

Clean Growth Fund: Q&A

Q1	<p style="text-align: right;">Submitted on 20.08.19</p> <p>Question: Is there a convenient time to have a quick call to discuss the new RFP.</p> <p>Answer: Thank you for your email and for your interest in the Clean Growth Fund. The procurement process launched today and, as a consequence, all questions concerning the tender will have to be submitted formally by email in accordance with the process outlined in the Request for Proposals.</p>
Q2	<p style="text-align: right;">Submitted on 20.08.19</p> <p>Question: Supplier requested that the deadline be changed.</p> <p>Answer: CLEAN GROWTH FUND PROCUREMENT:</p> <p>Thank you for your email dated 20th August requesting an extension to the Q&A for this requirement. BEIS has reviewed this request, and as a) BEIS is content the timeline for this requirement is adequate, and b) no other suppliers have requested an extension to the Q&A timeline, BEIS will not be granting an extension to the Q&A deadline.</p>
Q3	<p style="text-align: right;">Submitted on 21.08.19</p> <p>Question: “I respect of your Clean Growth Fund and the requirement for private sector matched funding I am writing to ask if a co-investment by a local authority pension fund would be regarded as private sector?”</p> <p>Answer: Based on the limited information you have provided, if we assume the investment was made on a commercial basis through a pension fund structure, we see no reason why this would not be considered private capital.</p>
Q4	<p style="text-align: right;">Submitted on 23.08.19</p> <p>Question: In order to go forward with our internal and external stakeholders (and potential LPs for the fund), we would like to seek clarity on the remedial actions that have been taken after the aborted previous process:</p> <ul style="list-style-type: none">• Could you please clarify what was the problem that was identified and what remedial actions have taken place?• Have any individuals, organisations or consortia involved in the previous unsatisfactory procurement have been removed or excluded from this new procurement?• What certainty we may have that required changes will result in an open and fair process on this occasion?

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	<p>We simply require such clarity to assure our own governance structure of the validity of committing to such a repeat / aborted endeavour as well as to secure ongoing support from our current and proposed LPs to pursue this.</p> <p>Answer:</p> <ul style="list-style-type: none"> • Due to the importance of this contract to BEIS we instigated an independent review of the process undertaken prior to contract award. Following this review, and recognising that there were elements that could have been improved, BEIS took the decision to re-set the procurement process and run it again with amendments to provide a greater level of procedural assurance. • No individual organisations or consortia have been excluded from bidding for the opportunity. • Running an open, fair and transparent process is our absolute priority. Changes were made to the RFP between the first procurement process and this one (including increased granularity and clarity of the weightings and the removal of interview shortlisting) in order to further improve openness, fairness and transparency, and provide a greater level of assurance that we have achieved this.
<p>Q5</p>	<p style="text-align: right;">Submitted on 27.08.19</p> <p>Question: Good morning, given there have been some changes from the previous RFP, are the responses to the Q&A from before still relevant?</p> <p>Answer: As the previous procurement for this requirement has been cancelled, the previous Q&A is no longer live. Please ask any questions that you feel should be addressed under the new Request for Proposals.</p>
<p>Q6</p>	<p style="text-align: right;">Submitted on 27.08.19</p> <p>Question: Will BEIS consider investing alongside an Enterprise Investment Scheme (EIS) Service? See Criterion 03 which is not part of the pass/fail criteria.</p> <p>Answer: There are two constraints that proposals need to satisfy:</p> <ul style="list-style-type: none"> • The BEIS Investment must be through a GP/LP fund; and • The BEIS Investment must be on equivalent commercial terms (including risk and reward) as the co-investment. <p>Refer to section 5.1 to 5.3 of the RFP for further details. Any bidder proposing to combine two structures would need to demonstrate, with appropriate detail, how these requirements would be achieved if the co-investment was not made through a GP/LP fund.</p>

