EMPEA

DFI DIRECTORY | AUTUMN 2018

About EMPEA

EMPEA is *the* global industry association for private capital in emerging markets. We are an independent non-profit organization with over 300 member firms, comprising institutional investors, fund managers and industry advisors, who together manage more than US$1 trillion of assets and have offices in more than 100 countries across the globe. Our members share EMPEA's belief that private capital is a highly suited investment strategy in emerging markets, delivering attractive long-term investment returns and promoting the sustainable growth of companies and economies. We support our members through global authoritative intelligence, conferences, networking, education and advocacy. For more information, visit empea.org.

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Asian Infrastructure Investment Bank (AIIB)

The Asian Infrastructure Investment Bank (AIIB) is a multilateral development bank with a mission to improve social and economic outcomes in Asia and beyond. Headquartered in Beijing, AIIB began operations in January 2016 and has now grown to 87 approved members from around the world. By investing in sustainable infrastructure and other productive sectors today, it will better connect people, services and markets that over time will impact the lives of billions and build a better future.

NEW INVESTMENT PRIORITIES	AIIB looks at development through both a geographic and sectoral lens. Geographically, the bank is focusing on developing economies in Asia but it will extend its investments beyond the region for opportunities that support connectivity, promote global public goods and are close to Asia. In terms of sector, it invests in sustainable infrastructure such as power, water management, transport and cities to build the Asia of the future. Thematically, AIIB highlights sustainable infrastructure, private capital mobilization and cross-country connectivity.		
PORTFOLIO	Total Balance Sheet	US$18.97 billion	
	Total New Investment p.a.	US$2.53 billion in FY2017	
	PE Portfolio	Total commitment of US$300 million as of FYE2017	
	Impact Investing Approach	Yes – Commercial, developmental, environmental and social aspects are considered in all investment decisions.	
FUNDRAISING	Source of Funds/Governance body	Source of Funds: Contributions from AIIB members as well as capital raised on international capital markets Governance Body: Board of Governors and Board of Directors	
	Raise third party capital?	No – Balance sheet only	
FUND MANAGER SELECTION	Sectors	Priorities	Energy and power, transportation and telecommunications, rural infrastructure water supply and sanitation, environmental protection, and urban development and logistics.
		Excluded	AIIB will not knowingly finance a project that involves activities or items specified in its Environmental and Social Exclusion List
		Prioritize SME?	No
	Geography	Priority	Asia, CIS, MENA
		Excluded	Non-AIIB members
		Other	
	Strategy	Growth, Debt, Mezzanine, Diversified PE, Infrastructure	
	Ticket Size	AIIB's investment typically does not exceed 30% of the fund size	
	Invest in follow-on funds?	Yes	
FUND STRUCTURE PREFERENCES	Partnership structure is preferred		
INVESTMENT STRUCTURES	Direct Equity?	Yes	
	Coinvest preferences	Yes	
	Issue credit (standalone feature)?	Yes	
INVESTMENT/ PROJECT PROCESSING	Approval process: (1) Executive Committee Approval; (2) Investment Committee Concept Review; (3) Investment Committee Final Review; and (4) Board Approval		
STAFF SIZE	Total Employees	165+	
CONTACTS	Key Contact(s)	Thomas Walenta, Investment Officer; thomas.walenta@aiib.org	
	Other Contact(s)		
OFFICE LOCATIONS	HQ	B-9 Financial Street, Xicheng District, Beijing, Beijing 100033 China	
	Other Office Locations	N/A	
WEBSITE	www.aiib.org		

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Belgian Investment Company for Development Companies (BIO)

The Belgian Investment Company for Development Companies (BIO) is a DFI established in 2001 in the framework of the Belgian Development Cooperation to support private sector growth in developing and emerging countries. BIO supports financial institutions, investment funds, enterprises and private infrastructure projects. BIO provides tailored long-term financial products (equity, quasi-equity, debt and guarantees), either directly or through intermediary structures. BIO is also able to fund technical assistance programs for client companies as well as feasibility studies. BIO requires its business partners to implement environmental, social and governance standards. BIO operates as an additional partner to the traditional financial institutions and supports projects with a balance between return on investment and development impact. BIO is a member of EDFI (European Development Finance Institutions).

NEW INVESTMENT PRIORITIES	Financial inclusion; Agribusiness SME; Renewable energy; Infrastructure		
PORTFOLIO	Total Balance Sheet	EUR887 million (December 2017)	
	Total New Investment p.a.	EUR160 million p.a., EUR50 million to PE (5 -6 projects)	
	PE Portfolio	40 PE funds, 20% of outstanding investments (December 2017)	
	Impact Investing Approach	Yes	
FUNDRAISING	Source of Funds/Governance body	Government funding	
	Raise third party capital?	Yes	
FUND MANAGER SELECTION	Sectors	Priorities	SME in miscellaneous sectors, infrastructure (particularly renewable energy), financial inclusion, financial sector, agricultural sector
		Excluded	Mining, real estate and IFC exclusion list
		Prioritize SME?	Yes, using the EU definition but operationally lower
	Geography	Priority	Africa, Asia, Latin America
		Excluded	Eastern Europe, Central Asia, China, Mexico, Argentina among others
		Other	No investment in/through countries that do not sufficiently comply with OECD tax transparency standards, or have low or no tax, or OFC that do not exchange information with Belgium
	Ticket Size	Up to EUR10 million	
	Invest in follow-on funds?	Yes	
INVESTMENT STRUCTURES	Direct Equity?	Direct in financial sector, infrastructure, SME	
	Coinvest preferences	N/A	
	Issue credit (standalone feature)?	No	
INVESTMENT/ PROJECT PROCESSING	• Review provided information • Introductory meeting or call • Discuss in internal pipeline meeting • Review detailed information package (PPA, track record team, sector/country analysis etc.). Investment Officer requests more information, interaction with team where needed. Preliminary KYC procedure. • Screening Committee discussion based on IO's admission approval note • Due Diligence: detailed analysis, on site visit • Investment Committee discussion/decision based on detailed Investment Analysis Note • Board of Directors approval • Final negotiation and closing of legal documentation, final KYC.		
STAFF SIZE	Total Employees	60	
CONTACTS	Key Contact(s)	Simone Verbraeken, Senior Investment Officer, simone.verbraeken@bio-invest.be	
	Other Contact(s)	Eric Van den Bosch, Investment Officer, eric.vandenbosch@bio-invest.be	
OFFICE LOCATIONS	HQ	Rue des Petits Carmes- Karmelietenstraat 24A-1000 Brussels, Belgium +32 2778 9999	
	Other Office Locations	N/A	
WEBSITE	www.bio-invest.be		
ADDITIONAL RESOURCES	E&S policy (http://www.bio-invest.be/en/download-center/downloads/103.html)		

CDC Group

Founded in 1948, CDC is the UK's Development Finance Institution, wholly owned by the UK Government's Department for International Development (DFID). It is the world's oldest DFI and its mission is to support the building of businesses throughout Africa and South Asia, to create jobs and make a lasting difference to peoples' lives in some of the world's poorest places. CDC's portfolio of investments is valued at US$5.3 billion (year-end 2017) and includes over 1,200 investee businesses.

