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EMPEA Integrity Due Diligence Brief & Directory

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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.

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This brief summarizes insights provided by EMPEA members including: Africa Risk Consulting, CDC Group plc, Control Risks, CrossBoundary, Dunia Frontier Consultants, Kusuntu Partners, TD International and Veracity.

Production Assistance

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Responding to inquiries from EMPEA's General Counsel Member Community, this brief draws on engagement with our integrity due diligence (IDD) specialist members and explores the space including its role in emerging markets private capital investment, current trends and best practices for engaging with specialists.

Private capital investors in emerging markets (EM) routinely engage in due diligence, including financial and legal due diligence. The growing complexity and nuanced nature of investment and regulatory environments in these markets have led practitioners to apply a more integrated and comprehensive approach to due diligence. Integrity due diligence (IDD) has become part of this approach. Carrying out effective integrity due diligence requires a unique skillset and expertise, leading many general partners (GPs) and Limited Partners (LPs) to engage with integrity due diligence specialists.

What is Integrity Due Diligence (IDD)?

Typically conducted in parallel with financial and legal due diligence, integrity due diligence (IDD) focuses on reputational risk management and investigating the integrity risk posed to investors by stakeholders involved with a specific deal, project, transaction or related enterprise. IDD is done in the context of using independent information. Unlike other types of due diligence which concentrate on legal or financial aspects, IDD focuses on reputation and more diffuse concepts which can generate very tangible risks. Depending on the breadth and depth of the investigation, IDD can be an invaluable tool for emerging market private capital practitioners.

A modest investment in an integrity or investigative due diligence is an essential pre- and post-investment risk management tool. IDD is an insurance policy as it protects investors from the risk of financial, reputational or legal damage.

- Tara O'Connor,
Executive Director, Africa Risk Consulting

The Role of IDD in Emerging Markets Private Capital Investment

The practice of IDD is deployed in both developed and emerging markets and across many asset classes. IDD is particularly relevant given the unique features of private equity (PE) investing in EM, specifically the fact that:

- The asset class is illiquid, it applies a long term strategy and is often characterized by minority investments and;
- EM frequently lack robust legal and regulatory systems relative to developed markets.

“IDD is categorically more important in PE than other asset classes given the long-term, illiquid nature of PE investments”

- Steven Fox,
CEO, Veracity Worldwide

“PE at its core is a people business, and you need to understand the people you are going to be working with and exposing yourself to.

- Jean-Luc Koffi Vovor,
Co-Founder, Kusuntu Partners

Private capital practitioners have a fiduciary responsibility to their investors. Reputational and integrity risks can impact the ability to create alpha, as such IDD is both forward and backward looking and focuses on identifying existing and potential risks. IDD can provide GPs with information that provides a more nuanced view of an investment, supports their risk management strategy and enhances their positioning during negotiations. Conducting their own IDD on target investments provides LPs with actionable intelligence, including the information to determine if a GP's due diligence process aligns with their own interests and standards. LPs can also utilize IDD information to help support allocation decisions and their efforts to enter into new markets. Development Finance Institutions (DFIs) often engage in IDD when making decisions to engage around private sector

“ Getting integrity due diligence right in terms of local partners is key to the sustainability of private capital. Not managing integrity risk can impact a GP’s reputation and their ability to raise capital in the future.

- Donald Anderson,
Partner, TD International

partnerships. DFIs may also conduct IDD exercises depending on the nature of the deal, target interest or market and sector contexts.

Pre-Investment Stage

At the pre-investment stage IDD typically comes under legal due diligence, but it also may be considered part of business development. During the investment stage, IDD is about identifying risks and gathering intelligence that will result in the best deal and support a better position for the client during negotiations.

Post-Investment Stage

IDD during the post-investment stage is focused on maintaining systematic “checkups” or reviews on the entity. If there is an exit or liquidity event on the horizon IDD can provide valuable intelligence related to motivations of the potential buyers. This can help the client price investments appropriately.

Engaging with IDD Specialists

Most firms do not have the in-house capacity to conduct comprehensive IDD and as such engage with industry advisors and specialists. This process varies

“ IDD is part of the risk management process and is an essential component of a GP’s work to enable them to be fully informed when they enter into a deal.