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Q7	Submitted on 02.09.19
<p>Question: Criterion 03, Fund Structure (Deliverability)</p> <p>In clause 1.3, what do you mean by “co-investment or similar structure”?</p> <p>Answer: The BEIS investment must be made in a GP/LP fund. Given this, we expect the overall fund will be a GP/LP structure. However, we have included the wording “co-investment or similar structure” because we don’t discount alternative structures that we may have not yet considered. These structures will need to be on equivalent commercial terms (including risk and reward) as a co-investment made through a GP/LP fund.</p>	
Q8	Submitted on 02.09.19
<p>Question: Does this mean that some or all of the required minimum private sector commitment of £20m can be invested via a structure other than the GP/LP structure that Criterion 03 requires for BEIS’s investment?</p> <p>Answer: We assume “Does this...” refers to Q7. Please see answer to Q7</p>	
Q9	Submitted on 02.09.19
<p>Question: If so, how do you ensure the pari passu treatment of the private sector commitment, as required by clause 5.2? For example, would co-investment from tax advantaged sources such as Enterprise Investment Scheme or Venture Capital Trust programmes be considered pari passu? Would co-investment from other funds that have different fee arrangements to the BEIS GP/LP structure be considered pari passu?</p> <p>Answer: Any bidder proposing a co-investment model such as this would need to demonstrate, with appropriate detail, how the requirements listed in the RFP would be achieved if the co-investment was not made through a GP/LP fund. All co-investment will need to be on equivalent commercial terms (including risk and reward) as the BEIS investment.</p>	
Q10	Submitted on 02.09.19
<p>Question: Criterion 04, Sector Configuration</p> <p>Clause 1.2 states that bidders “must be able to evidence its capabilities in this sector or related sectors”. What are “related sectors”?</p> <p>Answer: Bidders should refer to Section 3 of the RFP for an overview of BEIS’ working definition of the Clean Growth sector and policy objectives for the Fund.</p>	

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Q11	Submitted on 02.09.19
<p>Question: Does Criterion 04 require a statement of bidders' experience of early-stage investments in the sub-sectors of Clean Growth outlined in sections 3.3.1 to 3.3.9?</p> <p>Answer: Criterion 04 assesses bidders' proposals for the Clean Growth Fund. Strong proposals will demonstrate a credible and considered rationale for the proposed investment strategy and this may be, but does not have to be, based on prior experience. Bidders' track records will be evaluated through Criterion 09.</p>	
Q12	Submitted on 02.09.19
<p>Question: If not, how does BEIS assess the merits or otherwise of comments about investment opportunities and investment priorities in early-stage Clean Growth sector?</p> <p>Answer: See answer to Q11.</p>	
Q13	Submitted on 02.09.19
<p>Question: How does the evaluation panel distinguish (during evaluation or due diligence) between experiences that relate to early-stage investing in Clean Growth sectors, from experience that do not?</p> <p>Answer: See answer to Q11. Bidders' track records will be evaluated through Criterion 09.</p>	
Q14	Submitted on 02.09.19
<p>Question: In what way is the Criterion 04 reference to "Fund structure" (which we understand to mean the GP/LP structure) a determinant of sector focus?</p> <p>Answer: In this sentence, fund structure is intended to mean the overall parameters of the Fund.</p>	
Q15	Submitted on 02.09.19
<p>Question: Why do the Clean Growth Sectors set out in clause 3.3 not include "clean transport technologies"? Given that transport is one of the largest sources of UK greenhouse gas emissions, how is this compatible with the policy objective in clause 3.2.1 of using the Fund to help underpin UK's recent commitment to bring greenhouse gas emissions to net zero by 2050? It is worth noting that, given UK's relative strength in engineering and engine manufacturing, clean transport technology could if properly funded become an area of significant strength and innovation for the UK.</p> <p>Answer: Support for clean transport technologies is the focus of other government initiatives. As a consequence, the investment parameters for the Fund are kept broad but with a focus on Clean Growth technologies, hardware, products and services as outlined in section 3.3. of the RFP.</p>	

