

EMPEA 

DFI DIRECTORY | **AUTUMN
2017**



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.

Publication Editorial Team

R. Michael Barth
Senior Advisor, DFI Council Chair

EMPEA Strategic Engagement

Production Assistance

Ben Pierce
Pierce Designers

© 2017 EMPEA.
All rights reserved. *The EMPEA DFI Directory is an EMPEA publication. Neither this publication nor any part of it may be reproduced, stored in a retrieval system, or transmitted in any form or by any means—electronic, mechanical, photocopying, recording or otherwise—without the prior permission of EMPEA.*

EMPEA DFI Council

Michael Barth (Chair)
Senior Advisor, EMPEA

John Kristensen (Vice Chair)
Swedfund

Carole Maman
Belgian Investment Company for Developing Countries (BIO)

Alagappan Murugappan
CDC Group plc

Carmen Elena Carbonell
Corporacion Andina de Fomento (CAF)

Mariana Barcena
DEG

TBD
European Investment Bank (EIB)

Riikka Talvitie
FinnFund

Jaap Reinking
FMO

Susana Garcia-Robles
Inter-American Development Bank (Multilateral Investment Fund)

Nicholas Vickery
International Finance Corporation (IFC)

TBD
JICA

Andrea Heinzer
SIFEM/Obviam

Lynn Nguyen
Overseas Private Investment Corporation (OPIC)

Anne-Sophie Rakoutz
PROPARCO



Disclaimer: This Directory is intended for informational purposes only and EMPEA makes no representation regarding the accuracy of the information. Please contact Holly Radel at radelh@empea.net for information regarding the republication or distribution of this publication.

EMPEA | The Watergate Office Building | 2600 Virginia Avenue N.W., Suite 500
Washington, D.C. 20037-1905 USA

Phone: +1.202.333.8171 | Fax: +1.202.333.3162 | Web: empea.org

To learn more about EMPEA or to request a membership application, please send an email to support@empea.net.

DFI DIRECTORY

Contents

Belgian Investment Company for Developing Countries (BIO)	2
CDC Group Plc.....	3-4
Corporacion Andina de Fomento (CAF)	5
Deutsche Investitions-und Entwicklungsgesellschaft mbH (DEG)	6
The European Bank for Reconstruction and Development (EBRD).....	7
European Investment Bank (EIB)	8
Finnish Fund for Industrial Cooperation (FINNFUND).....	9
Inter-American Development Bank–Multilateral Investment Fund (MIF).....	10
International Finance Corporation (IFC).....	11
Japan International Cooperation Agency (JICA)	12
Netherlands Development Finance Company (FMO)	13-14
NORFUND.....	15
Overseas Private Investment Corporation (OPIC)	16-17
PROPARCO.....	18
Swedfund	19
Swiss Investment Fund for Emerging Markets (SIFEM).....	20

