



📍 14th Senchi Street, Airport Residential Area
Accra - Ghana

✉ info@impactinvestinggh.org

🌐 www.impactinvestinggh.org

Request for Quotation (RFQ)

**Development of Impact Matrix and Monitoring system (IMM) for
Ci GABA fund of funds.**

September 7, 2023

Invitation letter

Dear Sir/Madam,

Impact Investing Ghana (hereinafter referred to as IIGh) is pleased to invite prospective bidders to submit a quotation for the development of Impact Matrix and Monitoring system (IMM) for Ci GABA fund of funds, as detailed in Annex 1 of this RFQ.

Quotations may be submitted on or before September 18th 2023 by midnight via email to this address info@impactinvestinggh.org.

If you are interested in submitting a quotation in response to this RFQ, please prepare your quotation in accordance with the requirements of services as stated in this RFQ and submit it via this email by the deadline for quotation submission.

Please provide a proposal that includes the following components:

1. Technical proposal

- A brief summary/profile of the consulting firm or consultant
- Relevant past experience
- Proposed technical approach and work plan

2. Financial proposal/Quotation

- Fee estimate based on the Scope of Work set out above (expressed in terms of 'max number of hours' x 'hourly rate')

We look forward to receiving your quotation.

Approved by:

Mary Afenyie-Abekah

Program Coordinator, Impact Investing Ghana



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About Impact Investing Ghana

Impact Investing Ghana (IIGh) is the Ghana National Advisory Board for Impact Investing. We are an independent private-sector led initiative promoting sustainable development and advancing the development of the impact investment ecosystem in Ghana. Established as a nonprofit, IIGh is Ghana's representative to the Global Steering Group (GSG) for Impact Investing, the successor to the Social Impact Investment Taskforce established by the G8. The GSG's National Advisory Boards (NABs) currently cover 33 countries and provide a global platform to drive investment and increase visibility for its members globally. IIGh aims at tackling Ghana's pressing social and environmental challenges by driving more capital to deliver real impact. We are a local platform representing all the stakeholder groups needed to redirect significant capital flows towards social and environmental impact. Private-sector led, yet in close partnership with the national government, we raise awareness, create market intelligence, change policies, and mobilize additional financial resources for public good. IIGh brings together leaders from the worlds of finance, business, government, social organizations and philanthropy. IIGh has an ambitious plan to support the growth of impact ventures and to catalyze \$1 billion in impact funds for investment in impact ventures in Ghana and the West African sub-region.

Terms of Reference (Annex 1)

Context

IIGh is leading the establishment of a private-sector led ~ the cedi equivalent of US\$ 75 million blended finance vehicle – **Ci GABA (Progress)**- to unlock local pension funding which is now an over \$5.8 billion industry in Ghana. Ci Gaba is a fund of funds and will invest in emerging fund managers in Ghana and across the West African Sub-region investing in companies across sectors with high growth and impact potential; agriculture, agro-processing, light manufacturing, financial inclusion, health and education to progress the achievement of the SDGs. It seeks to invest in 10 to 15 Funds and achieve the following goals:

- a. **Unlocking local patient capital for venture funds** will significantly increase the supply of capital to SMEs as the pensions industry continues to grow. A de-risked, open-ended, local currency fund structure that mimics the kind of funding pensions in Ghana are used to is the most effective way to do this.
- b. Providing the **long-term patient capital needed** in sectors like agriculture, agro-processing, light manufacturing, financial inclusion, health and education, especially in tech-enabled ventures (> 70%).
- c. Supporting the **growth of 10-15 venture funds**, especially those that can deploy small ticket-size investments is an effective way of meeting the existing demand.
- d. Providing **technical assistance to fund managers** and impact ventures in impact strategy, impact measurement, business process improvement and growth strategy development will support impact and a strong financial return.

Ci Gaba will include a technical assistance (TA) facility for funds and their investee businesses. This will be a sustainable TA structure with aspects of the TA being repayable by the funds and their portfolio companies, the mechanisms for repayment are still being developed. A partly repayable structure will provide shared incentives for TA deployment for both funds and businesses in utilizing technical assistance support. Technical assistance will support areas such as the development and execution of an impact strategy and impact measurement for funds and investee businesses, business process improvement, growth strategy development etc. With support from the Global Steering Group for Impact Investing (GSG), the World Economic Forum (WEF) and Collaborative for Frontier Finance (CFF) we have completed the design and feasibility of the fund of funds and theory of change as well as a private placement memorandum and legal review. Savannah Impact Advisory (SIA), a highly skilled fund management team has been selected as the Fund Manager and is completing the operational set up with Impact

Investing Ghana (IIgH) and we hope to secure anchor funders with a target launch before the end of 2023.

Scope of Work

We are seeking a consultant to develop an Impact Matrix and measurement system and reporting templates for Investee Funds and Fund Managers of the Ci-Gaba Fund. This work will include a review of the already developed theory of change, context reviews, stakeholder engagement to verify these and the development of indicators. It will also include training of Fund Managers and portfolio companies on impact measurement and management which will be carried out as a 2 day residential training for IIgH and the Fund Management team.

Deliverables

1. Review theory of change, conduct reviews with potential Fund Manager and team to set SDG Strategy **1- 2 days**
2. Embed Impact goals into Fund of Fund IPS and update pitch deck, PPM and other governance and reporting documents accordingly together with the Fund Manager and team. **3-4 days**
3. Conduct stakeholder engagement internally with Fund Management team and with other key stakeholders **5-7 days**
4. Develop impact indicators together with the Fund Management team and reporting template in a way that is integrated in the investment cycle end to end. **5-7 days**
5. Establish an Impact due-diligence process to select investments and strong monitoring process. **3-4 days**
6. Conduct Training (2 day residential) with the Fund Management team on the IMM and ensure the team is aligned and equipped to integrate into their work from pipeline building to exit. **4-5 days prep plus 2 day training**

Contract length/Time Demand:

Total 6-8 weeks work

Deliverables 1-5 to be completed by end of November 2023 and deliverable 6 by latest end of January 2023.

Requirements:

Please provide a proposal that includes the following components:

3. Technical proposal

- A brief summary/profile of the consulting firm or consultant
- Relevant past experience
- Proposed technical approach and work plan

4. Financial proposal/Quotation

- Fee estimate based on the Scope of Work set out above (expressed in terms of 'max number of hours' x 'hourly rate')

Selection Criteria

1. Experience with similar assignments (30%)
2. Capacity of the team (30%)
3. Technical approach (20%)
4. Realistic work plan that shows an ability to deliver on time (20%)

To Apply:

All responses to this **Request for Quotations are due by September 18th 2023 at midnight GMT.**

Please email your response to Mary Afenyie-Abekah, IIGh Program Coordinator
info@impactinvestinggh.org and label the email – RFQ Development of Impact Matrix and Monitoring system (IMM).