- Mark Butler,
Director, Business Integrity & Compliance, CDC Group plc

depending on the breadth and depth of the proposed IDD exercise.

The process for engaging with an IDD specialist generally involves working together to develop a scope for the engagement. It is during this point in the process that the IDD specialists will learn about the goals of the client and the nuances of the target. With this information the specialist will draft a proposal. Once agreed upon, an operational plan will be developed and executed on. IDD specialists rely on multiple and varied sources to carry out an IDD, including gathering publicly available information through open source online searches (often in multiple languages), conducting interviews of knowledgeable individuals and related stakeholders, as well as on-the-ground searches of physical facilities and information sources (i.e., government offices, registries). “Final

“ IDD helps our GP clients structure a deal in a more prudent manner and puts them in the driver’s seat for negotiations.

- Iain Donald,
Senior Partner, Control Risks

products” will vary based on the specialist, the client’s interests and scope of the engagement, but a valuable IDD process will culminate in actionable intelligence.

IDD specialists engage with different stakeholders within a client firm depending on the scope of the engagement and the client firm’s structure. Generally speaking, an IDD specialist will have a main point of contact, but can engage with the whole of the PE firm, including CIOs, Chief Risk Officers, General Counsel, investment committees and deal teams.

Although GPs have traditionally engaged with IDD specialists, LPs are increasingly becoming more active in the space. Conducting their own IDD on target investments provides LPs with actionable intelligence, including the information to determine if a GP’s due diligence process aligns with their own interests and standards.

Can Smaller PE Firms Afford to Carry out IDD?

IDD services can be prohibitive, especially to smaller PE firms, but many practitioners consider the cost of not conducting IDD to be greater.

Smaller firms have options to help reduce the costs. The best IDD specialists will work with their clients to identify appropriate services at varying price points. Firms also have the following options to make IDD services more cost effective:

- Use a phased approach to commission IDD services, this will allow a firm to spread the costs across the investment life cycle
- Seek cost-sharing agreements with other co-investors

“

Critical questions such as understanding the motivation of people, what drives decision-making, and who owns it is equally as important for negotiations and successful investments as the fundamentals of the business itself.

- Steven Fox,
CEO, Veracity Worldwide

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Choosing an Appropriate IDD Specialist

Engaging with the appropriate specialist is critical in realizing the full benefits of IDD. Identifying a suitable specialist involves:

■ Conducting your own due diligence

Work with your firm's General Counsel or advisors, seek out recommendations from peers and use the attached directory to identify a pool of potential specialists. Once you have generated an initial list start vetting each specialist. This process involves analyzing their backgrounds, track records, global presence (office location(s) and language skills) and expertise. Look for specialists that have a proven track record in the emerging markets and have experience in intelligence & law enforcement along with sector and geographical expertise.

■ Testing their network

Quality IDD requires a specialist to have a quality network and a depth of engagement with related stakeholders. Inquire about the specialist's network and process of intelligence gathering. Find out if you can speak to the firm's past clients.

■ Understanding the quality of their services

“You get what you pay for” is particularly relevant in this space. Seeking out the most competitive bid for your needs should be an important factor in your decision. However, if a specialist comes back with a quote that is dramatically different than the rest you should proceed with caution. Make sure that they have accurately captured your goals and they have the capabilities to execute the proposal effectively. A relatively simple “off the shelf” IDD product will be priced very differently than a fully customized comprehensive service.

“

We are seeing emerging markets IDD continuing to grow in tandem with greater interest in emerging markets.

- Kyle Stelma,
Managing Director, Dunia Frontier Consultants

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Trends in the Space

Relevancy

Anti-corruption policies and extra territorial legislation such as the US Dodd Frank Act, FCAP and the UK Bribery Act have put a greater emphasis on IDD. LPs are also increasingly reviewing GPs reputational risk management strategies, and there is a greater overall acceptance of the value of IDD. According to Tara O'Connor, Executive Director at Africa Risk Consulting, IDD is now “a mainstream risk management tool.”