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	EUR770 million (Dec 2016)	
	Total New Investment p.a.	EUR175 million p.a., EUR25 million to PE (3-4 projects)	
	PE Portfolio	25%, 40, EUR175 million	
	Impact Investing Approach		
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
		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	<ul style="list-style-type: none"> • 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	50	
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	Avenue de Tervueren 188A, b4, Brussels 1150, 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\$4.7 billion (year end 2016) 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\$5.9 billion						
	Total New investment p.a.	In 2016, CDC made 40 new commitments, totaling US\$1.5 billion across all investment types						
	PE Portfolio	US\$4.7 billion; 181 funds managed by 96 firms, plus 54 direct investments						
	Impact Investing Approach	Yes; CDC manages two lines from the UK Government, separate to its balance sheet: GBP305 million to invest in impact funds and a GBP333 million Impact Accelerator Facility to invest directly in high impact businesses in remote areas or fragile states.						
FUNDRAISING	Source of Funds/Governance body	UK Government						
	Raise third party capital?	No						
FUND MANAGER SELECTION		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:						
	Sectors	<ul style="list-style-type: none"> • 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. 						
		<table border="1"> <tr> <td>Excluded</td> <td>Extractive industries</td> </tr> <tr> <td>Prioritize SME?</td> <td>See above</td> </tr> </table>	Excluded	Extractive industries	Prioritize SME?	See above		
	Excluded	Extractive industries						
	Prioritize SME?	See above						
		<table border="1"> <tr> <td>Priority</td> <td>CDC invests only in Africa and South Asia (including Myanmar), and particularly prioritises less-developed countries and states.</td> </tr> <tr> <td>Excluded</td> <td>Countries outside Africa and South Asia</td> </tr> <tr> <td>Other</td> <td></td> </tr> </table>	Priority	CDC invests only in Africa and South Asia (including Myanmar), and particularly prioritises less-developed countries and states.	Excluded	Countries outside Africa and South Asia	Other	
	Priority	CDC invests only in Africa and South Asia (including Myanmar), and particularly prioritises less-developed countries and states.						
	Excluded	Countries outside Africa and South Asia						
Other								
	<table border="1"> <tr> <td>Strategy</td> <td>Growth capital</td> </tr> <tr> <td>Ticket Size</td> <td>Typically, between US\$5-150 million</td> </tr> <tr> <td>Invest in follow-on funds?</td> <td>Yes</td> </tr> </table>	Strategy	Growth capital	Ticket Size	Typically, between US\$5-150 million	Invest in follow-on funds?	Yes	
Strategy	Growth capital							
Ticket Size	Typically, between US\$5-150 million							
Invest in follow-on funds?	Yes							
	<table border="1"> <tr> <td>Direct Equity?</td> <td>Yes</td> </tr> <tr> <td>Coinvest preferences</td> <td>Yes</td> </tr> <tr> <td>Issue credit (standalone feature)?</td> <td>Yes</td> </tr> </table>	Direct Equity?	Yes	Coinvest preferences	Yes	Issue credit (standalone feature)?	Yes	
Direct Equity?	Yes							
Coinvest preferences	Yes							
Issue credit (standalone feature)?	Yes							
INVESTMENT STRUCTURES								
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.							
STAFF SIZE	Total Employees	223 (end 2016)						
CONTACTS	Key Contact(s)	Mark Kenderdine-Davies, General Counsel, mkdavies@cdcgroup.com						
	Other Contact(s)	Murray Grant, Managing Director, Intermediated Equity, mgrant@cdcgroup.com						

	HQ	123 Victoria Street, London SW1E 6DE, United Kingdom +44 (0)20 79634700
OFFICE LOCATIONS	Other Office Locations	<p>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</p> <p>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</p>
WEBSITE	www.cdcgroup.com	
ADDITIONAL RESOURCES	<p>CDC provides a free online environment and social toolkit for fund managers: http://toolkit.cdcgroup.com/ When making a decision to commit to an investment CDC looks for partners with:</p> <ul style="list-style-type: none"> • 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. <p>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.</p>	

Corporacion Andina de Fomento (CAF)

CAF is a development bank created in 1970, whose shareholders are 19 countries - 17 of Latin America and the Caribbean plus Spain and Portugal - as well as 14 private banks in the region. It promotes a sustainable development model through credit and investment operations, non-reimbursable resources, and support in the technical and financial structuring of projects in the public and private sectors of Latin America.