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Q16	Submitted on 02.09.19
<p>Question: Criteria 04 states that BEIS will need to be satisfied that any proposed Fund will provide sufficient investment focus on at least five out of the nine sectors of Clean Growth outlined in section 3.3. All else being equal, how would a bid covering and showing relevant experience for all nine sectors be scored compared to one with just the minimum 5?</p> <p>Answer: BEIS does not have a preference for the Clean Growth Fund to cover more sectors, subject to the minimum requirement of five. Bidders should consider factors such as: diversification benefits, sector specialisation benefits, deal sourcing costs and size of addressable market, when determining and articulating their proposed investment strategy.</p>	
Q17	Submitted on 02.09.19
<p>Question: Criterion 05, Investment Strategy</p> <p>Is the £20m offered by BEIS intended to cover both BEIS share of monies being invested by the fund in portfolio companies AND also BEIS share of Fund costs including management fees?</p> <p>Answer: The £20m commitment must include fund costs. BEIS has no scope to fund additional amounts above this.</p>	
Q18	Submitted on 02.09.19
<p>Question: Clause 4.2 says “we would expect the Fund to make up to 20 investments”. Does this mean investment in 20 separate companies, or 20 investment rounds (which could be in fewer companies)?</p> <p>Answer: BEIS’ policy objectives for the Clean Growth Fund are to catalyse promising clean growth technologies and solutions by helping to tackle the funding gap for early stage companies, and to attract equity capital towards these promising technologies and solutions. Given the objectives, follow-on investments would be permitted – and a need for flexibility is recognised - but BEIS would like to see investments into a range of early stage companies, followed by an exit to other investors, wherever possible.</p>	
Q19	Submitted on 02.09.19
<p>Question: Clause 3.2.4 and 4.1 refer to “early” stage companies “yet to achieve profitability or consistent year-on-year profitability”. Does consistent year-on-year profitability mean the most recent two (or more) financial years being profitable?</p> <p>Answer: That is correct. This should be read alongside the other parameters given, namely companies that are typically under five years old, typically with revenues of less than £1m and that have yet to reach commercial scale.</p>	
Q20	Submitted on 02.09.19

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	<p>Question: Given that the shortage of capital in Clean Growth sectors is primarily concentrated in pre-profit companies, is our understanding correct that the Fund should not be aiming to invest in consistently-profitable companies?</p> <p>Answer: Please refer to section 4.2 of the RFP.</p>
Q21	Submitted on 02.09.19
	<p>Question: If some investment in consistently-profitable companies is permitted, what is the maximum portion of the Fund's monies that can be invested in such companies?</p> <p>Answer: See answer to Q20.</p>
Q22	Submitted on 02.09.19
	<p>Question: Criterion 06, Deliverability of Investment Strategy</p> <p>UK early-stage investment in Clean Growth sector is not like investment in other sectors or stages, or it would not merit this intervention with public monies. For Criterion 06, are we correct in assuming that demonstrating recent and consistent access to and investment in UK early-stage Clean Growth sector companies is a very important requirement?</p> <p>Answer: The evaluation criteria, sub-criteria, and associated scoring as outlined in the RFP reflect BEIS' assessment of the requirements to successfully manage the Clean Growth Fund.</p>
Q23	Submitted on 02.09.19
	<p>Question: Criterion 07, Organisation & Operations</p> <p>For Criterion 07, do bidders get extra marks for either being large, or qualifying as an SME?</p> <p>Answer: Regardless as to whether a supplier is large firm or SME, bidders will be scored according to the evaluation criteria. Extra marks are not available through any size criteria.</p>
Q24	Submitted on 02.09.19
	<p>Question: Criterion 08, Management Team</p> <p>For Criterion 08, all else being equal, which do you value more: a small team wholly dedicated to CGF, or a team twice as large each providing half their time to CGF? We can provide either, but suggest that the latter provides CGF with greater flexibility and wider range of knowledge and experience.</p> <p>Answer:</p>

