

INFORMATION SUMMARY FOR THE PUBLIC

Dev Equity, LP

Host Country:	Central America and Colombia
Name of Borrower:	Dev Equity, LP, a Delaware limited partnership
General Partner:	Dev Equity Partners LLC, an Arizona limited liability company
Project Description:	The Fund invests in SMEs in select markets in Central America and Colombia in the financial services, agribusiness, and affordable housing sectors. The Fund is pursuing an impact-focused strategy partnering with management teams to leverage the Fund's management expertise and network to enhance corporate governance and social impact.
Total Fund Capitalization	The Fund has a total capitalization of \$7.5 million, including the amount of the proposed OPIC loan.
Proposed OPIC Loan:	OPIC direct loan of up to \$2.5 million in principal plus accrued and accreted interest thereon.
Term of Fund	Ten years from Fund's initial equity close date of June 28, 2011, subject to two, one-year extensions.
Selection Process:	The General Partner applied through OPIC's Innovative Financial Intermediary Program (IFIP), a two year \$500 million pilot program, supporting investment funds that facilitate capital flow to developing economies with a focus on SMEs. OPIC worked with private equity advisor Imprint Capital on the initial screening of the Fund Manager through the application process to provide an assessment on the key metrics of the Fund including team, track record, strategy, and terms.
Policy Review	
U.S. Economic Impact:	The Project is not expected to have a negative impact on the U.S. economy, as the Fund will invest in SMEs in Central America and Colombia. U.S. procurement is expected to have a small, but positive impact on U.S. employment. The Project is expected to have a negative five-year U.S. balance of payments impact.
Developmental Effects:	This Project involves a loan to support a Fund focused on investments in SMEs in Central American and Colombia. According to the Latin American Economic Outlook, less than 15 percent of total credit in the Latin America region is targeted towards SMEs despite the fact that SMEs account for nearly 80 percent of employment in the region. This Fund aims to invest in commercially viable SME portfolio companies that have the potential to make positive development impact. The Fund will offer ongoing advisory services to its portfolio companies throughout the lifecycle of an investment to mitigate risks, expand team capacity and accelerate growth and positive social impact.

<p>Environment:</p>	<p>The Project has been reviewed against OPIC’s categorical prohibitions and has been determined to be categorically eligible. Loans to Funds for the purposes of SME investment are screened as Category C for the purposes of environmental and social assessment. Any negative environmental, health, safety and social impact concerns are expected to be minimal. The key environmental and social issues of concern include the need for the Fund to have a social and environmental management system (SEMS) in place and a grievance mechanism developed in accordance with IFC’s Performance Standards. Clearance issued June 16, 2015.</p>
<p>Worker Rights:</p>	<p>OPIC’s statutorily required standard worker rights language will be supplemented with provisions concerning the rights of association, organization and collective bargaining, hours of work, and the timely payment of wages. Fund investments in SMEs will be restricted with respect to SME’s operations, including employment of minors and other applicable labor law provisions. The Project will also be required to operate in a manner consistent with the requirements of the International Finance Corporation’s Performance Standard 2 on Labor and Working Conditions. Standard and supplemental contract language will be applied to all workers of the Project.</p>
<p>Human Rights:</p>	<p>OPIC issued a human rights clearance for this project on July 15, 2015.</p>