NEW INVESTMENT PRIORITIES	Productivity; Climate Change; Sustainable Development Goals (SDGs).		
PORTFOLIO	Total Balance Sheet	US\$35.7 billion	
	Total New Investment p.a.	US\$50 million (private equity)	
	PE Portfolio	US\$330 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
		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 close ended-funds	
INVESTMENT STRUCTURES	Direct Equity?	Yes	
	Coinvest preferences	Case-by-case	
	Issue credit (standalone feature)?		
STAFF SIZE	Total Employees	10	
CONTACTS	Key Contact(s)	Carmen Elena Carbonell, ccarbonate@caf.com Carlos Suñer, csuner@caf.com	
	Other Contact(s)		
OFFICE LOCATIONS	HQ	Caracas	
	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		

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	EUR8.6 billion ("Portfolio")	
	Total New investment p.a.	EUR1.6 billion (2016) 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 110 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 promotional 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	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)	
	Sectors	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 EUR10-40 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	500 Employees, 60 in representative offices	
	Other	50 Employees in PE teams	
CONTACTS	Key Contact(s)	Carola Bose, Head of Equity/Mezzanine Africa, Carola.Bose@deginvest.de Cornelius Thor, Head of Equity/Mezzanine Asia, Cornelius.Thor@deginvest.de Mariana Barcena, Head of Equity/Mezzanine Latin America, Mariana.Barcena@deginvest.de Dr. Tilman Kruse, Head of Equity/Mezzanine 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, Ghana, Indonesia, India, Kenya, Mexico, Peru, Russia, Singapore, South Africa, Thailand, Turkey	
WEBSITE	www.deginvest.de		

The European Bank for Reconstruction and Development (EBRD)

The EBRD is an international financial institution that is active in 36 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	EUR40.5 billion	
	Total New investment p.a.	c. EUR200 million to PE funds, 9-12 funds	
	PE Portfolio	AUM for private equity funds: EUR2.5 billion across 115 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 65 countries, the European Union and the European Investment Bank	
	Raise third party capital?	No, balance sheet only.	
FUND MANAGER SELECTION	Priorities	EBRD seeks to build a diversified portfolio.	
	Sectors	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	1900 Total Employees, of which 17 dedicated to the Equity Funds Team (14 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.

	Total Balance Sheet		
PORTFOLIO	Total New investment p.a.	100% to funds. Average EUR15 million per fund, 10-12 funds per year.	
	PE Portfolio	EUR938 million, 79 active funds	
	Impact Investing Approach	EUR100 million envelope into the Africa/Caribbean/Pacific regions	
FUNDRAISING	Source of Funds/Governance body	European Union, by mandate (not balance sheet).	
	Raise third party capital?	Yes	
FUND MANAGER SELECTION	Sectors	Priorities	Industrials, Consumer Services, ICT, Agribusiness and Food, Healthcare, Infrastructure
		Excluded	
		Prioritize SME?	Yes
	Geography	Priority	Africa, Caribbean and Pacific (ACP region), MENA. Active in Asia, Turkey
		Excluded	
		Other	Of current portfolio, EUR382 million is in MENA, and EUR556 million is in Sub-Saharan Africa
	Strategy	Growth Capital	
	Ticket Size	Averages EUR10 million, can be as low as EUR1 million	
Invest in follow-on funds?	Yes		
INVESTMENT STRUCTURES	Direct Equity?	Yes	
	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	2500 Total Employees, 9 PE Employees	
CONTACTS	Key Contact(s)	Jesper Persson, Head of Private Equity, Director for Operations outside of Europe, j.persson@eib.org	
	Other Contact(s)		
OFFICE LOCATIONS	HQ	998-100 Boulevard, Konrad Adenauer L-2950, Luxembourg. +652 4 379 86664	
	Other Office Locations	Australia, Austria, Belgium, Bulgaria, China, 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		

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\$440 million	
	Total New investment p.a.		
	PE Portfolio	US\$116 million (27%), 35 funds	
	Impact Investing Approach		
FUNDRAISING	Source of Funds/Governance body	Finland	
	Raise third party capital?		
FUND MANAGER SELECTION	Sectors	Priorities	Renewable energy
		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 Portfolio Manager, Private Equity (Portfolio and Risk Management department) , 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		

Inter-American Development Bank–Multilateral Investment Fund (MIF)

The Multilateral Investment Fund serves as an IDB Group innovation laboratory to promote development through the private sector by identifying, supporting, testing and piloting new solutions to development challenges and seeking to create opportunities for the poor and vulnerable populations in the LAC region. To fulfill its role, the MIF engages and inspires the private sector and works with the public sector when needed.