NEW INVESTMENT PRIORITIES	CDC provides capital in all its forms – equity, debt, mezzanine, guarantees – investing directly as well as through fund managers aligned with its aims.		
PORTFOLIO	Total Balance Sheet	US$5.3 billion	
	Total New investment p.a.	In 2017, CDC made 52 new commitments, totaling US$1.4 billion across all investment types	
	PE Portfolio	US$4.7 billion; 197 funds managed by 104 firms, plus 84 direct investments	
	Impact Investing Approach	Yes; over the last five years CDC has managed two lines from the UK Government, £305 million to invest in impact funds and a £333 million Impact Accelerator Facility to invest directly in high impact businesses in remote areas or fragile states. These are now part of CDC's balance sheet and CDC is now exploring further high-impact investment strategies targeted at addressing specific market failures, including in areas such as access and affordability of medicines; electricity transmission & distribution; and resource efficiency.	
FUNDRAISING	Source of Funds/Governance body	UK Government	
	Raise third party capital?	No	
FUND MANAGER SELECTION	Sectors	Priorities	CDC seeks to maintain a balance of diversified strategies including generalist private equity funds, SME, growth equity, venture capital, and sector specific strategies such as infrastructure, healthcare, education and agribusiness. CDC has a strong track record of backing new teams and funds, especially in more challenging areas. As a pioneering investor CDC works with fund managers to help create new funds, and encourages talented new teams, helping them attract capital. When making a decision to commit to an investment CDC looks for partners with: • A clear and distinctive strategy in Africa and/or South Asia with a vision of business growth and development impact, especially job creation; • A strong management team (or investment team in the case of funds) with skills that are well matched to their strategy; • An understanding of the systems and processes needed to implement high environmental and social standards and corporate governance, or the willingness to work with CDC to develop these systems; • Prospective returns commensurate with the potential risk.
		Excluded	Extractive industries
		Prioritize SME?	See above
	Geography	Priority	CDC invests only in Africa and South Asia (including Myanmar, Cambodia and Vietnam), and particularly prioritizes less-developed countries and states.
		Excluded	Countries outside Africa and South Asia
		Other	
	Strategy	Growth capital	
	Ticket Size	Typically, between US$5-150 million	
	Invest in follow-on funds?	Yes	
INVESTMENT STRUCTURES	Direct Equity?	Yes	
	Coinvest preferences	Yes	
	Issue credit (standalone feature)?	Yes	
INVESTMENT/ PROJECT PROCESSING	CDC provides long-term, patient capital on commercial terms. Its investment processes are rapid, non-bureaucratic and transparent with clear milestones and decision points. Due diligence is designed to add value to businesses and fund managers, as well as inform CDC's own decision-making.		

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CDC Group *Continued*

STAFF SIZE	Total Employees	266 (end 2017)
CONTACTS	Key Contact(s)	Mark Kenderdine-Davies, General Counsel, mkdavies@cdcgroup.com
	Other Contact(s)	Murray Grant, Managing Director, Intermediated Equity, mgrant@cdcgroup.com
OFFICE LOCATIONS	HQ	123 Victoria Street, London SW1E 6DE, United Kingdom +44 (0)20 79634700
	Other Office Locations	India: CDC India Advisers Pvt Ltd, Prestige Bluechip Software Park, Block 2 (Opposite Christ College), No 9 Hosur Road, Bangalore - 560 029 tel: +91 80 6729 5508 South Africa: CDC Limited Johannesburg, 3rd Floor, West Office Block, Nelson Mandela Square, Corner Maude and 5th Streets, Sandton 2146, South Africa Postal address: CDC Limited, PO Box 785553, Sandton 2146, South Africa tel: +27 (0)11 302 4600
WEBSITE	www.cdcgroup.com	

ADDITIONAL RESOURCES

CDC provides a free online environment and social toolkit for fund managers: http://toolkit.cdcgroup.com/

Corporacion Andina de Fomento (CAF)

CAF is a development bank created in 1970 and owned by 19 countries—17 of Latin America and the Caribbean, Spain and Portugal—as well as 13 private banks in the region. CAF is a competitive financial institution, client-oriented and sensitive to social needs, that promotes sustainable development and regional integration through the efficient mobilization of resources for the timely provision of multiple financial services to clients in the public and private sectors. Among others, CAF helps clients with credit operations, non-reimbursable resources, equity investments, and supports the technical and financial structuring of projects in the public and private sectors.

NEW INVESTMENT PRIORITIES	Productivity; Climate Change; Sustainable Development Goals (SDGs).		
PORTFOLIO	Total Balance Sheet	US$38.1 billion	
	Total New Investment p.a.	US$35 million (private equity and venture capital)	
	PE Portfolio	US$480 million	
	Impact Investing Approach		
FUNDRAISING	Source of Funds/Governance body	Capital from member countries. Debt raised in the global financial markets. Corporate governance: The Shareholders' Assembly is CAF's supreme authority. There is also the Board of Directors, who establishes CAF's policies, appoints the CEO, and approves credit operations and the annual expense budget.	
	Raise third party capital?	No	
FUND MANAGER SELECTION	Sectors	Priorities	Infrastructure; Energy; SME; Microfinance; Productivity; Climate Change; Sustainable Development Goals.
		Excluded	Gambling, Alcohol, firearms, luxury housing
		Prioritize SME?	Yes
	Geography	Priority	Latin America, Caribbean
		Excluded	None
		Other	
	Strategy	Strategy focus on team experience and track record / CAF participation must provide additionality to the transaction	
	Ticket Size	US$5-10 million	
	Invest in follow-on funds?	Case-by-case	
FUND STRUCTURE PREFERENCES		Standard closed-ended funds	
INVESTMENT STRUCTURES	Direct Equity?	Yes	
	Coinvest preferences	Case-by-case	
	Issue credit (standalone feature)?		
STAFF SIZE	Total Employees	700 Total Employees; 10 Private Investment Professionals	
CONTACTS	Key Contact(s)	Elizabeth Martínez, Director, eamartinez@caf.com	
	Other Contact(s)	Rafael Ramos, Principal, rramos@caf.com	
OFFICE LOCATIONS	HQ	Ave. Luis Roche, Torre CAF, Altamira, Caracas, Venezuela Tel: +58 212 209 2111; secretaria@caf.com	
	Other Office Locations	Asunción; Bogotá; Brasilia; Buenos Aires; La Paz; Lima; Madrid; México D.F; Montevideo; Panamá City; Port of Spain; Quito	
WEBSITE	http://www.caf.com		

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Deutsche Investitions–und Entwicklungsgesellschaft mbH (DEG)

DEG, a subsidiary of KfW, is one of the largest European Development Finance Institutions. For more than 50 years, DEG has been financing and structuring the investments of private companies in developing and emerging market countries. DEG invests in profitable projects that contribute to sustainable development in all sectors of the economy, from agribusiness to infrastructure and manufacturing to services. The financial sector is a further focus in order to facilitate reliable access to investment capital locally. DEG's aim is to establish and expand private enterprise structures in developing and emerging countries, and thus create the basis for sustainable economic growth and a lasting improvement in the living conditions of the local population.

NEW INVESTMENT PRIORITIES	Strategic topics: Africa & Frontier Markets, SME, Equity & Mezzanine, Climate Protection, Corporates Germany Others: "Client centricity"- initiative to put clients' needs at the organization's focus		
PORTFOLIO	Total Balance Sheet	EUR8.3 billion ("Portfolio")	
	Total New investment p.a.	EUR1.6 billion (2017) of which 20% into PE –Funds and another 15% into direct equity (incl. co-investments) and mezzanine investments	
	PE Portfolio	EUR2.1 billion in roughly 135 PE-Funds and 100 direct equity investments	
	Impact Investing Approach	Measurement of developmental impact by special rating tool	
FUNDRAISING	Source of Funds/Governance body	100% owned by KfW, the development bank of the German Government	
	Raise third party capital?	"EB Renewable Energy Fund Emerging Markets" invests in renewable energies and energy efficiency projects alongside DEG. Commitments > EUR100 million, vintage year 2014	
FUND MANAGER SELECTION	Sectors	Priorities	Midmarket PE Funds focused on growth strategies, Mezz Funds. Majority sector-agnostic, only limited number of sector-focused funds (i.e. Ren. Energy, Agri, Healthcare)
		Excluded	Residential real estate, distressed. Early growth and Tech Funds on a selective basis
		Prioritize SME?	No priority but possible: ca. 15% of funds are SME-focused (IFC definition)
	Geography	Priority	Focus on frontier markets in Africa, Latin America, Eastern Europe, South and Southeast Asia
		Excluded	No significant limitations
		Other	
	Ticket Size	Between EUR10-50 million	
	Invest in follow-on funds?	Yes	
INVESTMENT STRUCTURES	Direct Equity?	Yes, same team as fund team. Also done by infrastructure and financial sector team	
	Coinvest preferences	Yes, EUR5-30 million tickets, minority stakes or joint majority with fund	
	Issue credit (standalone feature)?	Yes, but no mix of instruments in same transaction	
INVESTMENT / PROJECT PROCESSING	Phased decision-making process: Clearance in principle before due diligence (DD), final approval based on full DD incl. ESG. DD often done by teams in the field who present investment for approval by HQ in Germany. Therefore, intense contact to the field offices important.		
STAFF SIZE	Total Employees	550 employees, 60 in representative offices	
	Other	50 employees in PE teams	
CONTACTS	Key Contact(s)	Carola Bose, Head of Equity Africa, Carola.Bose@deginvest.de Cornelius Thor, Head of Equity Asia, Cornelius.Thor@deginvest.de Mariana Barcena, Head of Equity Latin America, Mariana.Barcena@deginvest.de Dr. Tilman Kruse, Head of Equity Europe/Middle East/Central Asia, Tilman.Kruse@deginvest.de	
	Other Contact(s)	N/A	
OFFICE LOCATIONS	HQ	Kämmergasse 22, Cologne D-50676, Germany +49 221 4986 0	
	Other Office Locations	Brazil, China, Indonesia, India, Kenya, Nigeria, Mexico, Peru, Russia, Singapore, South Africa, Thailand, Turkey	
WEBSITE	www.deginvest.de		