More nuanced & integrated

The compliance space and in particular the IDD space has evolved tremendously as of late. IDD as a practice has grown from a “tick the box” exercise to a comprehensive approach that is integrated within the broader due diligence process. Recognizing this, specialists have also evolved to provide more sophisticated products and services for their clients. Best in class specialists provide contextualized, actionable intelligence which identifies both current and potential risks.

Finding new sources of information

Public records information is increasingly unreliable, especially in the emerging markets context. Tara O'Connor, Executive Director at Africa Risk Consulting explains, “with the internet there has been a deterioration in journalistic standards and an explosion of articles that are not fact checked. In emerging markets, newspaper articles and blogs are frequently “paid for” or sponsored by hostile competitors or as part of a strategy to undermine a competitor or individual. Undiscerning databases and news aggregators frequently further disseminate this unverified information.” Recognizing this, specialists in the space have further diversified their information sources and modes for gathering intelligence.

Conclusion

IDD is a mainstream risk management tool for private capital investors in emerging markets. Similar to the growth and evolution of ESG in emerging markets, IDD has developed from a mere box ticking exercise to an integrated element in a firm’s due diligence and risk management activities. Done correctly, IDD can provide practitioners with insightful and actionable intelligence that can be applied to help make smart, successful investment decisions.

IDD Resources

The following are a sample of the publicly available IDD-related resources:

- [CDC’s Governance and Business Integrity Management System \(GBIMS\)](#)
- [CDC’s Governance and Business Integrity Checklist](#)
- [WEF’s Good Practice Guidelines on Conducting Third-Party Due Diligence](#)
- [Summary of the World Bank Group Integrity Compliance Guidelines](#)
- [GAN Due Diligence Tools](#)

Directory of IDD Specialists

The Directory below provides detailed profiles on EMPEA members who are specialists in the IDD space. Additional specialists are listed on last page.

Africa Risk Consulting Ltd

Africa Risk Consulting (ARC) provides the full suite of due diligence and corporate investigations' services. ARC operates across Africa including regions and jurisdictions others perceive as difficult. ARC has the ability to structure and manage complex investigations across several jurisdictions. ARC's delivery includes:

- Pre-deal integrity or 'red flag' check before negotiations begin;
- Full detailed multi-jurisdictional reputation due diligence;
- A unique 10-day delivery for routine integrity due diligence projects;
- Compliance programmes: repeat due diligence, supplier and senior hire vetting;
- Fraud, corruption, whistleblower and international litigation support;
- Complex cross-border fraud, corruption and asset trace investigations;
- Pre-acquisition due diligence, e-discovery & forensic investigation; and
- Sanctions investigations, monitoring & alerts

Specialties	Geography / Region(s)	Africa – ARC has carried out due diligence and investigations projects in 40 of Africa's 54 countries.
Specialties	Sector / Industry	<p>Mining: in South Africa, DRC, ROC, Gabon, Cameroon, Cote d'Ivoire, Sierra Leone, Liberia, Guinea, Morocco & Western Sahara, Mauritania, Zimbabwe and Zambia</p> <p>Energy: Nigeria, Morocco, Egypt, Cameroon, Kenya, Cote d'Ivoire, Burkina Faso, Ethiopia,</p> <p>Airlines & Airline Services: Senegal, South Africa, Namibia, Mozambique, Sao Tome & Principe, Benin, Central African Republic</p> <p>Oil & Gas: Angola, Nigeria, Gabon, Cote d'Ivoire, Ghana, Kenya, Ethiopia, Somalia.</p> <p>Agriculture: Uganda, Kenya, Zambia, Zimbabwe, Mozambique, Malawi</p> <p>Chemicals: Algeria, Morocco.</p> <p>Retail: ROC, DRC, Cote d'Ivoire, Benin, Algeria, Morocco</p> <p>Property: Mozambique, Zambia, Nigeria, Ghana, Cote d'Ivoire</p> <p>Education: South Africa, Morocco.</p>
Specialties	Other	

