

# **Serbia Accelerating Innovation and Entrepreneurship Growth Project (SAIGE)**

## **Terms of Reference and Scope of Services Investment Committee Member**

### **1. Background**

In 2021, Serbia received a loan from the World Bank Group for the Serbia Accelerating Innovation and Growth Entrepreneurship (SAIGE) Project to support the strengthening of the Serbian Innovation and Entrepreneurship ecosystem. The main objective of SAIGE is to improve (i) the relevance and excellence of scientific research; and (ii) innovative entrepreneurship and access to finance for enterprise growth, as a way of contributing to Serbia's growth and competitiveness. SAIGE includes the following three components:

Component 1: Research Sector Reforms

Component 2: Enterprise Acceleration

Component 3: Project Implementation, Monitoring, Capacity Building

SAIGE has been extended in 2025 with additional AI (artificial intelligence) financing, and a mandate to support AI-based research and innovation. The Innovation Fund Serbia (IF) has designed an AI Co-investment Grant Program (Program), which aims to empower Serbian startups leveraging proprietary, scalable AI solutions, enhance their market readiness, and investment appeal, and foster an innovative ecosystem. The IF is responsible for the implementation of the Program, which includes providing up to EUR 200,000 per startup in co-investment grants matched 1:1 by external equity investment, alongside mandatory mentoring support.

### **2. Objectives of the assignment**

Under this expanded mandate, the IF requires the services of an international consultant to serve as a member of the Investment Committee (IC Member). This IC Member will assist in evaluating applications and selecting promising startups for financing through the Program. Intake of the applications is continuous after the public call is announced, with cut-off dates approximately each quarter, as defined in advance by the IF.

### **3. Scope of Work**

The IC consists of 3 members, of which one will be nominated as a chair person. The mandate of the IC is to review and evaluate applications and to select suitable equity investment deals to which the IF would co-invest.

Specifically, the IC Member will have the following roles and responsibilities:

- Familiarization with application review guidelines, AI risk assessment criteria, and evaluation procedures.
- Evaluate assigned applications focusing on AI innovation, scalability, market potential, and business model viability.

- Participate in quarterly IC committee meetings, and discussions, and provide scoring and justifications for evaluated applications.
- Actively engage in technical interviews with startup teams and their investors, assessing their competence, business models, AI technological innovation, and market potential.
- Contribute to the final decision-making process, with the recommendation to the IF to be part or not of the proposed investment deals.
- Provide written evaluations for the non-selected applications.
- Participate in the grievance redress process of the Innovation Fund, by assessing potential appeals of rejected applications, when necessary.

Support capacity-building activities by mentoring selected startups, aligned with their specific growth needs.

Procedural details regarding the selection criteria, assessment process and reporting will be provided by the IF before the beginning of the assessment process.

#### **4. Experience and Qualifications**

- Master's Degree in Business, Law, Economics, Engineering, Computer Science or related field;
- Experience as a private professional investor, ideally as an angel investor or venture capital fund manager, allocating private equity financing into startup companies;
- At least 10 years of relevant international (at least three countries excluding Serbia, of which at least two are outside of the Western Balkans) experience, of which at least 5 years of an angel investor, VC, corporate investor or other related early-stage investment experience (e.g., Seed to Series B.);
- Excellent understanding of technology startup business development lifecycles supported by AI and related key performance indicators gained through experience as an investor, founder and/or operator;
- Familiarity with businesses based on digital technologies and in related sub-sectors (ICT, food/agriculture tech, health, biotech, education and gaming, etc.);
- Excellent time management skills, and verbal and written communication skills in English.

#### **5. Reporting, Timeframe and Duration**

The IC Member will report directly to the Innovation Fund Operations Manager. The expected engagement period for the selection of startups will be until September 30, 2027, which is the official Project end date.

The assignment is expected to begin by July of 2025.

The IC Member's tasks will predominantly be conducted remotely via the Innovation Fund's online portal, with potential travel to Belgrade for key decision-making sessions and mentoring sessions.

The IC Members are expected to be engaged for approximately 36 working days (1 working day equals 8 working hours) in the selection and mentoring process. The following breakdown of the time effort is expected:

- Technical interviews and final decisions: about 4 working days per quarter
- Mentoring and program support: Up to 20 additional working days annually.

IC Members will submit monthly activity reports and timesheets detailing tasks undertaken and hours spent.

## **6. Confidentiality and Conflict of Interest**

The IC Member must adhere strictly to the Innovation Fund's Confidentiality Policy and Conflict of Interest Prevention Policy. The IC Member or affiliated entities will not be eligible to invest in any startups selected during their tenure.

In addition, in situations where the IC Member has a previous relationship with the company that is subject to evaluation of the IC, the IC Member must report such situation to the IF. The IF will then decide whether to exempt the IC Member or not from the further decision making process.”.

also, please add the footnote: [https://www.inovacionifond.rs/cms/files/o-nama-akti/Confidentiality\\_Policy\\_and\\_Prevention\\_of\\_Conflict\\_of\\_Interest\\_Policy.pdf](https://www.inovacionifond.rs/cms/files/o-nama-akti/Confidentiality_Policy_and_Prevention_of_Conflict_of_Interest_Policy.pdf)

## **7. Terms of Payment**

The contract, in the form of the Standard World Bank Time-Based Contract for Small Assignments (covering fee and reimbursable expenses related to the assignment), will be signed between the IC Member and the Innovation Fund as a Client. Payment for services rendered will be made monthly and will be based on timesheets submitted and on compliance with the Project’s envisaged timeframe. Each monthly timesheet must be approved by the Innovation Fund’s Operations Manager. The IF will administer the Contract and make payments.