Development Bank of Jamaica

The Development Bank of Jamaica (DBJ) is a corporation wholly owned by the Government of Jamaica. The DBJ fulfills its mandate of facilitating economic growth and development by providing not only access to credit but access to equity via the Jamaica Venture Capital program. In 2013, the DBJ and the Inter-American Development Bank, through the Multilateral Investment Fund (IDBMIF) signed a technical cooperation agreement for the development of a venture capital and private equity ecosystem.

NEW INVESTMENT PRIORITIES	Impact Funds; SME Funds; Infrastructure		
PORTFOLIO	Total Balance Sheet	US$245 million	
	Total New investment p.a.	US$1.5 million	
	PE Portfolio	US$2.25 million	
	Impact Investing Approach	Currently reviewing proposals	
FUNDRAISING	Source of Funds/Governance body	Balance Sheet; Government	
	Raise third party capital?	Fundraising pending from third party	
FUND MANAGER SELECTION	Sectors	Priorities	Innovative companies in Agritech, Agrobusiness, energy, ICT, Creative industries, Logistics, BPO, Infrastructure, Nutraceuticals
		Excluded	Gambling, alcohol, firearms, luxury housing
		Prioritize SME?	Yes
	Geography	Priority	Jamaica and Caribbean
		Excluded	Non-Caribbean
		Other	
	Strategy	Venture, Growth, Infrastructure	
	Ticket Size	US$250K to US$1.5 million	
	Invest in follow-on funds?	Yes	
FUND STRUCTURE PREFERENCES	N/A		
INVESTMENT STRUCTURES	Private equity funds; private credit funds; mezzanine funds;		
	Coinvest preferences	N/A	
	Issue credit (standalone feature)?	N/A	
INVESTMENT / PROJECT PROCESSING	N/A		
STAFF SIZE	Total Employees	119 Total Employees; 2 Private Investment Professionals	
CONTACTS	Key Contact(s)	Audrey Richards, Project Coordinator; arichards@dbankjm.com	
	Other Contact(s)	Wainston Clarke, Investment Analyst, wclarke@dbankjm.com	
OFFICE LOCATIONS	HQ	11a-15 Oxford Road, Kingston, Kingston 5, Jamaica; mail@dbankjm.com	
	Other Office Locations	N/A	
WEBSITE	www.dbankjm.com; www.venturecapitaljamaica.com		
ADDITIONAL RESOURCES			

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The European Bank for Reconstruction and Development (EBRD)

The EBRD is an international financial institution that is active in 39 countries from Central Europe to Central Asia to North Africa ("Countries of Operation"). Its mission is to develop open and sustainable market economies in countries committed to and applying democratic principles, and to promote private and entrepreneurial initiative whilst applying sound banking principles.

The EBRD today is among the largest investors in private equity funds operating in its Countries of Operation and acts as a catalyst to mobilize significant foreign direct investment beyond its own financing.

NEW INVESTMENT PRIORITIES	EBRD will continue to support strong first time and follow-on teams with the aim of building a sustainable and diversified private equity industry in EBRD's Countries of Operation.		
PORTFOLIO	Total Balance Sheet	EUR41.3 billion	
	Total New investment p.a.	c. EUR200-250 million to PE funds, 9-12 funds	
	PE Portfolio	AUM for private equity funds: EUR2.3 billion across 120 funds	
	Impact Investing Approach	The EBRD aims to develop sustainable private equity markets across the EBRD's Countries of Operation. It promotes commercial considerations when investing in private equity funds as well as environmental and socially sound and sustainable development.	
FUNDRAISING	Source of Funds/Governance body	Shareholders comprise 67 countries plus the European Union and the European Investment Bank	
	Raise third party capital?	No, balance sheet only.	
FUND MANAGER SELECTION	Sectors	Priorities	EBRD seeks to build a diversified portfolio.
		Excluded	The EBRD does not finance defense-related activities, the tobacco industry, selected alcoholic products, substances banned by international law and stand-alone gambling facilities.For complete list of excluded activities, please see www.ebrd.com.
		Prioritize SME?	Implicitly
	Strategy		Strategy agnostic
	Geography	Priority	EBRD only invests in its Countries of Operation extending geographically from Central Europe to Central Asia to North Africa. For a complete list, see www.ebrd.com
		Excluded	None–EBRD countries of Operation
		Other	
	Ticket Size	EUR5-100 million	
	Invest in follow-on funds?	Yes	
INVESTMENT STRUCTURES	Direct Equity?	The EBRD invest equity directly. These investments are managed by teams separate to the Equity Funds' team.	
	Coinvest preferences	Yes	
	Issue credit (standalone feature)?	The bulk of the EBRD's investment activity relates to its direct lending, including to portfolio companies. These investments are managed by teams separate to the Equity Funds' team.	
INVESTMENT / PROJECT PROCESSING	Guide to EBRD financing (http://www.ebrd.com/downloads/research/factsheets/guide.pdf): Information required for financing & project cycle		
STAFF SIZE	Total Employees	~2,000 Total Employees, of which 21 dedicated to the Equity Funds Team (18 investment professionals)	
	Other		
CONTACTS	Key Contact(s)	Anne Fossemalle, Directory Equity Funds, fossemaa@ebrd.com	
	Other Contact(s)	N/A	
OFFICE LOCATIONS	HQ	1 Exchange Square, London EC2A 2JN, United Kingdom +4420 7338 6000	
	Other Office Locations	Offices in more than 30 countries located across EBRD's Countries of Operation	
WEBSITE	www.ebrd.com, http://www.ebrd.com/equity-funds.html		
ADDITIONAL RESOURCES	E&S Policy (http://www.ebrd.com/what-we-do/...policies/environmental-procedures.pdf)		

The European Investment Bank (EIB)

The European Investment Bank was created by the Treaty of Rome in 1948 as the long-term lending bank of the European Union. The task of the Bank is to contribute towards the integration, balanced development and economic and social cohesion of the EU Member States. The EIB raises substantial volumes of funds on the capital markets which it lends on favorable terms to projects furthering EU policy objectives. The EIB continuously adapts its activity to developments in EU policies. The majority of financing is offered through loans, but the Bank is also a significant provider of guarantees and equity investments, investments that make a significant contribution to growth, employment, regional cohesion and environmental sustainability in Europe and beyond.

