

To: Offerors

Date: September 17, 2021

From: Procurement and Partnerships Team, INVEST Project; Implemented by DAI Global LLC

Subject: Request for Proposals (RFP) INVEST-096: Legal Services for the Establishment of the MDCF Impact Fund

Due: 1:00 PM Eastern Daylight Time (EDT) on **October 12, 2021**

Dear Offerors:

Enclosed is a Request for Proposals (RFP) to support the implementation of DAI's INVEST project funded by the United States Agency for International Development (USAID). DAI invites firms to submit a proposal to support work under the USAID/Moldova buy-in activity.

- I. RFP Process and Deadlines:** This solicitation will result in the award of a firm fixed price subcontract. We anticipate issuing a single subcontract award expected to be up to US\$110,000 resulting from the implementation of this agreement.
 - a. Submission of Questions – Questions must be submitted no later than **1:00 PM EDT on September 8, 2021** via email to INVEST_Procurement@dai.com.
 - b. Submission of Proposal – Proposal must be submitted no later than **1:00 PM EDT on October 12, 2021** via email to INVEST_Procurement@dai.com, copying [Matthew Mitchell@dai.com](mailto:Matthew_Mitchell@dai.com) and [Laura Manspeaker@dai.com](mailto:Laura_Manspeaker@dai.com). The subject line of the email should be your organization name, followed by "Submission under RFP INVEST-096: Moldova Fund." Please certify in your submission email a validity period of 60 days for the price(s) provided and include your organization's DUNS number. Please limit file submissions to 10 megabytes or less.

- II. Composition of Proposal:** The proposal should comprise the following submission documents. The Technical Proposal and Cost Proposal should be prepared as separate files for independent evaluation, as follows below. Technical proposals should be submitted as a ten (10) slide presentation, using 12-point standard font size. Graphics may be included, so long as text is clearly legible. If text or graphics are of poor resolution, the information provided may be excluded from consideration. Submissions in PowerPoint or PDF are acceptable, although PDF is preferred along with an accompanying PowerPoint document. Please provide a copy of your cost proposal in Excel format; offerors should use the attached cost/budget template.

Part 1 – Technical Proposal

The technical proposal is composed of the following three (3) sections:

1. **Technical Approach** – Offerors will detail their approach to fulfilling the accompanying Statement of Objectives (SOO). The approach will clearly indicate how the proposed activities will result in the successful completion of all deliverables and milestones.
2. **Institutional Capacity** – Offerors should provide details about the experience, expertise, and capacity of their firm (or firms if partners are proposed) to implement the proposed approach and complete the work as described. This should also include past performance information for similar activities (see instructions below).
3. **Management Plan/Staffing Structure** – Offerors should include details of personnel who will be assigned to activities as proposed in the technical approach, as well as a clear management plan in narrative form for the development, review, and submission of all associated deliverables, including a milestone schedule. Offerors are permitted to engage in partnering arrangements if it will aid in providing best value to USAID. If a partnering arrangement is being proposed, please describe the nature of the arrangement, the specific technical value being contributed by each member of the team, and the appropriate management controls to ensure successful delivery.

In addition to the above, please include the following inputs, which will not be counted as part of the 10-slide limit and format may be PDF or Word:

- Two (2) examples of past performance (i.e., case studies) relevant to this activity (limited to two (2) pages per example)
- CV(s) of any individuals proposed in the staffing plan to conduct this activity (limited to two (2) pages per individual).

A cover page will be considered a non-counting page, should offerors choose to include one. No additional annexes or documentation are requested nor should be submitted.

Part 2 – Cost Proposal

The contract type for the presumptive work will be Fixed Price, awarded as a subcontract by DAI Global, LLC.

Please include your total proposed fixed price along with details for specific deliverable pricing. Offerors must also include a cost breakdown of the hourly rates for proposed personnel, any other direct costs, indirect costs, and fees if applicable, with a build-up to their total proposed price or include substantiating price reasonableness documentation/justification. Cost breakdowns included will be utilized to determine price reasonableness. The successful Offeror will need to demonstrate that the proposed rates, fees, etc. are reasonable and will be required to provide documentation during subcontract negotiations to substantiate costs, as needed. Offerors may use the attached

cost/budget template, but are not required to as long as the cost criteria is met; please limit file submissions to 10 megabytes or less.

