

INFORMATION SUMMARY FOR THE PUBLIC
57 Stars Global Opportunity Fund 4, L.P.

Host Country:	Global Emerging Markets
Name of Borrower:	57 Stars Global Opportunity Fund 4, L.P., to be domiciled in the Cayman Islands (the “Fund”)
Sponsor:	57 Stars, LLC, a Delaware limited liability company
Project Description:	As a private equity fund of funds, the Fund’s investment strategy is to invest with top-tier private equity funds that pursue control, expansion, and growth capital investments with an emphasis on businesses that are cash flow positive. The Fund will seek to invest in 18 to 22 primary funds, and up to 20% of committed capital may be deployed in co-investments alongside portfolio funds in the Fund.
Total Fund Capitalization	The Fund will have a total capitalization target of \$600 million, including the amount of the proposed OPIC loan.
Proposed OPIC Loan:	OPIC loan guaranty of up to \$150 million in principal plus accrued and accreted interest thereon.
Term of OPIC Loan	12 years after initial close.
Selection Process:	<p>In the spring of 2015, OPIC announced a Global Engagement Call for Proposals (the “GEC”). The purpose of the GEC was to finance one or more selected investment funds to facilitate the investment of risk capital to companies or projects within OPIC-eligible countries to support new business development, existing company expansion, restructuring, and/or privatization. The evaluation criteria used to select funds was posted on OPIC’s website, and OPIC has been guided in its selection process by its present policy priorities and asset allocation and portfolio strategy</p> <p>The OPIC Evaluation Committee selected the Fund from among 150 respondents to the GEC with the assistance of independent investment consultants Meketa Investments Group and TorreyCove Capital Partners.</p>
Policy Review	
U.S. Economic Impact:	Each of the Fund’s OPIC-supported investments will be analyzed individually for its potential impacts on the U.S. economy.

<p>Developmental Effects:</p>	<p>The Fund is expected to have a positive developmental impact by providing capital to private equity funds that will invest in growing companies. The Fund will support approximately 18-22 private equity funds, which will make investments in approximately 200-250 emerging market companies. Investments are expected across a wide range of geographies and sectors, with an emphasis on fast growing businesses focused on the needs of the expanding middle class in emerging markets. Each of the Fund’s OPIC-supported investments will be analyzed individually for its potential developmental impacts.</p>
<p>Environment:</p>	<p>A loan to capitalize a fund is screened as a Category D activity for the purposes of environmental and social impact assessment. Each OPIC-supported downstream investment in local private equity funds will be screened and subject to the full scope of OPIC’s environmental and social assessment process, including public disclosure of Environmental and Social Impact Assessments for Category A projects, conditionality and monitoring as may be warranted by the nature and scope of the investments.</p> <p>The Fund has developed an Environmental and Social Managements System; however, OPIC will require that the Fund increase capacity for environmental and social due diligence and management, incorporate OPIC’s Categorical Prohibitions into their due diligence, and develop and implement a community greivance mechanism that is consistent with the requirements of Performance Standard 1.</p>
<p>Worker Rights:</p>	<p>Each of the Fund’s target funds will be evaluated separately with respect to specifics of operation and compliance with OPIC Worker Rights and Human Rights Approval criteria. Standard and supplemental Worker Rights language will be required for each OPIC-supported investment, as appropriate.</p> <p>The Fund has developed and implemented a labor management system that addresses labor risk commensurate with its employment-related risks and consistent with the IFC Performance Standards, OPIC’s Environmental and Social Policy Statement and applicable local labor law. The Fund’s labor management system for its employees, which includes its human resource policies and procedures, has been evaluated against the IFC Performance Standards, OPIC’s Environmental and Social Policy Statement and applicable local labor law. Terms and conditions of work are communicated to employees</p>

	<p>in individual employment contracts. The Fund will be required to develop and implement a grievance mechanism that fully aligns with the requirements of IFC Performance Standard 2.</p> <p>The Fund has developed an Environmental and Social Management System (ESMS) that addresses labor risk commensurate with the risks associated with investments in private equity funds and consistent with the IFC Performance Standards. However, OPIC will require the Fund to enhance its capacity to implement its ESMS.</p>
Human Rights:	OPIC issued a human rights clearance for this Fund on November 10, 2015.