



**GLOBAL ENGAGEMENT CALL FOR PROPOSALS**  
**OVERSEAS PRIVATE INVESTMENT CORPORATION**  
*The U.S. Government's Development Finance Institution*

OPIC is inviting proposals from fund managers seeking OPIC financing for funds that plan to invest in companies operating in emerging market countries that are eligible for OPIC support.

OPIC has engaged TorreyCove Capital Partners, an alternative investment advisor (“Advisor”), to assist in evaluating proposals received in response to this Call for Proposals (“Call”).

Key Dates	
Call Issued	October 22
Q&A Period	October 22 – November 7
Answers to Questions	November 20
Proposals Due	<b>December 2 at 5:00 PM EST</b>
Interview Period	February 3-14
On-Site Due Diligence Period	Mid-February to Mid-March
Board Decision	June 2014

Geographic Focus	Eligible Fund Investments
Asia	Direct Equity
Latin America	Convertible Loans
Central & Eastern Europe	Mezzanine Debt
Middle East	Debt Funds (e.g., asset restructuring, credit)
Africa	Loans with equity warrants or options
Global Emerging Markets	Fund of Funds

***Additional consideration may be given to funds investing in infrastructure and infrastructure-related sectors within sub-Saharan Africa, including energy and energy-related services.***

OPIC services are available in over 150 countries. See full list on OPIC's website, please visit [Where We Operate](#).

### **PURPOSE OF THE CALL**

OPIC seeks to select one or more funds targeting projects in OPIC-eligible countries for new business development, existing company expansion, restructuring, and/or privatization. This selection is performed through a transparent and competitive process. OPIC has sole discretion to respond to multiple agency objectives in making its selection, including policy priorities, market needs, and the ongoing construction of a balanced, diversified portfolio.

### **OPIC PARTICIPATION IN SELECTED FUNDS**

- OPIC will consider providing between \$35 million and \$150 million in financing to each selected fund
- OPIC's commitment will generally represent no more than 33% of a fund's total capitalization
- OPIC's financing will be a structured senior loan to the fund (see FAQs for more detail). Some highlights include:
  - The OPIC financing is denominated in US dollars
  - The senior loan will be structured as a non-amortizing note with bullet repayment and accrued interest
  - Loan maturity is co-terminus with the fund's primary term
  - The loan is non-recourse to limited partners ("LP") of the fund
- The balance of the fund's capital is expected to consist of equity raised from private investors, including pension funds, endowments, family offices, international development finance institutions, and other institutional investors.

### **FUND INVESTMENT THESIS & CHARACTERISTICS**

- Target sectors and countries should be described in the fund's submission
- The fund's thesis should reflect the fund manager's prior successful experience and track record
- OPIC is targeting funds with total capitalization of \$100 million and above (including the OPIC commitment)
- Growth equity has historically been and will remain an investment strategy of high interest to OPIC. However, OPIC will consider other private equity strategies, including buyouts, mezzanine/expansion credit, special situations, infrastructure, fund of funds, and real estate
- Funds must be privately owned and managed

- In order to be eligible for OPIC support, **either** the fund manager or the general partner should be majority-owned by U.S. persons, **or** a percentage of the fund's equity capital (typically, an amount equal to 25% of the OPIC financing) should be provided by U.S. investors

## **SELECTION CRITERIA**

1. Credibility and thoughtfulness of the proposal; consistency and clarity of the investment thesis and proposed exit strategies
2. Previous track record of the fund management team making long-term risk investments in emerging markets, and the team's country or regional experience
3. Experience, depth, credibility and cohesiveness of the fund management team and details of its local presence for portfolio management and monitoring
4. Competitive position of the fund manager, including deal sourcing, value addition, reputation and capital markets access
5. Ability of the fund manager to raise sufficient equity capital to close the proposed fund in a reasonable amount of time
6. The fund manager's experience as a fiduciary in managing institutional capital, meeting reporting requirements and administering a fund
7. Amount, terms and conditions of the requested OPIC financing
8. Demonstration of how the proposed fund and its investments may have a positive developmental impact on the host country/countries in areas including, but not limited to: job creation, infrastructure improvements, social policies and corporate social responsibility initiatives, as well as technology and knowledge transfer
9. Ability of the fund manager to comply with OPIC's policies related to environmental and social sustainability as well as respect for human and workers' rights

For further details on OPIC policies, please visit [OPIC Policies](#).