Created in 1993 by 21 donor countries, the MIF is the largest provider of technical assistance for private-sector development in Latin America and the Caribbean, and catalytic for the creation of a VC industry in LAC. The MIF has financed more than US\$2 billion in grants and investments for private sector development projects. In all, it has funded more than 2,000 MIF projects with multiple partners.

NEW INVESTMENT PRIORITIES	MIF acts mainly as a grant giving institution, but has 40% of its annual budget dedicated to financial operations (loans, equity and quasi-equity). For VC, it acts as a fund of funds.		
	IADB hosts events such as a course for MIF Fund managers on value creation. A flagship event for women entrepreneurs in technology is WeExchange, founded in 2014 as a platform for Latin American entrepreneurs to network, receive training and participate in a pitch competition with international investors.		
PORTFOLIO	Total Balance Sheet	US\$152.5 million as of June 2017 distributed among 79 operations <ul style="list-style-type: none"> • US\$129.0 million in 60 equity operations, of which early-stage equity funds represent US\$104.1 million/44 operations. • US\$23.5 million in 19 loan operations 	
	Total New investment p.a.	Yearly approval level of US\$21.25 million in equity operations and US\$12.75 million in loan operations	
	PE Portfolio	Since its inception through June 2017, the MIF has approved US\$395.3 million distributed among 90 funds (of which 44 are currently active and 8 are to be launched)	
	Impact Investing Approach?	Yes	
FUNDRAISING	Source of Funds/Governance body	Funds for our activities come from contributions made by our member countries—now totaling 39—in Latin America and the Caribbean, North America, Europe, and Asia.	
	Raise third party capital?	Yes in each project	
FUND MANAGER SELECTION	Sectors	Priorities	Technology a focus. Also includes renewable energy, energy efficiency/carbon offsets, agtech, fintech, edtech, healthtech, bottom of the pyramid.
		Excluded	Go to list of excluded activities by IDB
	Geography	Prioritize SME?	Yes
		Priority	Latin America and the Caribbean
		Excluded	Rest of World ex-LatAm
		Other	
	Strategy	Venture Capital / High Risk (no growth equity or buyout)	
	Ticket Size	Ranges between 300K-5 MM, depending the operation (direct equity in a company tends to be small, investment in funds ranges between \$ 3-5 MM)	
	Invest in follow-on funds?	Yes. Also provides grants to support investment ecosystem e.g., VCAs, pension funds, entrepreneurship, education.	
	INVESTMENT STRUCTURES	Direct Equity?	Yes, but not as major strategy
Co-invest preferences		Can co-invest alongside VC funds or other investors	
Issue credit?		No	
INVESTMENT PROJECT PROCESSING			
STAFF SIZE	Total Employees	100, 25 in financial operations	
CONTACTS	Key Contact	Susana Garcia-Robles, Principal Investment Officer, Multilateral Investment Fund, susanaro@iadb.org	
	Other Contact(s)	Gyoung Joo Choe (Laila), gyoungc@iadb.org ; Tetsuro Narita, tetsuron@iadb.org	
OFFICE LOCATIONS	HQ (United States)	1300 New York Avenue, N.W., Washington, D.C. 20577	
	Other Office Locations	Throughout Latin America, list here: http://www.fomin.org/mif/AboutUs/ContactUs/tabid/419/language/en-US/Default.aspx	
WEBSITE		www.fomin.org	

International Finance Corporation (IFC)

IFC, the largest global 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 is an effective complement to IFC's Direct Investment Program, as IFC-backed Private Equity funds invest primarily in small and mid-cap companies which are often inefficient for IFC to reach directly. IFC backs both promising 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.

