

Request for Proposal

Market and Technical Due Diligence – Financial & Digital Services Company

18 August 2025
(26 August Update)

1. Introduction

1.1. Request for Proposal

This is a request for proposal (“**RfP**”) to provide the Services in accordance with PIDG’s Requirements, as detailed below. The purpose of this RfP is to set out sufficient information to enable a Bidder to submit a Proposal to deliver the Services.

InfraCo is seeking proposals from qualified firms to conduct a market and technical due diligence on potential investment target.

1.2. About InfraCo and PIDG

InfraCo (“**InfraCo**” or the “**Client**”) is the equity and project development arm of the Private Infrastructure Development Group (“**PIDG**”).

PIDG is an innovative infrastructure project developer and investor which mobilises private investment in sustainable and inclusive infrastructure in sub-Saharan Africa and south and south-east Asia. PIDG investments promote socio-economic development within a just transition to net zero emissions, combat poverty and contribute to the Sustainable Development Goals (SDGs). PIDG delivers its ambition in line with its values of pioneering, partnership, safety, inclusivity, and urgency.

PIDG offers Technical Assistance for upstream, early-stage activities and concessional capital; its project development arm – InfraCo – invests in early-stage project development and project and corporate equity. PIDG credit solutions include EAAIF (the Emerging Africa & Asia Infrastructure Fund), one of the first and more successful blended debt funds in low-income markets; GuarantCo, its guarantee arm that provides credit enhancement and local currency solutions to de-risk projects; and a growing portfolio of local credit enhancement facilities, which unlocks domestic institutional capital for infrastructure financing.

Since 2002, PIDG has supported 258 infrastructure projects to financial close, which provided an estimated 232 million people with access to new or improved infrastructure. PIDG is funded by the governments of the United Kingdom, the Netherlands, Switzerland, Australia, Sweden and Global Affairs Canada.

1.3. Definitions

Agreement	Means the written contractual agreement to be entered into by InfraCo/PIDG and the Awarded Bidder which shall incorporate the PIDG standard terms
Assignment	Means the overall mandate the Bidder is being asked to carry out in this RfP
Awarded Bidder	Means a Bidder selected by InfraCo/PIDG to provide the Services as a result of this RfP and the Selection Procedure
Bidder	Means any party who submits a Proposal in response to this RfP
Proposal	Means all documents submitted by a Bidder supporting its bid to provide services to InfraCo/PIDG, as set out in this RFP
Proposal Due Date	Means the date the proposals are due as set out in Section 4
Requirements	Means all the requirements detailed in Sections 3 to 7 in relation with the Scope of Work detailed in 3.1

Selection Procedure	Means the entire procedure conducted by InfraCo/PIDG to appoint the Awarded Bidder for the provision of Services as set out in this RfP
Services	Means the services being outsourced by InfraCo/PIDG as detailed in the Requirements

In this RfP words in the singular include the plural and vice versa.

2. Background

2.1. Target Company

A financial and digital services company in the sector of trade and logistics (the “**Target Company**”) is facilitating trade in emerging markets by offering innovative logistics solutions, including a container guarantee model launched in 2019. The container guarantee service provides a business-friendly alternative to the traditional container cash deposit mechanism required by shipping lines, which typically imposes a significant liquidity burden on SMEs operating in the logistics sector.

Through a digital platform, the Target Company enables shippers and clearing & forwarding agents (CFAs) to access containers without upfront deposits, in exchange for a fixed non-refundable fee per container (USD 64–75 on average in Tanzania and Kenya). The Target Company acts as guarantor to the shipping lines, and also advances any penalty or damage charges, then seeks recovery from the client.

The business operates at the intersection of logistics, digital services, and trade finance. Its growth depends on expanding its presence in core markets (Tanzania and Kenya) and entering new ones (Angola), while ensuring operational efficiency and maintaining strong partnerships with shipping lines and institutional stakeholders.

The Target Company’s ambition includes scaling the container guarantee solution, expanding geographically, and developing additional digital tools (e.g. logistics data, trade profiling, etc.).

2.2. Objective of the Assignment

InfraCo is looking to appoint an adviser with adequate experience and expertise to support investor due diligence efforts by assessing the relevance and robustness of the Target Company’s market, growth, and operational assumptions. The aim is to validate or challenge key inputs and identify strategic and operational risks or opportunities.