PORTFOLIO	Total Balance Sheet		
	Total New investment p.a.	100% to funds. Range of EUR15-25 million per fund, 10-12 funds per year.	
	PE Portfolio	> EUR1 billion	
	Impact Investing Approach	EUR100 million envelope into the Africa/Caribbean/Pacific regions	
FUNDRAISING	Source of Funds/Governance body	European Union and Member States, by mandate (not balance sheet), Own Resources.	
	Raise third party capital?	Yes	
FUND MANAGER SELECTION	Sectors	Priorities	Industrials, Consumer Services, ICT, Agribusiness and Food, Healthcare, Infrastructure, Venture Capital
		Excluded	EIB excluded sectors
		Prioritize SME?	Yes
	Geography	Priority	Africa, Caribbean and Pacific (ACP region), MENA. Active in Asia and LatAm.
		Excluded	Non-EU OECD
		Other	
	Strategy	Growth Capital	
	Ticket Size	Range of EUR15-25 million	
	Invest in follow-on funds?	Yes	
INVESTMENT STRUCTURES	Direct Equity?	Yes (exceptionally)	
	Coinvest preferences		
	Issue credit (standalone feature)?		
INVESTMENT/ PROJECT PROCESSING	The European Investment Bank acts as a long-term hands-on partner, not only by providing its counterparts with anchor capital and investment in successor funds, but also by helping them to shape the business case at the outset, structure the funds, draft agreements and contributing to improve corporate governance. The Bank also provides support by financing Technical Assistance operations.		
STAFF SIZE	Total Employees	>3000 Total Employees, 15 PE Employees (outside EU)	
CONTACTS	Key Contact(s)	Enrico Canu, Head of Equity Unit, Directorate for Operations, e.canu@eib.org	
	Other Contact(s)		
OFFICE LOCATIONS	HQ	99-100 Boulevard, Konrad Adenauer L-2950, Luxembourg. +352 4379 1	
	Other Office Locations	Australia, Austria, Barbados, Belgium, Bulgaria, Cameroon, China, Colombia, Croatia, Denmark, Dominican Republic, Egypt, Ethiopia, Finland, France, Germany, Georgia, Greece, Italy, Kenya, Morocco, Netherlands, Poland, Portugal, Romania, Russia, Senegal, Serbia, South Africa, Spain, Tunisia, Turkey, Ukraine, UK , United States.	
WEBSITE	www.eib.org		

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Finnish Fund for Industrial Cooperation (Finnfund)

Finnfund is a Finnish development finance company that provides long-term risk capital for private projects in developing countries.

NEW INVESTMENT PRIORITIES	Focus on low income and LDC countries, renewable energy, forestry, agriculture.		
PORTFOLIO	Total Balance Sheet	US$500 million	
	Total New investment p.a.		
	PE Portfolio	US$80 million (15%), 35 funds	
	Impact Investing Approach		
FUNDRAISING	Source of Funds/Governance body	Finland	
	Raise third party capital?		
FUND MANAGER SELECTION	Sectors	Priorities	Renewable energy, agriculture, forestry
		Excluded	
	Geography	Priority	Africa/Asia, low income countries
		Excluded	
		Other	
	Strategy	Growth capital	
	Ticket Size	EUR5-15 million	
	Invest in follow-on funds?	Yes	
INVESTMENT STRUCTURES	Direct Equity?	Direct equity and debt financing	
	Coinvest preferences	Yes. SME, renewable energy, agriculture, forestry	
INVESTMENT / PROJECT PROCESSING	Two stage approval process: 1. Investment committee 2. Board of Directors.		
STAFF SIZE	Employees	70 Total Employees in Helsinki	
CONTACTS	Key Contact(s)	Riikka Molander, Senior Investment Manager, Private Equity (Investment Operations) , riikka.molander@finnfund.fi	
	Other Contact(s)	N/A	
OFFICE LOCATIONS	HQ	PO Box 391, Helsinki FL-00121, Finland, +358 934 8434	
	Other Office Locations	N/A	
WEBSITE	www.finnfund.fi		

Global Energy Efficiency and Renewable Energy Fund (GEEREF)

GEEREF is a fund-of-funds focusing on investments in renewable energy and energy efficiency infrastructure funds in emerging markets. GEEREF manages EUR222m from public and private sector investors. GEEREF offers private investors both access to early stage projects and significant downside risk protection as a result of the Fund's unique public/private partnership structure. GEEREF is advised by the European Investment Bank Group.

NEW INVESTMENT PRIORITIES			
PORTFOLIO	Total Balance Sheet	US$210 million	
	Total New investment p.a.	US$20 million	
	PE Portfolio	100%	
	Impact Investing Approach?	Yes	
FUNDRAISING	Source of Funds/Governance body	Investors: 50% public, 50% private Board and IC (representatives of public investors)	
	Raise third party capital?	Yes	
FUND MANAGER SELECTION	Sectors	Priorities	Infrastructure, Clean Energy
		Excluded	Fossil fuel
		Prioritize SME?	N/A
	Geography	Priority	Asia, CEET/CIS, LatAm/Caribbean, MENA, Sub-Saharan Africa
		Excluded	Developed countries and EU-boycotted countries
		Other	
	Strategy	First-time team, greenfield projects	
	Ticket Size	US$12-24 million	
	Invest in follow-on funds?	Yes	
FUND STRUCTURE PREFERENCES	Exclusively focused on renewable infrastructure		
INVESTMENT STRUCTURES	Direct Equity?	Yes	
	Co-invest preferences	Yes	
	Issue credit (standalone feature)?	No	
INVESTMENT PROJECT PROCESSING	Classic: screening of proposals, due diligence, submission to the IC for approval		
STAFF SIZE	Total Employees	5 Total Employees; 4 Private Investment Professionals	
CONTACTS	Key Contact	Cyrille Arnould, Head of GEEREF Front Office; c.arnould@eib.org	
	Other Contact(s)	Jenia Ganzen, Office Manager, j.ganzen@eib.org	
OFFICE LOCATIONS	HQ (Asset manager and Legal address)	alterDomus, 5, rue Guillaume Kroll, L-1882 Luxembourg (physical) BP 2501, L-1025 Luxembourg (mailing), Grand Duchy of Luxembourg Switch Board: +352 48 18 28 1 Fax: +352 48 18 28 3461	
	Other Office Locations	GEEREF Front Office, c/o European Investment Bank 100, Boulevard Konrad Adenauer, L-2950 Luxembourg, Grand Duchy of Luxembourg	
WEBSITE	www.geeref.com		

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IDB Invest

IDB Invest, a member of the Inter-American Development Bank Group, is a multilateral development bank committed to supporting the private sector in Latin America and the Caribbean. IDB Invest works with clients to achieve financial results while creating social and environmental value. It operates across sectors to provide innovative financing and advisory services that meet the evolving demands of the region's private sector.

NEW INVESTMENT PRIORITIES	Corporates, Infrastructure, Financial Intermediaries / Funds		
PORTFOLIO	Total Balance Sheet	US$11.22 billion as of December 2017	
	Total New investment p.a.	US$3 billion	
	PE Portfolio	US$453 million approved portfolio *(Aggregate amounts from 1989 to December 2017)*	
	Impact Investing Approach?	Yes	
FUNDRAISING	Source of Funds/Governance body	IDB Invest's member countries.	
	Raise third party capital?	Yes	
FUND MANAGER SELECTION	Sectors	Priorities	Growth, Debt, Venture Capital, Mezzanine, Microfinance, Mezzanine, Diversified PE, Infrastructure, Credit Funds
		Excluded	We only invest in countries in Latin America and the Caribbean
		Prioritize SME?	Yes
	Geography	Priority	Latin America/Caribbean
		Excluded	No
		Other	N/A
	Strategy	**Financial Products** Debt Investments: • Structured loans for mezzanine and debt funds. • Flexible, tailor-made financing structures based on the specific characteristics of particular funds. Equity Investments: • Private equity funds. • Support in the expansion and modernization efforts of mid-sized and high-growth companies. **Non-Financial Products** • Strategic alliances with governments and international financial intermediaries to conceptualize, promote and sponsor highly developmental funds. • Investment manager selection processes. • Knowledge-sharing among general partners. • Promotion of best practices including governance, environmental and social management, monitoring, impact evaluations and reporting. • Technical assistance for investee companies and projects.	
	Ticket Size	For PE Funds: US$10-US$20 million For Debt Funds: Up to 30% of the size of the fund	
	Invest in follow-on funds?	Yes	
FUND STRUCTURE PREFERENCES	N/A		
INVESTMENT STRUCTURES	Direct Equity?	Yes, includes debt	
	Co-invest preferences	Yes	
	Issue credit?	Yes	
INVESTMENT PROJECT PROCESSING			
STAFF SIZE	Total Employees	278 Total Employees; 117 Investment Professionals	
CONTACTS	Key Contact	Andres Ackermann, Head - Investment Funds, aackermann@iadb.org	
	Other Contact(s)	Lina Peña, Investment Officer - Funds, linap@iadb.org	
OFFICE LOCATIONS	HQ	1350 New York Avenue, NW, Washington, DC 20577, United States; investors@idbinvest.org	
	Other Office Locations	http://www.idbinvest.org/en/countries	
WEBSITE	http://www.idbinvest.org/		