	Total Balance Sheet	
PORTFOLIO	Total New investment p.a.	<ul style="list-style-type: none"> • IFC FY17 Commitments: US\$ 11.9 billion • IFC Committed Portfolio (as of FY17): US\$ 55 billion • Yearly IFC PE Fund Investments: ~US\$500 million in 20-25 funds
	PE Portfolio	• IFC PE Funds Portfolio (as of Dec 31, 2016): US\$5.6 billion committed in 291 funds
	Impact Investing Approach	Yes, IFC pays equal attention to commercial and developmental considerations when investing in funds
	Source of Funds/Governance body	IFC is a AAA-rated organization and raises capital on international capital markets.
FUNDRAISING	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 over US\$ 9.8 billion in AUM.
	Sectors	<p>Priorities</p> <p>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 SME funds (SME Ventures) to set up and support funds in fragile and conflict affected states, frontier regions, and the world's poorest countries.</p> <p>Excluded</p> <p>High risk funds from ESG perspective</p> <p>Prioritize SME?</p>
FUND MANAGER SELECTION	Geography	<p>Priority</p> <p>Fairly equal distribution across emerging markets: Sub-Saharan Africa, East Asia and the Pacific, South Asia, Europe and Central Asia, Latin America and the Caribbean, and Middle East and North Africa.</p> <p>Excluded</p> <p>Non-World Bank Group member countries</p> <p>Other</p>
	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
	Direct Equity?	IFC is primarily a direct investor and funds are used to complement IFC's direct investment activities.
INVESTMENT STRUCTURES	Co-invest preferences	Access to co-investments is a key consideration for fund selection.
	Issue credit?	
STAFF SIZE	Total Employees	Total in IFC: 3,860 staff (56% are based outside Washington DC) Total in PE Funds: 30
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 (United States)	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

Japan International Cooperation Agency (JICA)

The Japan International Cooperation Agency (JICA), established as an Incorporated Administrative Agency of Japanese Government, aims to contribute to the promotion of international cooperation as well as the sound development of 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	JPY11,578,306 million (majority is for sovereign lending) (Finance and Investment Account) (as of Mar. 31, 2016)	
	Total New investment p.a.		
	PE Portfolio	4 funds into Latin America, Developing Asia, Middle East and North Africa, and microfinance respectively, total US\$170 million.	
	Impact Investing Approach		
FUNDRAISING	Source of Funds/Governance body	Borrowing from Japanese Ministry of Finance, issuance of government guaranteed bond in capital market, equity contribution from 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 are 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	1,882 Total Employees including approximately PSIF 15 Investment Officers (as of March 2016)	
CONTACTS	Key Contact	Ryo Ogawa, Deputy Director, Private Sector Investment Finance Division Ogawa.Ryo@jica.go.jp	
	Other Contact(s)	Hirota Kurosu, Assistant Director, Private Sector Investment Finance Division Kurosu.Hirota@jica.go.jp	
OFFICE LOCATIONS	HQ (United States)	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 2017)	
WEBSITE	http://www.jica.go.jp/english/index.html		

Netherlands Development Finance Company (FMO)

The Netherlands Development Finance Company (FMO) is the international development bank of the Netherlands. 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 EUR 9.8 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	EUR8.6 billion (as at 31 December, 2016)	
	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, 162 active funds, 100 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 market 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 at reaching out to the bottom of the Pyramid through inclusive finance.
	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 our focus sectors (FI, EN and Agri) and add value to its investments either being direct or fund investments. We have 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	460 total employees. 46 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*

	Key Contact(s)	Jaap Reinking, Director Private Equity, J.Reinking@fmo.nl
CONTACTS	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, Director 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)	

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\$1.7 billion		
	Total New investment p.a.	US\$0.5 billion (2014)		
	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	East and Southern 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.		
	Direct Equity?	Yes		
INVESTMENT STRUCTURES	Coinvest preferences	No majority ownership		
	Issue credit (standalone feature)?			
INVESTMENT / PROJECT PROCESSING				
STAFF SIZE AND STRUCTURE	Total Employees	61		
CONTACTS	Key Contact(s)			
	Other Contact(s)			
OFFICE LOCATIONS	HQ	Støperigata 2 P.O. Box 1280 Vika Oslo, NO-0111 Norway		
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	