III. Evaluation of Proposal: DAI will use best value determination for the award of this Request for Proposals. A best value determination means that, in DAI's estimation, the selected offer will provide the greatest overall benefit to USAID in response to the requirements stated in this RFP. DAI may also exclude an offer from consideration if it determines that an Offeror is "not responsible," i.e., that it does not have the management and financial capabilities required to perform the work required. DAI reserves the right to check the past performance, references, and other pertinent offeror information in making award decisions. Proposals will be evaluated against a stated number of factors including: the overall proposed approach, past performance, specific qualifications in the identified approach and sectors, and other evidence substantiating the bidder's ability to deliver, including budget and time frame considerations.

1. Technical Proposal: The Technical Proposal will be scored and evaluated separately from the cost proposal. Technical panel reviewers will evaluate offerors on the following factors, consistent with the offerors' technical proposal. The Technical Proposal will be evaluated against the following criteria:

- a. **Technical Approach (25 Points):** Points for this section will be awarded based on the information presented in the technical approach. The offeror will be scored based on its presentation of a clear and thoughtful approach which reflects the requirements of the Statement of Objectives (SOO) and incorporates the offeror's competencies. The technical approach should clearly set forth *how* offerors will develop the Legal Roadmap, register the fund and sub-fund, prepare investment documents, and successfully conduct any remote portions of the work.
- b. **Institutional Capacity (40 Points):** Points for this section will be awarded based on information presented in the corresponding section and any submitted case studies (i.e., examples of past performance). Preference will be given to firms and/or consortia that have past performance in timely and successful delivery of similar services and/or relevant experience with registering investment funds and preparing investment documents.
- c. **Management Plan/Staffing Structure (35 Points):** Points for this section will be awarded based on the qualifications of proposed staff, clear delineation of the roles and responsibilities of each proposed staff and each proposed firm (if firms are partnering), and the demonstrated efficacy and clarity of the management plan. Proposals should provide a clear management plan in narrative form for the development, review, and submission of all associated deliverables, including a proposed milestone schedule. If the offeror is submitting a proposal with partners, the proposal should describe the nature of the arrangement (i.e. added technical value), the division of labor among the partners, and the appropriate management controls to ensure successful delivery. Given

possible Covid-19 restrictions on travel, Offerors should demonstrate how they will successfully meet the objectives outlined in this SOO, addressing how they will undertake any necessary travel and/or remote portions of the work that will supplement in-person implementation.

- 2. Cost Proposal:** Cost and associated cost build-up will be evaluated separately from the technical approach, with due consideration for realism, price reasonableness, and allowability consistent with U.S. government cost principles. Evaluation for this section will be dependent upon all information presented by the Offeror in their deliverable table and supporting cost information, as well as its alignment with the proposed technical approach.
- IV. Offeror's Agreement with Terms and Conditions:** The completion of all RFP requirements in accordance with the instructions in this RFP and submission to DAI of the technical and price proposals will constitute an offer and indicate the Offeror's agreement to the terms and conditions in this RFP and any attachments hereto. DAI is not required to accept and/or evaluate proposals that do not conform to the instructions of the RFP, and additionally, DAI may reject all proposals and not award a subcontract for this RFP. DAI reserves the right to award a subcontract without discussion and/or negotiation; however, DAI also reserves the right to conduct discussions and/or negotiations, which among other things may require an Offeror(s) to revise its proposal (technical and/or price). By submitting an offer, Offerors agree to comply with the general terms and conditions for an award, including [Representations and Certifications](#) compliance (see bottom of "News & Resources" tab). Offerors must provide full, accurate, and complete information in response to this solicitation. By submitting an offer, Offerors certify that they have not/will not attempt to bribe or make any payment to DAI employees in return for preference. Issuance of this RFP in no way obligates DAI to award a subcontract, nor does it commit DAI to pay any costs incurred by the Offeror in preparing and submitting the proposal. DAI reserves the right to award a subcontract to one organization or to issue multiple awards to different organizations based on the results of our evaluation.

Thank you,
DAI INVEST Procurement and Partnerships Team
[INVEST Procurement@dai.com](mailto:INVEST_Procurement@dai.com)

To: Offerors

Date: September 1, 2021

From: Procurement and Partnerships Team, INVEST Project; Implemented by DAI Global LLC

Subject: Request for Proposals (RFP) INVEST-096: Legal Services for the Establishment of the MDCF Impact Fund

Due: 1:00 PM Eastern Daylight Time (EDT) on **September 29, 2021**

Dear Offerors:

Enclosed is a Request for Proposals (RFP) to support the implementation of DAI's INVEST project funded by the United States Agency for International Development (USAID). DAI invites firms to submit a proposal to support work under the USAID/Moldova buy-in activity.