International Finance Corporation (IFC)

IFC, the largest investor in Emerging Market PE funds, began backing funds in the 1980s before establishing a group dedicated to fund investing in 2000. IFC's Funds program complements IFC's direct investment program by focusing primarily on mid-caps, venture capital and small businesses. IFC backs both new fund managers and existing teams that have demonstrated their value-added capabilities. This structured approach has resulted in strong financial returns and development impact.

PORTFOLIO	Total Balance Sheet		
	Total New investment p.a.	• IFC FY17 Commitments: US$11.9 billion • IFC Committed Portfolio (as of FY17): US$55 billion • Yearly IFC PE Fund Investments: ~US$400 million in 20-25 funds	
	PE Portfolio	• IFC PE Funds Portfolio (as of Dec 31, 2017): US$5.8 billion committed in 306 funds	
	Impact Investing Approach	Yes, IFC pays equal attention to commercial and developmental considerations when investing in funds	
FUNDRAISING	Source of Funds/Governance body	IFC is a AAA-rated organization and raises capital on international capital markets.	
	Raise third party capital?	IFC's wholly-owned subsidiary, IFC Asset Management Company (AMC), raises third-party capital for dedicated PE funds, including fund of funds, and currently has US$10 billion in AUM.	
FUND MANAGER SELECTION	Sectors	Priorities	Growth Equity is IFC's primary focus for funds, and sector agnostic is preferred for diversification benefits and depth of deal flow. Venture Capital funds are selectively considered. Sector-focused funds are pursued in limited cases. A specific program has been established for small business funds (SME Ventures) to set up and support funds in fragile and conflict affected states, frontier regions, and the world's poorest countries.
		Excluded	High risk funds from ESG perspective
		Prioritize SME?	
	Geography	Priority	Fairly equal distribution across emerging markets: Africa, Emerging Asia, Eastern and Southern Europe, Latin America and Middle East.
		Excluded	Non-World Bank Group member countries
		Other	
	Strategy	IFC takes a portfolio approach for its funds business that seeks to maximize commercial and developmental impact.	
	Ticket Size	Average of US$20 million/fund. Range of US$5-50 million/fund, scaled to match fund size.	
	Invest in follow-on funds?	Yes	
INVESTMENT STRUCTURES	Direct Equity?	IFC is primarily a direct investor and funds are used to complement IFC's direct investment activities.	
	Co-invest preferences	Access to co-investments is a consideration for fund selection.	
	Issue credit?		
STAFF SIZE	Total Employees	Total in IFC: 3,948 staff (55% are based outside Washington DC) as of May 2018 Total in PE Funds: 34 as of May 2018	
CONTACTS	Key Contact	Full list of contacts here: http://www.ifc.org/wps/wcm/connect/Industry_EXT_Content/IFC_External_Corporate_Site/Funds/Contacts/	
	Other Contact(s)	N/A	
OFFICE LOCATIONS	HQ	2121 Pennsylvania Ave NW, Washington, DC	
	Other Office Locations	PE Fund offices: IFC's funds group operates out of offices in Washington DC, Istanbul, Nairobi, Delhi and Singapore. More than 100 regional offices present in 94 countries worldwide.	
WEBSITE	www.ifc.org/funds		

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Japan International Cooperation Agency (JICA)

The Japan International Cooperation Agency (JICA), established as an Incorporated Administrative Agency of the Japanese Government, aims to contribute to the promotion of international cooperation as well as the sound development of the Japanese and global economy by supporting the socioeconomic development, recovery or economic stability of developing regions.

JICA resumed financing to non-sovereign development projects in developing countries through Private Sector Investment Finance (PSIF) since October 2012.

NEW INVESTMENT PRIORITIES	Since 2012, JICA PSIF has provided capital through direct equity, debt as well as Private Equity funds in developing countries. Targeted sectors are infrastructure, SDGs and poverty alleviation, and climate change.		
PORTFOLIO	Total Balance Sheet	JPY11,864,147 million (majority is for sovereign lending, Finance and Investment Account) as of March 31, 2017	
	Total New investment p.a.		
	PE Portfolio	4 funds into Latin America, Developing Asia and Middle East and North Africa respectively, total US$170 million	
	Impact Investing Approach		
FUNDRAISING	Source of Funds/Governance body	Borrowing from the Japanese Ministry of Finance, issuance of government guaranteed bonds in the capital markets, equity contribution from the Japanese government	
	Raise third party capital?	No	
FUND MANAGER SELECTION	Sectors	Priorities	Infrastructure, SDGs and Poverty Alleviation, Climate Change
		Excluded	
		Prioritize SME?	No
	Geography	Priority	Developing countries
		Excluded	Subject to Japanese ODA eligibility criteria
		Other	
	Strategy	Growth funds	
	Ticket Size		
	Invest in follow-on funds?	Yes	
	Fund Structure Preferences	Co-investment with other DFIs Some form of involvement by Japanese entities preferable.	
INVESTMENT STRUCTURES	Direct Equity?	Yes	
	Co-invest preferences	Yes	
INVESTMENT PROJECT PROCESSING	Phased decision-making process: clearance in principle before due diligence, final Board approval after full due diligence, followed by legal documentation and contracting		
STAFF SIZE	Total Employees	1,909 Total full-time staffs including approximately PSIF 15 Investment Officers (end of fiscal 2017)	
CONTACTS	Key Contact	Yuichiro Sano, Deputy Director, Private Sector Investment Finance Division Yuichiro.Sano@jica.go.jp	
	Other Contact(s)	Shunichi Mizugaki, Investment Officer, Private Sector Investment Finance Division Mizugaki.Shunichi@jica.go.jp	
OFFICE LOCATIONS	HQ	1-6th floor, Nibancho Center Building 5-25, Niban-cho, Chiyoda-ku, Tokyo 102-8012, Japan	
	Other Office Locations	15 domestic offices, 96 overseas offices (as of March 2018)	
WEBSITE	http://www.jica.go.jp/english/index.html		

Kazyna Capital Management, JSC

Kazyna Capital Management, JSC (KCM) is the fund of private equity funds established in May 2007 on the initiative of the President of Kazakhstan to promote the sustainable development of the national economy. KCM is a subsidiary of National Management Holding Baiterek, JSC.
The mission of Kazyna Capital Management is to provide share capital to companies at various stages of growth directly through private equity funds and in association with other investors in order to facilitate sustainable economic development. Since 2007, Kazyna Capital Management has created 13 private equity funds. The scope of projects financed by these funds is fairly wide, from providing support to SMEs to making investments in major infrastructure projects.

