

'LBO distress: impact on company valuation and wider implications'

Invitation to Tender: Guidance Notes

If you are interested in submitting a proposal it is advised that you notify the BVCA (athind@bvca.co.uk) as soon as possible before the deadline to express your interest (see section 6.1).

1 Background

- 1.1 This document provides guidance on how to submit your proposal for the research study "*LBO distress: impact on company valuation and wider implications*". We advise that you read this document together with the Invitation to Tender (ITT) brief, on the BVCA website, before submitting a proposal.
- 1.2 Please submit your proposal in accordance with all of these instructions, stipulations, requirements, terms and conditions set out within the enclosed documentation.
- 1.3 BVCA reserves the right to disqualify tenderers who fail to comply with these requirements, in particular those proposals that are received after the closing time and date detailed below.

2 Decision making process

- 2.1 The invitation to tender is a competitive process and decisions will be made on the basis of the stated criteria. Proposals will be evaluated internally and decisions will be made by a committee comprised of experts and the BVCA. BVCA reserves the right to seek outside expertise in order to judge the quality of the proposals.

3 Submitting a proposal

- 3.1 Your proposal should include details of the following:
 - An introduction to and credentials of your work/organisation, including examples of relevant projects you/your organisation have conducted;
 - A one page summary of your project with two pages of supporting argument. This should include a description of the research you would like to undertake giving details of your methodology; an analysis on how the work will influence government policy; evidence that your research project is unique and plans for dissemination.
 - Full CVs of the people who will be working on the project (to be included in an appendix);
 - Timings on the research including when you would expect to deliver the final report and findings to BVCA;
 - A fee structure¹ and level indicating the basis of calculation, the frequency and nature of billing (please provide a breakdown of costs per researcher/consultant and for each stage of the project). Payments need to be linked to project milestones;
 - An outline of your engagement terms and conditions (to be included in an appendix).

¹ As this is a competitive tender the BVCA will look favourably on tenders where these costs are low compared to the number of research days allocated to the project.

- 3.2 Proposals should not exceed 10 pages single spaced (excluding appendices).
- 3.3 Your entire proposal including all supporting documentation should be e-mailed to athind@bvca.co.uk by 5pm GMT, 8 June 2009.

4 Selection Criteria

- 4.1 Your proposal will be evaluated against the criteria listed below. Please note that the list is not in priority order, but instead the tenders will be judged on the extent to which they meet all of the criteria.

Well-defined research proposal	<ul style="list-style-type: none"> • Extensive knowledge of existing research and current research activity in this field; • Fit with the research questions in the invitation to tender.
Track record of research unit, Principal Investigator and other team members	<ul style="list-style-type: none"> • Experience in firm level data analysis • Strength of proposed research team
Research design and methodology	<ul style="list-style-type: none"> • Robustness and suitability of proposed design and methods.
Delivery schedule	<ul style="list-style-type: none"> • Thought-through approach to delivering the research on time including a work plan, timeline, interim deliverables and milestones.
Dissemination plan	<ul style="list-style-type: none"> • Willingness to participate in the dissemination of results
Value for money	<ul style="list-style-type: none"> • Detailed budget; • Reasonable overhead.

5 Timetable²

Date	Action
19 May '09	Invitation to tender goes out
8 June '09 - 17.00 GMT	Deadline for submission of proposals
15 June '09	Notification of decision
22-23 June '09	Interviews w/ tenderers
29 June '09	Notification of final decision
5 Oct '09	Submission of 1 st draft
9 Nov '09	Submission of final draft

6 BVCA's responsibilities

- 6.1 Where it is found necessary by BVCA to amend the terms of the ITT prior to the proposal response date, BVCA will advise each tenderer in writing of such changes. Each tenderer shall provide written acknowledgement of any such changes. It is therefore strongly encouraged that you e-mail BVCA (athind@bvca.co.uk) prior to the first deadline to express your interest in submitting a proposal so not to miss out on any important information.
- 6.2 Where an extension of time for the ITT response is requested, BVCA will advise any such agreed extension to each tenderer. Any such request shall not bind BVCA to grant any such extension and extensions will only be granted in exceptional circumstances.

² The BVCA reserves the right to alter the timetable

- 6.3 BVCA shall not be responsible for, or pay any expenses or losses which may be incurred by any tenderer in, but not limited to, the preparation of the tender, site visits, interviews or post negotiations.
- 6.4 Tenderers in receipt of internal BVCA documentation shall at all times treat their contents as confidential, and only disclose such information as may be necessary for the preparation of a compliant response.
- 6.5 No tenderer shall before the date and time specified within the ITT documentation disclose to any person the amount of the proposal except where the disclosure in confidence is necessary to obtain insurance premiums or guarantees required as part of any submission to BVCA.
- 6.6 BVCA reserves the right to limit the number of tenderers invited to participate in any follow-up activity (for example, interviews), or to dispense with any follow-up altogether. Meetings will take place in London at our offices.

7 Compliance

- 7.1 Proposals submitted for consideration shall comply in full with the requirements set out within the request for proposals documentation.
- 7.2 BVCA reserves the right not to accept the lowest price submitted by any tenderer.
- 7.3 BVCA reserves the right to reject any or all bids received

8 Specification

- 8.1 BVCA would expect successful tenderers to agree to do such acts and execute such documents as may be necessary to assign absolutely and with full title guarantee to BVCA any relevant rights in any material produced for BVCA during the period of the contract. BVCA is, however, open to considering requests for independent publication related to the content of the work conducted for BVCA, but no such publication should be made without the consent of BVCA. BVCA reserves the right not give such consent but will not withhold consent unreasonably.
- 8.2 All proposals will be subject to final contract and negotiation; tenders are invited to include any specimen terms and conditions or service contracts with their submissions.

9 Information and contacts

- 9.1 If you have any questions with regard to the interpretation of, or require any additional information to clarify the interpretation of the request for proposals you may e-mail athind@bvca.co.uk with your enquiry.

10. Warnings/Disclaimers

- 10.1 Nothing contained in the ITT or any other communication made in respect of the ITT between BVCA or its representatives and any party will constitute an agreement, contract or representation between BVCA and any other party.
- 10.2 Receipt by the tenderer of this ITT does not imply the existence of a contract or commitment by or with BVCA for any purpose.
- 10.3 BVCA reserves the right to change any aspect of, or cease, the tender process at any time.

- 10.4 The information contained in the ITT does not purport to contain all the information which a tenderer may require. The BVCA has taken all reasonable steps to ensure, as at the date of the ITT that facts contained in the ITT are true and accurate in all material respects, but the BVCA does not make any representation or warranty as to the accuracy or completeness or otherwise of the ITT.
- 10.5 BVCA accepts no liability to tenderers whatsoever and however arising and whether resulting from the use of the ITT, or any omissions from or deficiencies in the ITT.