- I. RFP Process and Deadlines:** This solicitation will result in the award of a firm fixed price subcontract. We anticipate issuing a single subcontract award expected to be up to US\$110,000 resulting from the implementation of this agreement.
 - a. Submission of Questions – Questions must be submitted no later than **1:00 PM EDT on September 8, 2021** via email to INVEST_Procurement@dai.com.
 - b. Submission of Proposal – Proposal must be submitted no later than **1:00 PM EDT on September 29, 2021** via email to INVEST_Procurement@dai.com, copying Matthew_Mitchell@dai.com and Laura_Manspeaker@dai.com. The subject line of the email should be your organization name, followed by “Submission under RFP INVEST-096: Moldova Fund.” Please certify in your submission email a validity period of 60 days for the price(s) provided and include your organization’s DUNS number. Please limit file submissions to 10 megabytes or less.

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2. **Institutional Capacity** – Offerors should provide details about the experience, expertise, and capacity of their firm (or firms if partners are proposed) to implement the proposed approach and complete the work as described. This should also include past performance information for similar activities (see instructions below).
3. **Management Plan/Staffing Structure** – Offerors should include details of personnel who will be assigned to activities as proposed in the technical approach, as well as a clear management plan in narrative form for the development, review, and submission of all associated deliverables, including a milestone schedule. Offerors are permitted to engage in partnering arrangements if it will aid in providing best value to USAID. If a partnering arrangement is being proposed, please describe the nature of the arrangement, the specific technical value being contributed by each member of the team, and the appropriate management controls to ensure successful delivery.

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possible Covid-19 restrictions on travel, Offerors should demonstrate how they will successfully meet the objectives outlined in this SOO, addressing how they will undertake any necessary travel and/or remote portions of the work that will supplement in-person implementation.

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Thank you,
DAI INVEST Procurement and Partnerships Team
INVEST_Procurement@dai.com

Statement of Objectives (SOO) under RFP INVEST-096
USAID/Moldova
Legal Services for the Establishment of the MDCF Impact Fund

Introduction

USAID seeks to unlock the potential of private capital to drive inclusive growth. Increasingly, private investors and businesses are looking to emerging markets for better returns and new market opportunities. Specifically, USAID can leverage its resources – grants, technical assistance, guarantees, and convening power – to help raise awareness of investment opportunities, lower transaction costs, and mitigate the risk of investments that generate positive social, economic, and environmental impact.

Through INVEST’s flexible buy-in mechanism, USAID Missions and Operating Units can access an unprecedented network of firms and individuals that have the range of technical expertise needed to identify opportunities and effectively mobilize private capital toward development priorities. Using a lean approach tailored to high potential opportunities, relevant parts of the network will come together to research, develop, and build specific solutions that align private capital with development needs.

Background

USAID Moldova Buy-In to INVEST

In September 2019, the USAID Mission in Moldova (USAID/Moldova) engaged INVEST to assess and prioritize private sector engagement opportunities that could unlock capital to support the Mission’s development objectives and inform a new Country Development Cooperation Strategy¹.

According to the U.S. Department of State², enterprises in Moldova have limited access to credit due to insufficient long-term funding, high interest rates, and sometimes the unrealistic lending expectations of banks. The Covid-19 pandemic has only exacerbated these challenges as banks have adopted more conservative lending approaches and increased collateral requirements, further reducing the amount of financing available to often undercapitalized Moldovan SMEs. As a result, local private investment funds present great opportunity to address these limitations, leverage more resources and new sources of financing into the financial sector, and benefit the local economy.

To increase investment opportunities for Moldovan SMEs, USAID/Moldova, through INVEST, will support the establishment of the MDCF Fund in registering the new fund and providing legal advice on the fund’s internal investment policies.

MDCF Impact Capital Fund

GCD Management (Gestionare Capital pentru Dezvoltare (GCD SRL)), a Moldovan asset manager and management consultant, is creating the MDCF Impact Capital Fund, a EUR 40 million equity and mezzanine capital fund that will offer Moldovan SMEs tailored funding structures with a mix of financing instrument options to meet their needs. This will be coupled with technical assistance to improve sales, production, HR, and corporate finance processes to ultimately to reach export-level readiness and increased competitiveness.