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 in IFD
CONTACTS	Key Contact(s)	Lynn Nguyen, Acting Vice President, Investment Funds Lynn.Nguyen@opic.gov
	Other Contact(s)	N/A
OFFICE LOCATIONS	HQ	1110 New York Avenue, NW, Washington, DC, 20527
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	

PROPARCO

Created in 1977, PROPARCO is a Development Finance Institution held by Agence Francaise de Development (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 beneficiaries 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	
	Total Balance Sheet	EUR5 billion
	Total New investment p.a.	EUR1.3 billion (loans & equity)
	PE Portfolio	EUR0.9 billion / incl. c.90 funds in portfolio
PORTFOLIO	Impact Investing Approach	<p>PROPARCO assists its clients 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.</p> <p>In addition, PROPARCO has developed a more inclusive strategy since 2009 with the management of EUR250 million FISEA fund dedicated to Africa (end of investment period 2019)</p>
FUNDRAISING	Source of Funds/Governance body	<p>Unique mode of governance that brings together 30 private and public sector shareholders from North and South committed to development.</p> <p>EUR200 million Capital increase completed in 2014</p>
	Raise third party capital?	Partnership with Bpifrance for the management of 2 funds of funds dedicated to MENA region (Averroes 1 et 2). Current fund raising for Averroes 3 (target fund size of EUR200 million, geography extended to the African continent)
FUND MANAGER SELECTION	Sectors	<p>Priorities Sector agnostic funds in Africa and sector focus funds in Latin America and Asia (agribusiness, healthcare, education, financial inclusion, infrastructures with a specific focus on renewables energies)</p> <p>Excluded Exclusion List (http://www.proparco.fr/webdav/site/proparco/shared/ELEMENTS_COMMUNS/PDF/PROPARCO Exclusion list.pdf)</p> <p>Prioritize SME? Yes</p>
	Geography	<p>Priority Latin America, MENA, South and Southeast Asia and a specific focus on Africa</p> <p>Excluded non DAC countries</p> <p>Other Only limited number of country funds (tolerance in larger emerging economies) Priority to funds that provide co-investments</p>
	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. EUR 3-25 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	210 employees. 20 PE investment professionals.
CONTACTS	Key Contact(s)	Anne-Sophie Rakoutz, Head of Private Equity, rakoutzas@proparco.fr J�r�mie CEYRAC, Deputy Head of PE, ceyracj@proparco.fr Sophie Le Roy, Deputy Head of PE, leroy@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	

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 we invest. Swedfund is 100% owned by the Swedish state.

NEW INVESTMENT PRIORITIES	Direct investments focused on Financial Institutions, Energy, Services and Manufacturing and Fund investments.		
PORTFOLIO	Total Balance Sheet	Total AUM c.US\$500 million	
	Total New investment p.a.	Total c.US\$90 million, of which c.US\$20-30 million in funds	
	PE Portfolio	100% to EM. 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 that found non-complaint 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	
	Direct Equity?	Yes	
	INVESTMENT STRUCTURES	Coinvest preferences	Yes, US\$5-15 million tickets for a minority stake. Co-investment opportunities is 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)	N/A	
OFFICE LOCATIONS	HQ	Visiting Address : Drottninggatan 92-94, Stockholm	
	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

	Total Balance Sheet	US\$650 million	
	Total New investment p.a.	US\$80 million	
PORTFOLIO	PE Portfolio	70% of AUM	
	# PE funds committed	70+ 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\$7,200.
		Other	60% of annual commitments must be invested in the 50+ priority countries (for the list see link below).
	Strategy	Equity funds are divided into categories: growth funds (up 75% of commitments) with commercial strategies, experienced teams in larger and more mature markets and 25% of commitments split between economic development funds, typically first time teams in smaller and less mature markets, and social impact funds (targeting one or several high impact sectors, BOP focus).	
	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 2017)
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, 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	21 (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	Bubenberplatz 11, Bern 3011, 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/fileadmin/user_upload/sifem/pdf/en/SIFEM_Priority_Countries.pdf SIFEM Exclusion List, ESG Policy and Requirements: http://www.sifem.ch/our-task/sustainable-development/ TA funding can be made available for SIFEM investees.		