## **SELECTION PROCESS**

## **Non-Qualifying Proposals**

Each proposal will be reviewed against the criteria of the Call. Those not selected for further due diligence review will be notified via email.

## **Selection of Finalists**

An Evaluation Committee, comprised of OPIC staff and assisted by the Advisor, will determine which applicants will become finalists and selected for further consideration. Selected finalists should be prepared for additional information requests and interviews in Washington, D.C. with the Evaluation Committee during the weeks of February 3, 2014 through February 14, 2014. In addition, an OPIC team may conduct on-site due diligence of finalists between mid-February and mid-March. OPIC reserves the right to change these dates and/or announce additional dates, as needed.

## **Recommendations & Approvals**

Upon the completion of due diligence, the Evaluation Committee will make its recommendation for selecting one or more funds to the OPIC Investment Committee and the OPIC Board of Directors, as appropriate. The Evaluation Committee reserves the right to recommend any of the finalists.

OPIC may select candidates for further due diligence based solely on their written proposal.

## **SUBMITTING A PROPOSAL**

### **1. Set up a user account**

Complete the information requested in the [User Account](#) form and select the “Submit” button to transmit that information to OPIC. Please open a User Account as soon as possible if you intend to submit a proposal, but both creation of the User Account and the subsequent submission steps outlined below can occur at any point up until the **December 2, 2013 5:00 PM EST deadline**.

### **2. Submit your proposal online**

Once you have set up a User Account, log in and select [Submit a Proposal](#). Through your User Account, you may view your submissions and upload related documents at any time until you click the “Submit” button or the **submission deadline of December 2, 2013, 5:00 PM EST**, whichever comes first. Click the “Add Document” button in order to upload a document. Once you are ready to send your completed proposal to OPIC, click “I certify that this proposal is complete” and click the “Submit” button. Once you click “Submit”, your proposal will be sent to OPIC and will no longer be available for editing and you will not be able to submit any more documents. **Please ensure that your proposal is complete before you click “Submit”.**

### 3. Submit a question

Questions related to the Call can be [submitted online](#).

OPIC reserves the right not to consider any proposal submitted after the deadline and to extend the deadline.

### QUESTIONS RELATING TO THIS CALL

Applicants are welcome to [submit questions](#) about the Call to OPIC through **November 7**. OPIC will post answers to those questions deemed pertinent to all applicants on this page by **November 20**. Given that all applicants will be able to view these questions and answers, applicants should be cognizant of divulging proprietary information in their questions. *OPIC will not consider any questions submitted after November 7.*

### OTHER

- OPIC maintains strict confidentiality with respect to all business confidential information in accordance with federal law. However, OPIC will not treat as confidential or proprietary general ideas and concepts contained within any proposal. You may upload documents to your User Account (see “Submitting a Proposal” above) at any time up to the December 2, 2013 5:00 PM EST deadline for submission of proposals. A proposal may not be edited or supplemented once it is submitted.
- To obtain a description of the OPIC Investment Funds Program, please visit [OPIC’s Investment Funds website](#).
- OPIC will not be liable for any costs incurred in connection with the submission of a proposal.
- OPIC reserves the right not to select any of the proposals and to re-initiate the Call, or to suggest that proposals be supplemented or combined with other proposals without reinitiating the selection process. The issuance of the Call does not obligate OPIC to provide support to any proposal or any selected fund.