Table 1: MDCF Impact Capital Fund Overview

Target Fund Size:	EUR 40 million (approx. US\$48.4 million), targeting US\$20 million first close
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¹ [USAID Moldova CDCS, 2020—2025](#)

² <https://www.state.gov/reports/2021-investment-climate-statements/moldova/>

Life of Fund:	Fixed term 7-10 years
Social Objectives:	To accelerate the growth of innovative SME, support export-oriented SMEs, create jobs, promote a gender-balanced approach in the management of investee companies, among others
GCD Acceleration:	Technical assistance provided to portfolio companies to improve sales, production, HR, and corporate finance processes
<i>Investment Strategy</i>	
Firm size:	Micro, Small and Mid-Sized Enterprises (MSMEs)
Stage:	Early stage and growth
Geographic Investment Focus:	Moldova (60-70%), Eastern Romania, and Western Ukraine
Quantity:	10-20 investments
Ticket Size:	EUR 1 million to EUR 8 million (EUR 4 million on average)
Instruments:	Equity, mezzanine, and debt
Sector Focus:	Universal with priorities on, but not limited to, environmentally sustainable and organic agro-food producers; e-commerce and IT technologies, including e-learning; private health; and construction, construction materials, alternative energy and energy efficiency.

Objectives and Activities

Under this scope of work, the successful offeror will work closely with INVEST and GCD Management to provide legal services in support of establishing the MDCF Fund.

MDCF Fund Structuring

The successful offeror will organize the establishment and registration of the MDCF Fund in the Netherlands and sub-fund in Moldova for local investors.

The successful offeror will identify and assess legal frameworks to register the MDCF Fund in the Netherlands and sub-fund in Moldova and create a legal roadmap that presents the advantages and disadvantages of each option against criteria—such as cost, required documentation, and timeframe—and propose a recommendation and reasoning on the most appropriate choice.

After consulting with INVEST and GCD Management, answering any questions, and reaching a consensus, the successful offeror will proceed with establishing and registering the Fund in the Netherlands and sub-fund in Moldova, keeping INVEST and GCD Management informed and updated throughout the process.

Internal Policies Preparation

The offeror will prepare internal legal documents and conduct legal review and revisions of templates such as annexes to investment policies and products. The offeror will prepare the legal part of the investment memorandum, shareholding agreement, and management agreement.

The successful offeror will also prepare investment documents for investees including the revenue participation loan agreement, convertible loan agreement, and shareholding agreement with investees in the case of pure equity investments.

Illustrative Deliverables

Illustrative deliverables are listed below, however, offerors should propose deliverables in line with their approach while meeting the objectives outlined in this SOO. For the deliverables involving internal policies and documentation, the successful offeror's support will be specific to legal input and review. Deliverables will be submitted for review in English, and the successful offeror will submit approved, final versions in both English and Romanian.

- **Work Plan** – Description of approach/activities, milestone/deliverable schedule, etc.
- **Legal Roadmap** – Legal options for registration with analysis of cost, process, required documentation, etc. and recommendation
- **MDCF Fund Registration** – Legal registration of the MDCF Fund in the Netherlands
- **MDCF Sub-Fund Registration** – Legal registration of the MDCF Sub-Fund in Moldova
- **Investment Memorandum (for investors in the Fund)***
- **Management Agreement***
- **Shareholding and Loan Agreements (for Investees)*** – Legal review and inputs, and content language for shareholding agreement, including but not limited to the following:
 - **Revenue Participation Loan Agreement***
 - **Convertible Loan Agreement***
 - **Shareholding Agreement with Investees***

*The successful offeror will only provide legal support (review and input) to these deliverables. GCD Management will provide draft documents and key economic investment terms and inputs, which the selected firm will put into final versions that are acceptable to INVEST and GCD.

Period and Place of Performance

The activity is anticipated to commence in October 2021 and take place over a period of up to nine months, completed by June 2022. Offerors should propose a timeline that aligns with their proposed approach that delivers the scope of work as described, and explain why the proposed timeline is reasonable.

The work is expected to take place in Moldova and/or remotely, with the GCD Management, USAID, and INVEST teams primarily based in Washington, DC, and Chişinău. Given possible Covid-19 restrictions on travel, Offerors should demonstrate how they will successfully meet the objectives outlined in this SOO, addressing how they will undertake any necessary travel and/or remote portions of the work that will supplement in-person implementation.

Role of INVEST

INVEST will work closely with the selected offeror(s) during all stages of this work. DAI Global, LLC will subcontract the selected offeror directly and provide review and oversight throughout the life of the activity. The INVEST team will administer periodic check-ins, reporting, deliverable review prior to

client presentation and approval, and manage an ongoing monitoring, evaluation, and learning (MEL) framework.

- *Subcontractor Onboarding:* INVEST will provide the successful offeror(s) with all necessary context, and work with the successful offeror(s) to develop the work plan.
- *Project Implementation:* The successful offeror(s) will implement the work as prescribed by the work plan(s). INVEST will provide management support and ensure periodic check-ins/reporting.
- *Ongoing Monitoring, Evaluation, and Learning:* INVEST will define indicators during the subcontracting process, collect and review M&E data from subcontractors for requisite reporting to USAID and will conduct data quality assessments as necessary.