally, the Expert Committee members are expected to provide their services upon the timely notification by the IF team.

The Expert Committee members' work will be done remotely through the IF online portal during June and July and in person during the second week of July (three days for pitches) in Podgorica.

The Expert Committee member is expected to be engaged for approximately 10 working days (1 working day equals 8 working hours), starting from the receipt of the projects.

V. TERMS OF PAYMENT

The EC members are entitled to the expert fee for remote work and in presence evaluation pitch, reimbursement of expenses related to travel expenses, daily allowance and accommodation allowance.

The payments for services will be made based on the number of working days spent on the execution of the contract. The remuneration for services is EUR 450 for one working day.

In addition to the expert fee, the expert is entitled to the following allowances and reimbursement of expenses:

- reimbursement of travel expenses from departure destination to Podgorica and back
- a daily allowance 200 EUR (lump sum which includes the accommodation costs)

VI. SUBMITTING YOUR EXPRESSION OF INTEREST

To express your interest in being considered for the Expert Committee Member, please submit the following documents **by 07 May 2025** to info@fondzainovacije.me using the subject line “Expression of interest for the Expert Committee for Early-Stage Startup Development”:

- A cover letter, indicating your motivation to apply and how you satisfy the selection criteria; and
- Your curriculum vitae.

You will be required to register as international experts on Innovation Fund's Portal (click on “Register as an evaluator”) - <https://programifonda.me/ords/fond/r/118/>