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	<p>If a bidder proposes to allocate resource from an existing team, their proposal should:</p> <ul style="list-style-type: none"> • Outline (with supporting detail) the proportion of the individuals' time that will be allocated to the Clean Growth Fund and fairly and proportionately charged to it through the management fee, including details of any verification proposed. Subject to legal input, these arrangements may be referenced in the ultimate legal documentation and ongoing reporting of the Fund; and • Confirm that the team members' other activities will not create a conflict of interest with the Clean Growth Fund. For example, if the team's other activities were sourcing or making early stage clean growth investments that could be considered in competition with the Clean Growth Fund or providing advisory services to potential or actual investees.
<p>Q25</p>	<p style="text-align: right;">Submitted on 02.09.19</p> <p>Question: Criterion 09, Track Record</p> <p>Criterion 09 requires demonstration of experience and competence in early stage equity investment through a successful track record of making, managing and exiting investments, ideally in Clean Growth sector, or through other relevant and comparable experience. What do you consider to be "other relevant and comparable experience"?</p> <p>Answer: This gives bidders the opportunity to reference other activities they deem relevant. It is not required to offer any such information if the bidder does not consider any other information to be relevant.</p>
<p>Q26</p>	<p style="text-align: right;">Submitted on 02.09.19</p> <p>Question: Why is track record in anything that is not simultaneously early stage AND Clean Growth of relevance, given that such activities (e.g. investing in a profitable renewable energy project, or investing in an early-stage fintech company) are wholly different propositions to investing in the UK early-stage Clean Growth sector companies that CGF is seeking to target?</p> <p>Answer: The evaluation criteria, sub-criteria, and associated scoring as outlined in the RFP reflect BEIS' assessment of the requirements to successfully manage the Clean Growth Fund.</p>
<p>Q27</p>	<p style="text-align: right;">Submitted on 02.09.19</p> <p>Question: Criterion 10, Fundraising Capability</p> <p>The new timetable provides just two months (straddling Christmas, so in practice just one month) for fundraising, from selection of the shortlisted bidder to fund launch. This compares to over 4 months in the previous tender. This significantly disadvantages bidders that do not have capital of their own to cover a significant part of the £20m minimum private co-investment. Is it BEIS's intention to now effectively limit this tender to such bidders?</p>

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	<p>Answer: BEIS requires bidders to conform to the timetable as laid out in the RFP.</p>
Q28	<p style="text-align: right;">Submitted on 02.09.19</p> <p>Question: If yes, how is that compatible with BEIS’s intention set out in clause 3.2.6 to “increase the amount of capital invested in the Clean Growth sectors”?</p> <p>Answer: BEIS believes the timetable is adequate for the tender process as set out in the RFP.</p>
Q29	<p style="text-align: right;">Submitted on 02.09.19</p> <p>Question: If no, then would BEIS be willing to change the timetable to cater for a more normal fundraising process, capable of attracting truly new investors?</p> <p>Answer: As per our answer in Q28, BEIS are content that the timeline is sufficient.</p>
Q30	<p style="text-align: right;">Submitted on 02.09.19</p> <p>Question: If not, would BEIS permit Fund Launch to be on basis of a first closing of private sector investments (with only the equivalent amount of BEIS funding), with the rest of the BEIS monies coming through once a second close has secured private sector commitments which in total reach/exceed the £20m minimum required?</p> <p>Answer: As stated in section 5.2 of the RFP, BEIS requires commitments from the private sector of £20 mn.</p>
Q31	<p style="text-align: right;">Submitted on 02.09.19</p> <p>Question: For Criterion 10, are you intending to give higher scores to bidders who put forward a plan to raise more than £20m of private funding? Please explain how you will score Criterion 10 for three otherwise equivalent bids, one proposing to raise £20m of private investment, the other £40m, and the last £60m?</p> <p>Answer: As outlined in the RFP, bidders must <i>justify</i> their proposed fund size. The evaluation will also consider how realistic, plausible and deliverable the fundraising strategy is, noting the proposed timetable as outlined in section 6.1. Proposing a larger fund will not necessarily result in a higher score unless the proposal satisfies these requirements.</p>
Q32	<p style="text-align: right;">Submitted on 02.09.19</p> <p>Question: What happens if the latter two then do not manage to raise the amounts they indicated? If nothing will happen, how do you prevent gaming on this particular point of the tender?</p> <p>Answer: See answer to Q31. As specified in the RFP, the successful bid will be subject to due diligence.</p>