NEW INVESTMENT PRIORITIES	Infrastructure, information technologies, manufacturing industry, agriculture etc.		
PORTFOLIO	Total Balance Sheet	US$2.4 billion (committed capital of private equity funds in KCM portfolio)	
	Total New investment p.a.		
	PE Portfolio	US$0.5 billion (committed capital of KCM)	
	Impact Investing Approach		
FUNDRAISING	Source of Funds/Governance body		
	Raise third party capital?	Yes	
FUND MANAGER SELECTION	Sectors	Priorities	Non-primary sectors
		Excluded	Alcohol, tobacco, weapons, gambling
		Prioritize SME?	Yes
	Geography	Priority	Kazakhstan
		Excluded	None
		Other	Worldwide
	Strategy		
	Ticket Size	min. US$1 million investment	
	Invest in follow-on funds?	Yes	
FUND STRUCTURE PREFERENCES	No preference		
INVESTMENT STRUCTURES	Direct Equity?	Direct Equity to PE Funds	
	Co-invest preferences	Co-invest preferences through participation in PE Funds	
	Issue credit?		
INVESTMENT / PROJECT PROCESSING	3-6 months to consider participation in a PE Fund		
STAFF SIZE	Total Employees	c. 30 people	
CONTACTS	Key Contact	Gabbas Yerzhanov, Managing Director, GYerzhanov@kcm-kazyna.kz	
	Other Contact(s)	Yernur Kulazhanov, Managing Director, YKulazhanov@kcm-kazyna.kz	
OFFICE LOCATIONS	HQ	Mangilik El Avenue 55A, Astana Z05T2H3, Republic of Kazakhstan	
	Other Office Locations		
WEBSITE	www.kcm-kazyna.kz/en		
ADDITIONAL RESOURCES	https://baiterek.gov.kz/en info@kcm-kazyna.kz		

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Netherlands Development Finance Company (FMO)

The Netherlands Development Finance Company (FMO) is the international development bank of the Netherlands. As a bank it falls under the supervision of the Dutch Central Bank. FMO invests risk capital in companies, projects and financial institutions in developing countries. FMO believes that entrepreneurship is key in creating sustainable economic growth and improving people's quality of life. FMO specializes in sectors where its contribution can have the highest long-term impact: financial institutions; energy; and agribusiness, food & water.
With a committed investment portfolio of approximately EUR9.8 billion FMO is one of the largest bilateral development banks worldwide. Private equity investments are an important part of FMO's portfolio. FMO's private equity team manages a committed portfolio of both direct and fund investments totaling more than EUR2.5 billion.

PORTFOLIO	Total Balance Sheet	EUR8.3 billion (as at 31 December 2017)	
	Total New investment p.a.	EUR2.5 billion a year, of which c. EUR300 million will be to PE (approx. 60% to be committed to PE funds and 40% to direct investments)	
	PE Portfolio	EUR2.5 billion, 167 active funds, 95 co-and direct investments	
	Impact Investing Approach	FMO measures and targets the developmental impact of all its activities. FMO's auditable impact indicators: job creation, greenhouse gas avoidance and taxes paid, were designed to measure the impact of its strategy.	
FUNDRAISING	Source of Funds/ Governance body	Founded in 1970, FMO is a public-private partnership, with 51% of its shares held by the Dutch state, and 49% held by commercial banks, trade unions and other private-sector representatives. FMO has a AAA rating from Fitch Ratings and Standard & Poor's. FMO funds itself via the capital markets under an indirect State guarantee.	
	Raise third party capital?	FMO Investment Management offers institutional investors access to FMO's expertise in responsible emerging market investing. Fund propositions are built around selected sectors, products or regions.	
FUND MANAGER SELECTION	Sectors	Priorities	SME and midmarket PE funds in low-income countries, or lower middle-income countries. Selectively invest direct in financial institutions, energy and agribusiness. FMO has set ambitious targets for 'green' investments and is actively looking to expand its exposure in the segment (including renewable energy).
		Excluded	Financing COAL related projects
		Prioritize Inclusive Finance	In line with its mission, FMO is focused on the reduction of inequalities by targeting the bottom of the Pyramid and the least developed countries.
	Geography	Priority	Africa and Asia (each representing ~40% of annual new commitments); remainder invested in Latin America (LAC), Eastern Europe and Central Asia (ECA).
		Excluded	Maximum 30% of new business to upper and middle- income ("UMIC") countries.
		Other	Multi-country or regional funds generally have preference over country funds.
	Strategy	FMO's PE strategy is to focus on exits, change the structure of the investment portfolio from funds to more direct investments in its focus sectors (FI, EN and Agri) and add value to its investments either being direct or fund investments. FMO has a clear ambition to become an important EM PE equity actor.	
	Ticket Size	Average commitment to PE fund is EUR15 million	
	Invest in follow-on funds?	Yes, provided fund fits with FMO strategy, and that FMO is additional to the market in the provision of capital or ESG improvements.	
INVESTMENT STRUCTURES	Direct Equity?	Yes	
	Coinvest preferences	Yes	
	Issue credit (standalone feature)?	Yes	
INVESTMENT / PROJECT PROCESSING	Phased decision-making process: clearance in principle before due diligence, final decision after full due diligence, followed by contracting		
STAFF SIZE AND STRUCTURE	Total Employees	500 total employees. 48 PE investment professionals. PE team is organized by focus areas into four departments: Two generalist Fund and Co-investment teams regionally split (AF/LAC and AZ/ECA), Financial Institutions Investments and Energy Investments	

Netherlands Development Finance Company (FMO) *Continued*

CONTACTS	Key Contact(s)	Jaap Reinking, Director Private Equity, J.Reinking@fmo.nl
	Other Contact(s)	Alison Klein, Manager Generalist Private Equity Funds and Co-investments, Africa & LAC, A.Klein@fmo.nl Jorrit Dingemans, Manager Generalist Private Equity Funds and Co-investments, Asia & ECA, J.Dingemans@fmo.nl Diana Wesselius, Manager Energy Private Equity Investments, , D.Wesselius@fmo.nl Ronald Janse, Manager Financial Institutions Equity Investments, R.Janse@fmo.nl Yvonne Bakkum, Manager FMO Investment Management, Y.Bakkum@fmo.nl
OFFICE LOCATIONS	HQ	Visiting address: Anna van Saksenlaan 71; The Hague, The Netherlands Postal address: PO Box 93060; 2509 AB, The Hague, The Netherlands +31 70 314 9696
WEBSITE	www.fmo.nl	
ADDITIONAL RESOURCES	ESG toolkit for PE Investments (http://www.fmo.nl/esg-tools)	

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Norwegian Investment Fund for Developing Countries (Norfund)

NORFUND (Norwegian Investment Fund for Developing Countries) is a major investor in emerging markets, focusing on small and medium-sized enterprises in East Africa, Southern Africa, Central America and selected countries in Asia (Vietnam, Cambodia, Laos, Myanmar and Bangladesh). This includes investments in funds and financial institutions that operate within these market segments. Outside of the clean energy and financial sectors, direct investments are normally only made in agri-businesses in East and Southern Africa.

PORTFOLIO	Total Balance Sheet	US$2.5 billion	
	Total New investment p.a.	US$0.5 billion (2017)	
	PE Portfolio	100% EM PE (including direct).	
	Impact Investing Approach		
FUNDRAISING	Source of Funds/ Governance body	Norway's development assistance budget	
	Raise third party capital?		
FUND MANAGER SELECTION	Sectors	Priorities	LDC, early-stage.
		Excluded	EDFI exclusion list applies.
		Prioritize SME?	Yes
	Geography	Priority	Sub-Saharan Africa, Southeast Asia, Central America
		Excluded	
		Other	
	Ticket Size	Depends on context.	
	Invest in follow-on funds?	Yes	
FUND STRUCTURE PREFERENCES	Innovative models encouraged.	E.g. tiered carried interest, low hurdle, no catch-up, flexible term, flexible budget-based fees.	
INVESTMENT STRUCTURES	Direct Equity?	Yes	
	Coinvest preferences	No majority ownership	
	Issue credit (standalone feature)?		
INVESTMENT / PROJECT PROCESSING			
STAFF SIZE AND STRUCTURE	Total Employees	70	
CONTACTS	Key Contact(s)	Inger.nygaard@norfund.no	
	Other Contact(s)		
OFFICE LOCATIONS	HQ	Fridtjof Nansens plass 4, Oslo, NO-0160, Norway	
	Other Office Locations	Bangkok, Nairobi, Maputo, Accra, San Jose	
WEBSITE	http://www.norfund.no/		

Overseas Private Investment Corporation (OPIC)

OPIC is a self-sustaining development finance institution of the United States. OPIC helps catalyze U.S. and private sector commercial investment overseas in support of U.S. foreign policy and national security interests. Established in 1971, OPIC provides businesses with tools to manage risks associated with foreign direct investment, fosters economic development in emerging markets, helps American businesses gain footholds in new markets, and contributes to job growth opportunities both in the U.S. and abroad. OPIC fulfills its mission by providing businesses with financing and political risk insurance.