Immersion

EMPEA

Anders Frøseth
Long Manager

Join us for EMPEA Immersions

Join us to cultivate long-term relationships with global LPs. As part of EMPEA's Long-Term Strategy, adopted in May 2014, we stated an aim to build greater connectivity between and among EMPEA and its members, and between fund managers and institutional investors. Immersions play an important role in executing on this mission-focused objective.

What is EMPEA Immersions?

EMPEA Immersions is a comprehensive, multi-day, multi-city initiative for up to 10 EMPEA fund managers to meet in an intimate setting with significant institutional investors for both group discussion and private one-on-one meetings. As convener of stature, we have designed this platform to help you cultivate productive long-term relationships by inviting interested institutions to learn more about investing in emerging markets and about the opportunities, risks, and returns in your specific region, country or sector; and to hear your views on these markets.


The purpose of EMPEA Immersions is to bolster strategic engagement with current and potential LPs and develop their understanding of private capital opportunities in emerging markets. This is not a fundraising marketing roadshow, nor a conference. Consequently, a mandatory legal briefing on marketing and other restrictions prevailing in the jurisdictions is included at the beginning of each trip for GP attendees. The program is also all-inclusive in nature, designed to allow you to focus on building relationships, rather than logistics. Fees include in-market travel, accommodations and meeting venue arrangements, expertly organized by EMPEA.

Why should I attend?

EMPEA has seen the value of one-on-one, LP-GP interactions over our decade-long work to foster a vibrant investment community for emerging markets and grow the asset class. We know it works in achieving our shared goal to build relationships and expand the investor base.

We have tested the Immersions journey concept and have seen first-hand the success of these in-market institutional investor meetings. In August 2015, EMPEA piloted its first Immersions which had six member firms (including: The Abraaj Group; Harith General Partners; Jacob Ballas Capital India; Zephyr Management, etc.) in Copenhagen, Oslo, and Stockholm, where we facilitated 96 one-to-one LP:GP meetings.

Based on consistent feedback from our GP Member Firms and global LPs, EMPEA has designed this Immersions platform for our Members to strategically engage with institutional investors.



"I was favorably impressed with the excellent content and organization of the program. EMPEA was able to attract LPs which I might not have been able to meet otherwise."

– **Thomas C. Barry**
President & CEO, Zephyr Management, L.P.

"Immersion is a whole new level of engagement. We look forward to joining future Immersions."

– **Sunil Chawla**
Partner, Jacob Ballas Capital India

"Immersion gave us a great opportunity to meet and engage with key investors in a region that we have not previously covered actively. It was well-organized and we had valuable interactions with investors and even other GPs."

– **Emile du Toit**
Head of Infrastructure Investments,
Harith General Partners

"We appreciate the fund managers traveling into Oslo to see us. This is a highly efficient use of our time and, of course, does not require travel on our part. Thank you EMPEA. Come back soon with even more GPs next time."

– **Norwegian institutional investor**

"We like the format, and the way EMPEA carefully considered LPs' time and constraints. We brought two team members from our office to participate, which was helpful for our small team. We found this a highly useful session."

– **Danish institutional investor**

The logo for EMPEA, featuring the acronym in a bold, white, sans-serif font. To the right of the text are two overlapping circles, the left one being a lighter shade of blue and the right one being a darker shade of blue.

EMPEA

[EMPEA.org/DFI-Directory](https://empea.org/DFI-Directory)