Africa Risk Consulting Ltd

Contacts	Key Contact(s)	Tara O'Connor, Executive Director; Tara@africariskconsulting.com
	Other Contacts	Eva Kavuma, East & Southern Africa Director; Eva@africariskconsulting.com
Office locations	HQ	London
	Other Office Locations	Johannesburg, Abidjan, Toronto
Website	www.africariskconsulting.com	

Directory of IDD Specialists

Control Risks

Control Risks is an independent, global risk consultancy that specializes in helping organizations manage political, integrity, and security risks. A trusted advisor to 80% of the Fortune Global 500, we bring together political risk analysts, business intelligence experts, and specialist security consultants to help our clients understand and manage their risks and opportunities around the world. With more than 2400 employees in 36 offices across six continents, we are available where and when we are needed to provide strategic consulting, country risk analysis, in-depth investigations, and on-the-ground support. We provide independent insight to help our clients move forward with confidence, gain advantage without attribution, and anticipate and manage risks throughout the entire life cycle of a deal and beyond.

Specialties	Geography / Region(s)	Global
	Sector / Industry	<ul style="list-style-type: none"> ■ Energy & Utilities ■ Oil & Gas ■ Professional Services ■ Finance & Insurance ■ IT, Telecoms & Electronics ■ Manufacturing ■ Pharmaceuticals, Medical Supplies & Health ■ Mining & Metals ■ FMCG, Food, Drink & Tobacco ■ Aerospace & Defence ■ Infrastructure ■ Transportation & Logistics
	Other	<ul style="list-style-type: none"> ■ Due diligence and asset verification ■ Business and competitive intelligence ■ Market entry support and sector analysis ■ Country and economic risk analysis ■ Risk assessment ■ Financial due diligence, fraud and value assessment ■ Anti-corruption compliance ■ Internal controls evaluation ■ Cyber due diligence ■ Post-acquisition risk and compliance advisory

Control Risks

Contacts	Key Contact(s)	Iain Donald, Senior Partner; iain.donald@controlrisks.com Daniel Rudder, Principal; daniel.rudder@controlrisks.com
	Other Contacts	
Office locations	HQ	London
	Other Office Locations	Abu Dhabi, Al Khobar, Algiers, Amsterdam, Baghdad, Basra, Beijing, Berlin, Bogota, Copenhagen, Delhi, Dubai, Erbil, Hong Kong, Houston, Islamabad, Jakarta, Johannesburg, Lagos, London, Los Angeles, Mexico City, Moscow, Mumbai, New York, Panama City, Paris, Sao Paulo, Seoul, Shanghai, Singapore, Sydney, Tokyo, Washington DC
Website	www.controlrisks.com	

Directory of IDD Specialists

CrossBoundary

CrossBoundary is a frontier markets investment firm. Its mission is to unlock the power of capital to make a strong return and a lasting difference in frontier markets. CrossBoundary’s advisory clients include governments, development finance institutions, private equity firms, Fortune 100 companies, and research institutions.

Specialties	Geography / Region(s)	Sub-Saharan Africa; North Africa and the Middle East; Latin America & the Caribbean
	Sector / Industry	A focus across sectors, including renewable energy, agribusiness, financial services, and ICT
	Other	CrossBoundary possesses substantial experience conducting due diligence in fragile and conflict-affected states.
Contacts	Key Contact(s)	Tom Flahive, Partner; tom.flahive@crossboundary.com
	Other Contacts	Jake Cusack, Managing Partner; jake@crossboundary.com Matt Tilleard, Senior Associate; matt.tilleard@crossboundary.com
Office locations	HQ	Washington, DC
	Other Office Locations	Nairobi, Kenya; Bamako, Mali
Website	www.CrossBoundary.com	

Directory of IDD Specialists

Dunia Frontier Consultants

With offices in Washington, DC, Dubai and Kampala, Dunia Frontier Consultants provides integrity due diligence and financial consulting services to investors and companies operating on the frontiers of 21st century business. In addition the firm supports the following key areas:

- Emerging Markets Investment;
- Market Entry;
- Valuation/asset verification;
- Risk Reporting and Analysis;
- Business/Market research;
- Business Development;
- Cyber Forensics; and,
- Information Networking and Design.