NEW INVESTMENT PRIORITIES	OPIC considers proposals active in all 161 eligible countries, and will give special consideration to credible strategies that reflect U.S. foreign policy and national security objectives. OPIC seeks to select profitable funds through a quarterly competitive and transparent process. Selected funds will target unlisted investments in OPIC-eligible countries that support growth, expansion, business development, spin-outs, management buyouts, restructuring, and/or privatizations. OPIC's quarterly Call for Proposals is open to managers from all regions and strategies. For smaller-scale financial intermediaries/ vehicles with a specific focus on impact and innovation, OPIC's Innovative Financial Intermediaries Program ("IFIP") will consider innovative impact funds with hard caps of less than US$100 million.		
PORTFOLIO	Total Balance Sheet	US$22.5 billion in commitments, split between Investment Funds and Structured& Political Risk Insurance group and SME Finance departments	
	Total New investment p.a.	Approximately US$550 million into private equity funds	
	PE Portfolio	As of December 2016, US$5.6 billion in active funds including Board approved; US$4.8 billion committed since 1987 to 74 funds; US$3.6 billion disbursed	
	Impact Investing Approach	Consider high impact proposals through the IFD quarterly call process, or the quarterly IFIP process	
FUNDRAISING	Source of Funds/Governance body	Primarily loan guarantees via US debt capital markets/ An agency of the U.S. Government governed by a Board of Directors and President & CEO, all nominated by the President of the United States and approved by the U.S. Senate	
	Raise third party capital?	OPIC issues certificates of participation (COPs) from U.S debt capital markets, the proceeds of which are provided to support private equity funds and projects. COPs are guaranteed by the full faith and credit of the US Government.	
FUND MANAGER SELECTION	Sectors	Priorities	OPIC supports investments in regions around the world that are experiencing challenges such as poverty or conflict thereby helping promote economic and political stability, while also helping American businesses gain footholds in many of the world's emerging and fast-growing markets.
		Excluded	Prohibited sectors (see OPIC website)
		Prioritize SME?	Yes
	Geography	Priority	Open in 161 countries See: http://www.opic.gov/doing-business-us/OPIC-policies/where-we-operate
		Excluded	Non-OPIC eligible countries
		Other	Preference for low income countries
	Strategy	Invest in various strategies, including generalist growth expansion, real assets, renewable resources, debt/credit, financial services, health care, agriculture, special situations and venture.	
	Ticket Size	OPIC can provide the lesser of one quarter to one third of a fund's total capitalization, or US$200 million, depending on OPIC programs guidelines.	
	Invest in follow-on funds?	Yes	
FUND PREFERENCES		All eligible funds must satisfy OPIC's "U.S. Connections" requirement, which means that the manager or GP must either (i) be a U.S. entity that is at least 25% U.S.-owned or a foreign entity that is majority U.S.-owned, OR (ii) raise investment capital from U.S. investors that is equal to or greater than 25% of the OPIC loan.	
INVESTMENT STRUCTURES	Direct Equity?	No	
	Coinvest preferences	N/A	
	Issue credit (standalone feature)?	Yes	

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OPIC *continued*

INVESTMENT / PROJECT PROCESSING	OPIC initiates the fund manager selection process through the IFD quarterly call for proposals (the Call) in private equity trade journals and on OPIC's website. An Evaluation Committee comprised of an internal OPIC team, advised by an independent private equity consultant, conducts extensive manager evaluations. All applications that meet the published selection criteria will be considered. The evaluation of prospective fund managers is based on a number of criteria, some of which are included below: • The fund's value creation strategy and risk/return profile; • The development impact of the proposal; • The relevant track record of the prospective management team; • The cohesiveness of the management team, and its experience managing third-party capital; and • The ability of the manager to raise sufficient equity capital to support the investment thesis. Funds approved to go forward by the EC are then taken to Investment Committee (IC), and if approved by the IC the fund is scheduled to be presented to OPIC's Board which meets quarterly.	
STAFF SIZE	Total Employees	283 total employees; 18 Private Investment Professionals
CONTACTS	Key Contact(s)	Frank Dunlevy, Counselor to OPIC's CEO and Vice President of Investment Funds, Frank.Dunlevy@opic.gov
	Other Contact(s)	Lynn Nguyen, Managing Director, Investment Funds, Lynn.Nguyen@opic.gov
OFFICE LOCATIONS	HQ	1110 New York Avenue, NW, Washington, DC, 20527 Tel: +1 202 316 2183 With representatives in Bangkok, Johannesburg, Dubai, Abidjan, Nairobi
WEBSITE	http://www.opic.gov	
ADDITIONAL RESOURCES	http://www.opic.gov/blog/ https://www.opic.gov/media-events/annual-reports https://www.opic.gov/media-events/newsletter https://www.opic.gov/media-events/annual-reports	

PROPARCO

Created in 1977, PROPARCO is a Development Finance Institution held by Agence Française de Développement (AFD) and private shareholders from the North and South. PROPARCO finances operations which are economically viable, socially equitable, environmentally sustainable and financially profitable. Proparco provides a full and customized range of financial tools – equity and quasi-equity, loans and guarantees, to supplement the activity of commercial banks. PROPARCO benefits from an international presence on 4 continents and more than 70 countries.

NEW INVESTMENT PRIORITIES	Equity and quasi equity commitments are set to double between 2017 and 2020 to represent close to 20% of overall annual commitments. Africa to remain the largest contributor to annual commitments. Combatting climate change, creating and fostering decent jobs and supporting the provision of essential goods and services to excluded populations have been ascertained as our key developmental impact targets.		
PORTFOLIO	Total Balance Sheet	EUR5 billion	
	Total New investment p.a.	EUR1.4 billion (loans & equity)	
	PE Portfolio	EUR1.0 billion / incl. c.90 funds in portfolio	
	Impact Investing Approach	PROPARCO assists its clients and partners in improving their environmental and social performance and contributing more fully to local development. Objectives are to encourage responsible business models, promote corporate social responsibility, reduce ecological footprint and foster more inclusive development and greater transparency. Furthermore, over the past several years, PROPARCO reinforced its impact monitoring and evaluation framework, tracking series of indicators of results and impacts to enhance appropriate evaluations of its activities. In addition, PROPARCO has developed a more inclusive strategy since 2009 with the management of the EUR250 million FISEA fund dedicated to Africa (end of investment period 2019).	
FUNDRAISING	Source of Funds/Governance body	Unique mode of governance that brings together 30 private and public- sector shareholders from North and South committed to development. AFD, the French government agency, is a 2/3rd shareholder.	
	Raise third party capital?	Partnership with Bpifrance for the management of 3 funds of funds dedicated to MENA region (Averroes).	
FUND MANAGER SELECTION	Sectors	Priorities	Sector-agnostic successor funds but certain investment themes are particularly appreciated (agribusiness, healthcare, education, financial inclusion, infrastructures with a specific focus on renewables energies)
		Excluded	Exclusion List (http://www.proparco.fr/webdav/site/proparco/shared/ELEMENTS_COMMUNS/PDF/PROPARCO Exclusion list.pdf)
		Prioritize SME?	Yes (through the FISEA vehicle)
	Geography	Priority	Latin America, MENA, South and Southeast Asia and a specific focus on Africa
		Excluded	non DAC countries
		Other	Only limited number of country funds (tolerance in larger emerging economies) Priority to funds that provide co-investments
	Strategy	Priority on SMEs and midmarket PE Funds focused on growth strategies.	
	Ticket Size	EUR3-25 million	
	Invest in follow-on funds?	Yes	
FUND STRUCTURE PREFERENCES		Classical LP / GP structure	
INVESTMENT STRUCTURES	Direct Equity?	Yes. EUR3-25 million ticket size - minority investments	
	Coinvest preferences	Yes joint majority with fund possible	
INVESTMENT / PROJECT PROCESSING	Clearance in principle before due diligence (DD), final approval based on full DD. Specific focus on ESG as well as on AML/FT issues.		
STAFF SIZE	Total Employees	c. 300 employees - 20 PE investment professionals.	
CONTACTS	Key Contact(s)	Damien Braud, Head of Private Equity Africa and MENA, braudd@proparco.fr Sophie Le Roy, Head of Private Equity Asia & Latin America, leroys@proparco.fr	
	Other Contact(s):	Jérémie Ceyrac, Head of Private Equity, ceyracj@proparco.fr	
OFFICE LOCATIONS	HQ	151 Rue Saint-Honore, Paris 75001, France +33 1 53 44 31 08	
	Other Office Locations	Ivory Coast (Abidjan), Cameroon (Douala), South Africa (Johannesburg), Nigeria (Lagos), Kenya (Nairobi), Morocco (Casablanca), Turkey (Istanbul), Thailand (Bangkok), India (Delhi), China (Beijing), Mexico (Mexico City), Brazil (Sao Paulo) and Dominican Republic (Santo Domingo)	
WEBSITE	www.proparco.fr, www.afd.fr		
ADDITIONAL RESOURCES	www.fisea.fr		