3. Assignment and Scope

3.1. Scope of work

The Awarded Bidder is expected to carry out the following tasks (the “**Scope of Work**”):

A. Market / Strategy Analysis

- Validate addressable market size and growth assumptions for Kenya, Tanzania, and Angola.
- Assess demand trends for the Target Company’s core services (e.g., container guarantee, digital trade facilitation, logistics platforms).
- Review the competitive landscape (including digital/financial/logistics services, container guarantee substitutes and potential future competitors such as shipping lines) and evaluate

the Target Company's differentiation and value proposition. Competitive analysis is to include technology offering, pricing, market share, targeted customer base (SMEs vs. corporates), service quality, and geographic coverage.

- Evaluate the strategic relevance and risks/opportunities associated with geographic expansion, particularly in Angola.
- Assess the regulatory environment in all three markets and identify any relevant reforms or market risks in the logistics and maritime sector.
- Benchmark the proposed value proposition against regional and global best practices in similar models (if applicable), including potential to reduce trade transaction costs and working capital requirements for SMEs, impact on business liquidity and competitiveness in international trade.
- Identify key risks, red flags, and strategic challenges related to market entry, scale-up, and operational delivery.
- Assess adoption drivers and barriers, including trust in financial guarantee models, digital readiness and access to mobile/internet-based solutions, existing relationships with shipping lines and freight forwarders.
- Highlight strategic opportunities for strengthening the business model or accelerating growth.

B. Operational & Technical Review

- Review the Target Company's current operational capacity, including:
 - Digital infrastructure and proprietary technology, with consideration of cybersecurity, data privacy, and operational resilience.
 - Human resources and organisational structure.
- Assess the scalability of the current operating model and its replicability in new geographies.
- Identify operational bottlenecks and dependencies, particularly on shipping line relationships and institutional collaboration.
- Review the technology roadmap and any foreseen investment or development needs to support scaling including measures to ensure continuous operations and rapid recovery during disruptions.

C. Financial & Business Model Assumptions Check

- Review the reasonableness of key assumptions in the financial model, including:
 - Growth trajectories in existing markets (Kenya and Tanzania): volume ramp-up, client onboarding rate, churn, etc.
 - Revenue projections and market penetration strategy for Angola
 - Unit economics: revenue per container unit, cost per transaction, recovery ratio, etc.
 - Operational margin evolution and scalability as volumes increase
 - Customer acquisition and retention assumptions

Note: The Awarded Bidder is not expected to build or audit the financial model, nor to run sensitivity scenarios.

The Awarded Bidder can engage with the sponsor team (if needed) to clarify assumptions or access internal insights and data.

3.2. Bidders' profile:

The Bidders should demonstrate:

- Proven experience in market/technical due diligence, preferably in the logistics, trade facilitation, or fintech/digital platforms space;
- Strong understanding of the Sub-Saharan African trade/logistics landscape (experience in East Africa is a plus);
- Ability to deliver a comprehensive due diligence report but also concise actionable insights for clear decision-making;
- Capacity to interact professionally and efficiently with the Target Company and the Client's teams.

4. Timeline

4.1. The key dates for the RfP process are set out in the table below:

N°	Action	Date
1	RfP launch (and publication on PIDG website)	18/08/2025
2	Proposals Due Date	01/09/2025 → Update 05/09/2025
3	Selection of the Awarded Bidder	05/09/2025 → Update 12/09/2025
4	Kick-off	12/09/2025 or earlier → Update 15/09/2025 (Upon contract signature and data sharing)
5	Draft report	2-3 weeks from Kick-off
6	Final delivery	One week after Client's feedback on draft

4.2. InfraCo reserves the right, at its sole discretion, to extend or modify the above timetable, and will endeavour to give Bidders as much notice as is reasonably practical of any such extension or modification.