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Q33	Submitted on 02.09.19
	<p>Question: In addition to private monies to be invested into the Fund alongside BEIS, we also expect to help mobilise significant amounts of co-investment alongside the Fund, further increasing the leverage of BEIS’s money. Is that of relevance to BEIS? If it is, how would a credible demonstration of ability to raise such additional co-investment improve the score for Criterion 10?</p> <p>Answer: Any such proposals would be considered in the context of the BEIS policy objectives for the Clean Growth Fund, as outlined in the RFP. If co-investment is expected to regularly feature alongside the Clean Growth Fund, the parameters and rationale for such co-investment should be outlined in the proposal including but not limited to, the amounts of capital expected to be raised, whether it would be on a pari passu basis, mechanisms for dealing with potential conflicts of interest, and the economic interest of the manager in such co-investment.</p>
Q34	Submitted on 02.09.19
	<p>Question: Criterion 11, Fees</p> <p>Criterion 11 states in bold letters that it is expected that the information the Manager presents to the market during its fundraising is consistent with the financial projections, assumptions and commentary provided in response to Criterion 11. What would you do if a bidder proposes one thing in their bid, secures nomination, and then proposes something else in discussion with private investors? How do you intend to prevent such gaming of the tender on this point?</p> <p>Answer: The Limited Partnership Agreement, or equivalent documentation, will reference the commercial terms agreed with the investors and performance will be assessed against these. To execute the investment documentation in respect of the BEIS investment, BEIS will need to be satisfied that the documentation aligns with the proposal received. BEIS will also require that no other investor receives preferential terms to BEIS.</p>
Q35	Submitted on 02.09.19
	<p>Question: Annex C, page 49, “other fees and charges” section, proposes that “the Manager may charge monitoring, arrangement fees and other transaction fees to portfolio companies, but all such fees will reduce the management fees”. For the sake of consistency, could you confirm that this is the arrangement you require bidders to use for calculating Sub-criterion 11a (even if the bidder proposes a change to Annex C)?</p> <p>Answer: For the purposes of 11a, the management fee figure provided should ignore any potential recharges to portfolio companies and present the gross management fee figure.</p>
Q36	Submitted on 02.09.19

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	<p>Question: If not, how should fees and charges paid by portfolio companies, to the Fund or to the Manager, be taken into account in the calculations for Criterion 11a?</p> <p>Answer: See answer to Q35. Bidders must present the gross management fee figure.</p>
<p>Q37</p>	<p style="text-align: right;">Submitted on 02.09.19</p> <p>Question: For Sub-criterion 11a, the calculations incorporate the Fund’s projected size “D”. If a bidder uses a figure higher than the minimum £40m in its proposal, how will BEIS ensure that such higher figure is actually raised, so as to avoid gaming of the tender on this point (with respect to fees that are not proportional to fund size)? We suggest that you consider stating that for the purpose of Criterion 11, a fund size of £40m should be assumed.</p> <p>Answer: The projected fund size is taken into consideration in the calculation. In the Limited Partnership Agreement, or equivalent document, the management fee will be defined and calculated as a percentage of capital rather than an absolute amount, as is standard practice.</p>
<p>Q38</p>	<p style="text-align: right;">Submitted on 02.09.19</p> <p>Question: For Sub-criterion 11b, the calculations incorporate in “A” the bidders’ projected returns. Since returns cannot be ascertained or guaranteed beforehand, how do you prevent gaming of the tender on this point, with bidders claiming high returns simply to score higher for Sub-criterion 11b? We suggest that for the purposes of Sub-criterion 11b calculations only, you consider providing bidders with a fixed investment and return profile, which then incentivises bidders to compete on a level playing field, for example by offering lower carry and/or higher hurdle rate percentages.</p> <p>Answer: We recognise that returns cannot be known in advance. The overall evaluation places considerable weight on the deliverability and commercial viability of bidders’ proposals, of which returns are one aspect. This criterion 11 also asks for considerable supporting rationale, including for the returns projected. Bidders should bear in mind the emphasis of the evaluation scoring on credibility and plausibility when developing their proposals.</p> <p>Please also see response to Q34. Any proposed hurdle rates or similar are expected to be used in marketing to private investors and reflected in the ultimate investment documentation. It is therefore in bidders’ interests to propose target returns and proposed hurdle rates that reflect their commercial intentions.</p>
<p>Q39</p>	<p style="text-align: right;">Submitted on 02.09.19</p> <p>Question: Clarification question process</p> <p>If the response to a clarification question is not clear, can bidders ask specific follow up questions after the 3/9/2019 deadline?</p>