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SWEDFUND

Swedfund is Sweden's Development Finance Institution, founded in 1979. Swedfund provides risk capital and expertise for investments in the emerging markets of Africa, Asia and Eastern Europe. Swedfund's aim is to contribute to the development of sound and profitable businesses, thereby ensuring a positive and sustainable economic development in the countries where it invests. Swedfund is 100 % owned by the Swedish state.

NEW INVESTMENT PRIORITIES	Direct investments focused on Financial Institutions, Energy, Services and Manufacturing and complemented by fund investments.		
PORTFOLIO	Total Balance Sheet	Total AUM c.US$600 million	
	Total New investment p.a.	Total c.US$140 million, of which US$40-50 million in funds	
	PE Portfolio	100% to EM PE. Both direct (equity and debt) investments and funds.	
	Impact Investing Approach	Integral part of Swedfund's activities	
FUNDRAISING	Source of Funds/Governance body	Government funding	
	Raise third party capital?	No	
FUND MANAGER SELECTION	Sectors	Priorities	Main focus is generalist private equity funds providing on growth capital.
		Excluded	Extractive industries, Real estate, VC, distressed
		Prioritize SME?	Yes
	Geography	Priority	Sub-Saharan Africa
		Excluded	
		Other	No investments through countries found non-compliant with OECD tax transparency standards (not approved in Phase 1 or Non-Compliant / Partially Compliant in Phase 2 of OECD Global Forum Peer Review Process).
	Ticket Size	US$10 million average, range of US$5-20 million	
	Invest in follow-on funds?	Yes	
INVESTMENT STRUCTURES	Direct Equity?	Yes. Fund investments complement Swedfund's primary focus on direct investments.	
	Coinvest preferences	Yes, $5-15m tickets for a minority stake. Co-investment opportunities is an important criteria in fund selection.	
	Issue credit (standalone feature)?	Yes	
INVESTMENT / PROJECT PROCESSING	Assessment is based on commercial features, team's credentials and track record, fund's investment strategy and ESG-focus and expected development effects. Three step decision process which normally takes 4-6 months to complete and includes a full DD.		
STAFF SIZE	Total Employees	40	
CONTACTS	Key Contact(s)	John Kristensen, Senior Investment Manager, Head of Fund Investments john.kristensen@swedfund.se / +46 70 6263570	
	Other Contact(s)		
OFFICE LOCATIONS	HQ	Visiting Address : Drottninggatan 92-94, Stockholm Mail : P. O. Box 3286, Stockholm, SE-10365 Sweden	
	Other Office Locations	Nairobi	
WEBSITE	http://www.swedfund.se/en/		
ADDITIONAL RESOURCES	http://www.swedfund.se/media/1571/swedfunds_policy_for_sustainable_development_2014-12-03.pdf		

Swiss Investment Fund for Emerging Markets (SIFEM)

SIFEM AG is the development finance institution of Switzerland, fully owned and capitalized by the Swiss Confederation. SIFEM provides long-term finance to private equity funds that invest in small-and medium sized enterprises (SME) and fast growing companies in developing and transition economies. On a selective basis, SIFEM also co-invests in the underlying portfolio companies of its private equity funds, and makes direct debt investments in financial institutions. SIFEM is managed by Obviam, a privately owned advisory group.

NEW INVESTMENT PRIORITIES			
PORTFOLIO	Total Balance Sheet	US$650 million	
	Total New investment p.a.	US$80-100 million	
	PE Portfolio	70% of AUM	
	# PE funds committed	75+ 5 fund commitments per year, average US$8+ million	
	Impact Investing Approach	Yes	
FUNDRAISING	Source of Funds/Governance body	Swiss Confederation	
	Raise third party capital?	Yes (via Obviam)	
FUND MANAGER SELECTION	Sectors	Priorities	Growth capital, generalist as well as high impact sector PE funds
		Excluded	SIFEM Exclusion List
		Prioritize SME?	Yes
	Geography	Priority	50+ priority countries are eligible across Asia, Latin America, Africa, CEE and CIS countries.
		Excluded	Countries with GDP per capita above US$6,900
		Other	60% of annual commitments must be invested in the 50+ priority countries (for the list see link below).
	Strategy	All PE funds are assessed against the 4 Development Outcomes of the SIFEM Impact Policy (see http://www.sifem.ch/impact/impact-policy/). Each PE fund has as a minimum requirement to contribute to the Development Outcomes 1 (Economic Viability) and 2 (Economic Development) in order to be eligible for SIFEM.	
	Ticket Size	US$8 million on average, in US$75-250 million funds.	
	Invest in follow-on funds?	Yes	
INVESTMENT STRUCTURES	Direct Equity?	Yes (but not planned for 2018)	
	Coinvest preferences	Yes	
	Issue credit (standalone feature)?	Yes	
INVESTMENT / PROJECT PROCESSING	SIFEM has a two stage investment process: concept clearance and final approval. Ideally fund managers approach Obviam with a presentation on their fund proposal. If the proposal fits SIFEM's Investment Guidelines and Impact Policy, the next step is to provide either a more detailed presentation or the full information memorandum and to organize a meeting with Obviam. This forms the basis for the investment team to seek concept clearance from SIFEM's Investment Committee. In case of concept clearance, the investment team conducts a full due diligence including a review of key terms and reference calls. In case of positive outcome of the due diligence process, the investment team presents the opportunity for final approval to SIFEM's Investment Committee. The process takes on average six months.		
STAFF SIZE	Total Employees	25 (Obviam)	
CONTACTS	Key Contact(s)	Andrea Heinzer, Chief Investment Officer and Partner, Obviam, aheinzer@obviam.ch	
	Other Contact(s)	Monika Gysin, Communication Officer, Obviam, mgysin@obviam.ch	
OFFICE LOCATIONS	HQ	Helvetiastrasse 17, P.O. Box, 3000 Bern 6, Switzerland, +41 31 310 09 30	
	Other Office Locations	N/A	
WEBSITE	www.sifem.ch and www.obviam.ch		
ADDITIONAL RESOURCES	SIFEM Priority Countries: http://www.sifem.ch/our-task/countries/ SIFEM Exclusion List, ESG Policy and Requirements: http://www.sifem.ch/our-task/investing-responsibly/ and http://www.sifem.ch/our-task/exclusion-list/ TA funding can be made available for SIFEM investees.		

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