5. Deliverables

The expected deliverables are as follows:

- A comprehensive yet concise written report (30 slides or pages) including:
 - Executive summary
 - Validation (or challenge) of key assumptions with supporting reasoning and benchmarks
 - Observations on operational scalability
 - Brief assessment of expansion to Angola
 - Summary of key findings, potential risks, and recommendations
- A presentation call with the Client's team

6. Proposal Format and Submission

6.1. The proposal should be submitted by e-mail to the following email addresses:

Kamar Mehdi

Business Development Manager – InfraCo

kamar.mehdi@pidg.org

Abdelali Halhal

Regional Business Development Team Lead (W&C Africa) – InfraCo

abdelali.halhal@pidg.org

- 6.2. The proposal is required to be submitted to the address nominated above before **18:00 GMT** on the **5th of September 2025**.
- 6.3. Proposals must be in English and shall be submitted electronically in PDF format and any other relevant format.
- 6.4. Printed copies of the proposal are not required.
- 6.5. The proposal shall be submitted with the following documents:
 - (i) Proposal submission including the financial proposal
 - (ii) Technical proposal
- 6.6. Technical Proposal:
 - (i) Scope of work: The Proposal shall be based on the Scope of Work as outlined in Section 3. The Proposal should include a description of the specific timelines and activities that will be performed in order to accomplish the required tasks that are identified. The Bidder should indicate suggested additions and/or eliminations from the Scope of Work if they perceive it can be improved in their professional opinion. These should be costed separately if they have a financial impact.
 - (ii) Methodological Approach: The Proposal should provide a clear and detailed description of the methodology that will be employed to execute the Assignment.
 - (iii) Schedule: The Proposal should include the proposed work schedule for performance of the Assignment and should be, as much as possible, in line with the timeline set out in Section 4.
 - (iv) Project team: The Proposal should include the names of principal staff members and a description of their qualifications and experience.
 - (v) References and track record: The Proposal shall include all relevant references and track of the Bidder.
- 6.7. Financial Proposal:
 - (vi) The Bidder will identify the estimated costs in USD (including all taxes) for achieving the Scope of Work, in a lump sum with detailed breakdown (if applicable).
 - (vii) The financial proposal lump sum shall reflect the Services described in the technical Proposal.
- 6.8. The proposal must clearly state that all information gathered in the course of fulfilling the Assignment is confidential and shall not be disclosed by the Bidder except with the written permission of the Client.

7. General Guidelines

- 7.1. Bidders are required to:
 - (i) abide by the PIDG Operating Policies and Procedures, as applicable to the Scope of Work and Services provided. The PIDG Operating Policies and Procedures can be found at [Key documents PIDG Ltd. - PIDG](#) ; and
 - (ii) permit the PIDG's representatives to inspect all their accounts and records and other documents relating to the performance of the services or required to be maintained pursuant to the Agreement and to have them audited by, or on behalf of, the PIDG.
- 7.2. Bidders shall be responsible for obtaining all information necessary for preparation of their response and for all costs and expenses incurred in preparation of the response.
- 7.3. Bidders accept by participation in this procurement, including without limitation the submission of a proposal response, that they will not be entitled to claim from InfraCo/PIDG any costs, expenses or liabilities that you may incur in bidding for this procurement irrespective of whether or not your proposal response is successful.

- 7.4. The Bidders should provide a fixed fee quote (including all expenses) for the engagement described above. Taxes for a UK client should be stated separately. The Awarded Bidder should propose a methodology based on the defined requirements and identify a team of individuals with relevant track records and experience.
- 7.5. The proposal should include: a table of time allocated to each team member by task; and a timeline and milestones for preparing and completing deliverables. These should include time and costs for project management, reporting, and deliverables.
- 7.6. The Bidders must agree in writing in the proposal that they will apply the Requirements of this RfP as part of the agreed contract.
- 7.7. The Client would require the ability to share, on a limited and non-disclosure agreement (NDA)-covered basis, this report with potential investors as well as other companies within PIDG.
- 7.8. InfraCo is not bound in any way to enter into any contractual or other arrangement with the Awarded Bidder or any other potential supplier.