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	<p>Answer: The RFP clearly states that the deadline for submitting clarification questions is 3rd September 2019. BEIS is not obliged to answer any further questions submitted after this date.</p>
Q40	Submitted on 02.09.19
	<p>Question: If not, could you explain why BEIS considers providing only 8 working days for clarification questions be adequate, when it thought 22 working days would be required last time round?</p> <p>Answer: BEIS considers the timeline for submission of clarification questions adequate and proportionate.</p>
Q41	Submitted on 02.09.19
	<p>Question: Evaluation Process</p> <p>From which organisations do the members of the evaluation panel mentioned in section 6.11 come from?</p> <p>Answer: The evaluation panel consists of BEIS employees and those authorised to act as BEIS employees.</p>
Q42	Submitted on 02.09.19
	<p>Question: What experience of UK early-stage investment in Clean Growth sectors will the panel members have?</p> <p>Answer: The evaluation panel have knowledge and experience relevant for this requirement, including experience in commercial investment, clean growth technology, and early stage companies.</p>
Q43	Submitted on 02.09.19
	<p>Question: Is the consensus score for each criterion an average of the scores provided by each panel member, or is it a single figure the panel arrives at following discussion? If the latter, how do you ensure that the views of all panel members are given equal weight?</p> <p>Answer: The evaluation committee scores individually. The moderation meeting then discusses and agrees on the final consensus score. This is a fair and transparent process. The moderation is chaired by a procurement specialist.</p>
Q44	Submitted on 02.09.19
	<p>Question: Clause 10.2.2 states that a proposal that receives an average score of 1 for any individual evaluation criterion (not sub-criterion), may be rejected. What is an "average score"? How will the score of a criterion with multiple sub-criteria be worked out? Please use Criterion 7 as a worked example.</p>

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Answer: The total score for each proposal will be calculated out of a maximum score by applying the weighting set against each criterion, outlined in section 10.4. The maximum numbers of marks possible is 100.

However, before application of the weighting against each criterion, and isolated from the weighting process, the average of score of each criterion will be calculated. The average of each criterion is defined as arithmetic average of all sub criteria (if any) that comprise the individual criterion calculated by dividing the total of all of the criterion's sub-criteria scores by the total number of subcriteria.

Averages will be calculated to one decimal place and then rounded up or down to zero decimal places to determine the final average score.

If the Criterion holds no sub-criteria, the final average score is taken as the score allocated to the criterion.

An example using Criterion 7 from section 10.4 of the RFP is provided below.

Weighting	CRITERION 7:	Bidder A	Bidder B
	Organisation and Operations	Score	Score
4%	<i>Subcriteria: Internal Operations & Risk Management (broken down 2% & 2%)</i>		
	2% [Description]	2	2
	2% [Description]	1	2
4%	<i>Subcriteria: Governance & Reporting (broken down, 2% & 2%)</i>		
	2% [Description]	1	1
	2% [Description]	1	1
	CRITERION 7: AVERAGE (one decimal place)	1.3	1.5
	CRITERION 7: FINAL AVERAGE SCORE (rounded)	1	2

Q45	Submitted on 02.09.19
	<p>Question: When in accordance to clause 10.4 the scores for each of the sub-criteria are weighted with the relevant percentages, to how many decimal places is the result recorded and used?</p> <p>Answer: The final result is rounded up or down to zero decimal places.</p>
Q46	Submitted on 02.09.19
	<p>Question: What happens if the Preferred and Reserved Bidders fail the due diligence process?</p> <p>Answer: if such a scenario were to occur, BEIS would have to review and consider re-procurement</p>
Q47	Submitted on 02.09.19
	<p>Question: Tender regulations</p>