Specialties	Geography / Region(s)	Africa, Central Asia, Middle East, South/Southeast Asia
	Sector / Industry	<p>Not sector specific; past work in the following industries:</p> <ul style="list-style-type: none"> ■ Banking/Finance ■ Construction ■ Development ■ Energy ■ Government ■ Healthcare ■ Infrastructure ■ Military/Security ■ Oil and gas ■ Pharmaceuticals ■ Private Equity ■ Technology ■ Telecommunications ■ Transportation/Logistics
	Other	<ul style="list-style-type: none"> ■ Cross-border transactions ■ Financial analysis ■ FCPA/UK Bribery Act ■ AML <p>■ a subsidiary of Dunia Frontier Consultants, Whisper Bell, www.whisperingbell.com, offers a full suite of risk, security, and risk mitigation offerings</p>

Dunia Frontier Consultants

Contacts	Key Contact(s)	<p>Kyle Stelma, Managing Director; kyle.stelma@duniafrontier.com</p> <p>William Watts, Director of Operations; william.watts@duniafrontier.com</p>
	Other Contacts	Company main email: contact@duniafrontier.com
Office locations	HQ	<p>Fairmont Hotel, Suite 712 Sheikh Zayed Road Dubai United Arab Emirates</p>
	Other Office Locations	Kampala, Uganda; Washington, DC, USA
Website	www.duniafrontier.com	

Directory of IDD Specialists

EY

EY Integrity Diligence helps clients design, implement and maintain effective third-party diligence systems on a global scale. EY's multidisciplinary teams work internationally to develop in-depth research and analysis on the background and reputation of third parties, joint venture partners or acquisition targets, supporting better-informed decision making across your business. EY combines comprehensive analysis of publically available data with the insights of colleagues across our global Forensics network.

EY_ID is a secure, end-to-end technology solution to connect companies, third parties and service providers seamlessly on a single web-based platform. It acts as an automated focal point to collect, review, assess and archive the information required for a robust Know Your Third Party program. The result is a centrally managed and globally accessible platform designed to improve standardization, transparency and accountability throughout the third-party life cycle. EY_ID is highly customizable with a tailored workflow. It offers advanced dashboards with visual data analytics and search functionality.

Specialties	Geography / Region(s)	Global
	Sector / Industry	Multi
	Other	EY is a full service accounting firm with audit, tax, transactions and advisory services
Contacts	Key Contact(s)	Assurance & IDD specific services: http://www.ey.com/GL/en/Services/Assurance/Assurance-Services_FIDS_contacts EY's Global PE Center: Jeffrey Bunder, Global Private Equity Leader; jeffrey.bunder@ey.com Mike Rogers, Global Deputy Private Equity Leader; michael.rogers@ey.com
	Other Contacts	
Office locations	HQ	New York City
	Other Office Locations	700+ offices in more than 150 countries
Website	http://www.ey.com/GL/en/Services/Assurance/About-Assurance-Services	

Directory of IDD Specialists

Kusuntu Partners

Kusuntu Partners (Kusuntu) is a Paris-based advisory firm specializing in assisting private institutions to access the vast investment opportunity set in Africa. Kusuntu helps both investors identify Africa-focused private capital products that suit their investment objectives, and Africa focused private capital funds to access the community of Limited Partners (LPs), beyond the Development Finance Institutions. Kusuntu Partners also assists investors and private equity firms to devise and implement business turaround strategies.

Specialties	Geography / Region(s)	Africa
	Sector / Industry	Majoritarily, service and manufacture firms within the West and Central Francophone sub-Sahara Africa region
	Other	<ul style="list-style-type: none"> ■ Operational and financial due diligence ■ Assets verification and overall target firm Operational assessment ■ Country and political risk assessment and ongoing review ■ Internal control processes review and implementation ■ Compliance policies review including, KYC, anti-money laundering and anti-corruption procedures evaluation ■ Government advisory for establishing Investment promotion processes and agencies
Contacts	Key Contact(s)	Jean-Luc Koffi Vovor, Co-founder & Managing Partner; jean-luc.vovor@kusuntu-partners.com
	Other Contacts	Yves Kouami Amegnizin, Partner; yves.amegnizin@kusuntu-partners.com Pierre-Antoine Prinnet, Partner; pierre-antoine.prinet@kusuntu-partners.com
Office locations	HQ	10, rue du Colisee F-75008, Paris France
	Other Office Locations	Team presence in Côte d’Ivoire and Togo
Website	http://www.kusuntu-partners.com	

