

INFORMATION SUMMARY FOR THE PUBLIC
Apis Growth Fund I, L.P.

Host Country:	Global (Africa 60%; India 30%; Other Asia 10%).
Name of Borrower:	Apis Growth Fund I, L.P., an English limited partnership
Sponsor:	Apis Partners LLP, an English limited liability partnership
Project Description:	The Fund will invest in a diversified portfolio of growth-stage companies that aim to provide financial services in selected growth markets across Africa and South Asia.
Total Fund Capitalization	\$250 million with hard cap of \$300 million, including the amount of the proposed OPIC loan.
Proposed OPIC Loan:	Up to \$75 million.
Term of OPIC Loan:	10 years.
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>
<p>Policy Review: The Fund has represented that it intends to invest in financial services, that OPIC has determined are low risk from a policy perspective. OPIC has completed analysis of U.S. economic and development impact of those low risk financial services investment and has conducted a full policy analysis of the Fund itself to ensure that satisfactory systems and procedures are in place to ensure adequate risk management. Those low risk investments will not need to come back to OPIC for an individual review. Inasmuch as the Fund would like to make investments using OPIC guaranteed funds in entities outside of low-risk financial services, OPIC will require prior review and consent.</p>	
U.S. Economic Impact:	The Fund is not expected to have a negative impact on the U.S. economy or employment as it involves investments in financial

	<p>services companies in Sub-Saharan Africa and South Asia. There is no U.S. procurement associated with this Fund, thus the Fund is expected to have a neutral impact on U.S. employment. The Fund is expected to have a negative five-year U.S. balance of payments impact.</p>
Developmental Effects:	<p>This Fund is expected to have a positive developmental impact on the financial sectors of Sub-Saharan Africa and South Asia. The Fund expects to provide growth capital to a broad range of local financial services companies, including those that foster financial inclusion of unbanked and underbanked individuals. With banked adult populations of only 24% and 33%, respectively, many countries in Sub-Saharan Africa and South Asia have identified increased access to finance and financial services as development objectives in their USAID Country Development Cooperation Strategies. The Fund will invest in companies that provide innovative financial infrastructure across the financial services value chain, such as mobile and online payment services, ATM network services, mortgage finance, micro-credit, and micro-insurance.</p>
Environment:	<p>Projects involving investments in financial intermediaries are screened as Category D for the purposes of environmental and social assessment. The Fund has an Environmental and Social Management System and a grievance mechanism in place that are consistent with the requirements of Performance Standard 1.</p>
Worker Rights:	<p>The Fund's internal labor management system has been evaluated against the IFC Performance Standards, OPIC's Environmental and Social Policy Statement, and applicable local labor law. The Fund has developed and implemented a SEMS that addresses labor risk commensurate with the risks associated with the Fund and is compliant with the IFC Performance Standards.</p>
Human Rights:	<p>OPIC issued a human rights clearance for this Fund on November 12, 2015.</p>