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	<p>According to section 6.1 of the RFP, BEIS is operating a procurement process within the OJEU financial services exemption under the Public Contracts Regulations 2015. Are we correct in understanding that for the purposes of the tender, BEIS is bound by the overarching principles of fairness, transparency and non-discrimination?</p> <p>Answer: Transparency, integrity, economy, openness, fairness, competition and accountability are some of the fundamental principles of BEIS procurement.</p>
<p>Q48</p>	<p style="text-align: right;">Submitted on 02.09.19</p> <p>Question: Clause 12.3 states that “BEIS will not be required to provide details of its decisions or the grounds on which they are based, except to the extent it is required to do so by applicable law or regulation”. Clause 6.15 says that all unsuccessful bidders will be given a breakdown of their scores along with feedback against each criterion. Public procurements normally also provide scores of successful bidders (without revealing their names) in order to provide a basis of comparison. Will you do the same? If not, why not? How would such secrecy serve the aforementioned overarching principles?</p> <p>Answer: In accordance with the principles set out in our answer to Q47, we shall give all unsuccessful bidders a breakdown of their scores along with feedback against each criterion, as stated in section 6.15 of the RFP. We will not disclose other bidders’ commercially sensitive information.</p>
<p>Q49</p>	<p style="text-align: right;">Submitted on 02.09.19</p> <p>Question: Operations</p> <p>Clause 5.3 mentions that BEIS expects representation on the Fund’s investor advisory committee, the nature of which is to be agreed later. What are BEIS’s minimum requirements as regards the function and powers of this committee?</p> <p>Answer: Bidders are invited to outline their proposed terms of reference for the various governance functions in their proposals, including the proposed split of functions between the Investment Advisory Committee and the Investment Committee. BEIS would expect the Investment Advisory Committee to consider matters that affect the investors, including but not limited to Limited Partnership Agreement amendments or conflicts of interest affecting the fund manager.</p>
<p>Q50</p>	<p style="text-align: right;">Submitted on 02.09.19</p> <p>Question: Do you expect commercially confidential investee company information to be discussed in this committee? How will this information be protected? Would sharing such information with BEIS not make it potentially open to disclosure pursuant to FOIA requests?</p> <p>Answer: BEIS expects that confidential investee information would primarily be discussed at the fund’s investment committee, not at the Investment Advisory Committee, although details might be shared with that forum from time to time. BEIS and other investors are expected to receive certain details of investee companies through,</p>

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	for example, fund reporting and updates from the Manager. Any such reporting or disclosures would be subject to the confidentiality restrictions documented in the Limited Partnership Agreement or equivalent documentation. It is correct that BEIS is subject to FOIA requests.
Q51	Submitted on 02.09.19
	<p>Question: On page 45, the levels of insurance required are shown as X. What levels of insurance do you require? In particular, what level of Professional Indemnity cover per year do you require?</p> <p>Answer: For clarity, this is not part of the evaluation criteria. We do not see product liability insurance as relevant. The insurance levels will be agreed as part of the Limited Partnership Agreement and will be set in accordance with good industry practice.</p> <p>For the purposes of your bid, you can assume the following indicative values:</p> <ul style="list-style-type: none"> • Employer’s (Compulsory) Liability Insurance =£5m • Public Liability Insurance =£4m or twice the value of the contract – whichever is higher • Professional Indemnity Insurance = £10m • Product Liability Insurance = Not applicable to this project
Q52	Submitted on 02.09.19
	<p>Question: Page 51 refers to performance monitoring on key indicators and metrics related to the Fund’s activities and results. So that there is no misunderstanding, please indicate what you are looking for.</p> <p>Answer: BEIS will monitor and evaluate the Clean Growth Fund on an ongoing basis from both a commercial and public policy perspective. This will require the Manager to collect and retain information in order to provide some additional metrics and key performance indicators to support this activity. One example metric are details of potential investee companies screened (e.g. investment requirement, company size, headcount, end markets). Further details on this performance monitoring requirement will be outline in the Limited Partnership Agreement.</p>
Q53	Submitted on 02.09.19
	<p>Question: Miscellaneous</p> <p>Could you please provide a copy of the RFP in Word format, or other amendable format, so that the relevant RFP forms can be filled in?</p> <p>Answer: We have now published downloadable Word versions of the Conflict of Interest Declaration and Standard Questionnaire on Contracts Finders.</p>

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Q54	<p style="text-align: right;">Submitted on 02.09.19</p> <p>Question: Page 45, section 9.2, Skills and Apprentices: Is this relevant if the contract value is below £10m?</p> <p>Answer: While BEIS encourages apprentices as much as possible, it is not a requirement to have an apprentice for this tender.</p>
Q55	<p style="text-align: right;">Submitted on 02.09.19</p> <p>Question: Page 46, section 9.4, Supplier's Past Performance: is this relevant if the contract value is below £20m?</p> <p>Answer: Yes, this is relevant</p>
Q56	<p style="text-align: right;">Submitted on 28.08.19</p> <p>Question:</p> <p>At section 4.2 of the RFP it refers to the fund making up to 20 investments. Is this for a £40m fund or for any fund size as 5.2 refers to target fund sizes of £60m to £100m?</p> <p>Answer:</p> <p>BEIS' target ambition is a fund of more than £60 million after second close. The expectation of up to 20 investments is based around this £60 million figure. We would be interested to hear bidder's ideas and justifications for number of investments for fund sizes larger than this.</p>