Directory of IDD Specialists

TD International (TDI)

TDI is a strategic intelligence firm that works extensively in emerging and frontier markets. Founded in 1999, TDI's core competency is targeted information collection and analysis that serves as the basis for the commercial intelligence, counterparty and transaction due diligence, political-economic risk analysis and strategic guidance that the firm provides to its clients.

Specialties	Geography / Region(s)	Global
	Sector / Industry	Multi
	Other	<ul style="list-style-type: none"> ■ Due diligence investigations for mergers, acquisitions, counterparties, strategic hires, financial investments, and joint ventures ■ Compliance investigations of third parties related to anti-corruption, anti-bribery, anti-money laundering, and other global business regulations ■ Litigation and complex investigative support for business disputes, allegations of corruption, expropriation, asset localization, and business threats ■ Risk intelligence investigations related to geopolitical, market, business, and competitive environments ■ Advisory services to guide clients through sensitive areas of risk management, including threats to business assets, strategies, operations, and reputations
Contacts	Key Contact(s)	Donald Anderson, Partner; anderson@tdinternational.com Justin Fink, Associate; fink@tdinternational.com
	Other Contacts	David Fisher, COO; fisher@tdinternational.com
Office locations	HQ	Washington, D.C.
	Other Office Locations	Houston, Jakarta, Singapore, Washington DC, Zurich
Website	http://www.tdinternational.com/	

Directory of IDD Specialists

Veracity Worldwide

Veracity Worldwide is a leading provider of business intelligence for corporations, financial institutions and private equity firms investing in emerging and frontier markets.

We help executives and General Partners navigate unforeseen risk by uncovering critical intelligence and applying rigorous analysis to enhance investment decision-making and improve investment outcomes.

We have supported more than 250 clients for over 1,500 investments in opaque and complex markets.

Specialties	Geography / Region(s)	Global
	Sector / Industry	<p>Multi: Over 20 industries including:</p> <ul style="list-style-type: none"> ■ Financial services ■ Mining ■ Oil and Gas ■ Telecommunications ■ Healthcare, ■ Real estate ■ Media ■ Food and beverage ■ Transportation and Logistics ■ Defense
	Other	<p>Strategic Consulting and Advisory, including:</p> <ul style="list-style-type: none"> ■ Business, political, and reputational risk ■ Country risk assessment ■ Market Entry ■ License acquisition support ■ Political & Commercial Stakeholder engagement and assessment ■ Negotiation & Deal Support and Strategy ■ Dispute resolution ■ Due diligence ■ Asset tracing

Veracity Worldwide

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	Other Contacts	William Hannay, Associate Director, New York; whannay@veracityworldwide.com Julius Tintelnot, Associate Director, London; jtintelnot@veracityworldwide.com
Office locations	HQ	28 W 44th St, Suite 2100 NY, NY 10036
	Other Office Locations	London, Singapore, Sydney
Website	http://veracityworldwide.com/	

Directory of IDD Specialists

Additional Integrity Due Diligence Specialists*

Firm	Website
Bain & Company	http://www.bain.com/index.aspx
Baker Tilly International	http://bakertilly.com/
CRI Group	https://www.crigroup.com/
Deloitte LLP	http://www2.deloitte.com/uk/en.html
Frank Partners	http://www.frankpartners.eu/
FTI Consulting	http://www.fticonsulting.com/
Hakluyt	http://www.hakluyt.co.uk/
Kroll	http://www.kroll.com/en-us
PwC	http://www.pwc.com/
Risk Advisory Group	https://www.riskadvisory.net/
Rubus Group	http://www.rubus-group.com/

* The Directory is intended for informational purposes only and EMPEA makes no representation regarding the resources and firms referenced



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