

PORTUGAL TECH NYC

Terms and Conditions

Submission of an application constitutes the Applicant's agreement to the following Terms and Conditions. Participation in the Portugal Tech NYC program (the “**Program**”) is conditional upon the Applicant fulfilling all requirements set forth below.

1. Program

Portugal Tech NYC is an acceleration program developed by the Portuguese Trade and Investment Agency (AICEP) focused on accelerating the international growth of Portuguese technologies in the United States. During the course of the Program, participant companies will attend workshops, one-on-one B2B meetings with potential partners, roundtable discussions, demo day – "pitch event", and have access to a dedicated office space for two people per company during the 3-day in-person program at 130 Madison Avenue. The Program is built in partnership with [SOSA](#) and will facilitate access and business introductions to potential customers, partners and investors. With the support of SOSA's network and knowledge and the experience of AICEP in New York, the time to enter the US market may be significantly reduced.

2. Program Timeline

Applications Open: July 15, 2021

Applications Close: Midnight (GMT) - September 3, 2021

Interviews: 6-13 September, 2021

Successful Applicants Announced: September 16, 2021

Virtual Program: September 29 and 30, 2021

In-Person Program: October 11-13, 2021

Demo Day: October 14, 2021

Although every effort will be made to keep this calendar, AICEP will closely monitor the ongoing COVID-19 pandemic. As the situation evolves, we may take some contingency scenarios that may imply delaying or postponing some activities, which will not in itself make AICEP liable.

3. COVID - 19

AICEP expects to organize remotely the program activities foreseen until October. The in-person portion of the program that involves flying to the US will occur only in October. We will try that you make the most out of the Program, so we may have to adapt the Program, depending on the circumstances, which may imply delaying or postponing the travel to New York, or doing the program remotely. However, all applicants are expected to participate in the in-person portion of the program in New York City and doing the program remotely is not the applicant's choice; it can only be authorized or determined at the sole discretion of AICEP.

4. Alterations or cancellation

AICEP reserves the right to make any changes to the Program, including cancellation, as may be deemed necessary by or advisable by AICEP, in its sole discretion. AICEP shall not be liable for any claims, damages, costs, or losses of any kind if the Program is altered, rescheduled, postponed, or canceled.

5. Cost

The Program is free of charge, but the participant companies will have to pay their own travel and subsistence expenses, namely airfare and lodging, transport services, cost of meals, etc. Additionally, participants must be prepared to develop a market approach and participate in the Program's activities, mainly workshops, roundtable discussions, one-on-one meetings, and the demo day.

6. Application Requirements

The participation in the Program is limited to a maximum of 5 companies and the following requirements must be met by the applying companies:

- a) Operate within the fintech and/or insurtech segments. AI solutions designed for the financial and insurance sectors are also considered.
- b) Have a functioning technological product/solution
- c) Have in their track record at least one investment round.
- d) Current annual revenues must be at least €200k.

If a company fulfills all the above requirements, it does not automatically get a place in the Program. After the applications deadline is closed, the candidates will go through a selection process that shall follow the criteria expressed below.

7. Selection Criteria

After reviewing all the applications, SOSA will set up meetings with the candidates to make a final selection. The key indicators SOSA will use to score companies will be based on the following:

- a) **Team** - Experience, technical background, diversity & inclusion.
- b) **Tech** - IP, key differentiators, product-market fit.
- c) **Business** – TAM (Total addressable market), existing customers, sales channels, traction in Portugal and Europe.

The Product-Market Fit is the strongest indicator of the selection criteria and is detailed as follows:

Low: When it seems the company doesn't seem to have a differentiated product from the competition, and/or when the company doesn't seem to have the resources (Technological, Financial and Human) needed to scale in the US market.

Medium: When the company has a product differentiated from the competition align with the market strategy and/or when the company seems to have the resources (Technological, Financial and Human) needed to scale in the US market. However, there are some doubts about their readiness to enter the market.

High: When the company has a product differentiated from the competition and international customers and the company seems to have the resources (Technological, Financial and Human) needed to scale in the US market.

8. Application & Selection Process

Companies wishing to apply must submit an online application form that can be found [here](#). The questions are geared towards giving us an understanding of both your business needs and the commitment to enter the market.

Qualified candidates will then be invited to answer a more detailed questionnaire and to participate in a video conference interview conducted in English. At the end of this process, based upon the selection criteria, 5 companies will be selected and invited to participate in the Program.

9. Data Privacy

Submission of an application constitutes the Applicant's agreement to authorize the processing of personal and business data collected on the form to prepare and carry out the evaluation as per AICEP's Privacy Policy, including sharing with entities located in third countries, which in the latter case, may involve risks in the concerning their rights due to the lack of guarantees of the said countries in view of the European and national regulations regarding the protection of personal data.

10. Publicity and promotion

Participants agree to participate, upon reasonable request, in all promotional activities requested by AICEP.

11. Others

AICEP will decide upon all situations not covered by these terms and conditions.