8. Selection Procedure

- 8.1. The Selection Procedure shall consist of:
 - (i) a technical evaluation of each Proposal based on the extent to which the Bidder is able to provide the best and/or most appropriate services to suit the Requirements.
 - (ii) a financial evaluation (including, but not limited to, the proposed commercial terms and pricing) of each Bidder and each Proposal, including the extent to which the Bidder is able to secure or offer the best possible prices for the Services.
 - (iii) an evaluation of the Bidder's suitability, experience and qualifications as well as the organisational structure and infrastructure proposed by the Bidder to provide the Services.
- 8.2. After careful consideration and thorough examination, InfraCo shall select the Bidder whose Proposal most closely satisfies the Requirements.
- 8.3. Bidders that have not been selected shall be informed in writing accordingly and InfraCo shall not be obliged to give any reason for making any such selection and/or rejection.
- 8.4. The appointment of the Awarded Bidder is subject to conclusion of the Agreement and supplier due diligence.
- 8.5. Once the final evaluation process is completed, InfraCo will advise the Awarded Bidder of their proposed appointment.
- 8.6. InfraCo reserves the right, at any time and at its discretion, to accept or reject Proposals, to pursue negotiations with any number of Bidders, or to withdraw from negotiations at any time.

9. General Terms and Conditions

By agreeing to receive and/or by responding to this RfP, each Bidder accepts and undertakes to comply with the following terms and conditions:

- 9.1. InfraCo/PIDG reserves the right to change any aspect of, or terminate, the RfP or Selection Procedure at any time.
- 9.2. InfraCo/PIDG is not bound to accept any Proposal or award, or to enter into any contract whatsoever as a result of the RfP.
- 9.3. InfraCo/PIDG may ask for such further information, guarantees and/or documents it deems necessary in relation to any Proposal at any time and any such further information, guarantee

and/or document may be used at any point in the Selection Procedure by InfraCo/PIDG to evaluate a Proposal.

- 9.4. InfraCo/PIDG may, at its discretion, waive any of the conditions and requirements set out in this RfP in respect of any or all of the Bidder. Bidders will be evaluated on the overall merits of their Proposal and Successful Bidders may not have satisfied all conditions and Requirements and may not offer the most attractive financial terms.
- 9.5. All Bidders constitute an offer that cannot be amended after date of submission (unless requested by InfraCo/PIDG).
- 9.6. Nothing contained in this RfP, nor any other communication made by or on behalf of InfraCo/PIDG or its representatives, shall constitute an offer capable of becoming a contract between InfraCo/PIDG and any prospective Bidder for the supply of the Services (except for the formal award of the Agreement made in writing by InfraCo/PIDG).
- 9.7. The information contained in this InfraCo/RfP is subject to updating and amendment in the future and is necessarily selective. It does not purport to contain all the information which the Bidder may require.
- 9.8. The Proposal, including all costs, must remain valid and open for acceptance for a period of at least 120 days from the Proposal Due Date.
- 9.9. All costs incurred by the Bidder in connection with participation in this RfP, including without limitation preparation of the Proposal, shall be borne by the Bidder, and InfraCo/PIDG shall not in any circumstances be liable for any such costs, including if the RfP process is terminated or varied in any way by InfraCo/PIDG.
- 9.10. Without prejudice to any civil remedies available to InfraCo/PIDG and without prejudice to any criminal liability (which such conduct by Bidders may attract), if InfraCo/PIDG considers, in its absolute discretion, that there has been collusion between any of the Bidders to this RfP, the relevant Bidders may be disqualified. InfraCo/PIDG's decision in this matter shall be final.
- 9.11. Each Bidder warrants and undertakes to InfraCo/PIDG that all information provided, and representations made to InfraCo/PIDG during the Selection Procedure (including, without limitation, all information and representations contained in the Proposal) are true, accurate and not misleading. If, after submitting its Proposal, there is any change in the Bidders circumstances which may substantively affect such information or representations made to InfraCo/PIDG, then the Bidder shall promptly notify InfraCo/PIDG in writing setting out the relevant details in full. If InfraCo/PIDG considers that any Bidder is or is likely to be in breach of this warranty, then InfraCo/PIDG shall be entitled to withdraw from any further co-operation with the Bidder without any requirement to give notice, without any liability to such Bidder, and without prejudice to its rights and/or remedies arising under law.
- 9.12. Each Bidder acknowledges that all intellectual property rights of InfraCo/PIDG remain the sole and exclusive property of InfraCo/PIDG. Furthermore, any materials provided by InfraCo/PIDG to the Bidders (or prospective Bidders) shall belong and/or accrue exclusively to InfraCo/PIDG.
- 9.13. Each Bidder undertakes and warrants that its Proposal is original and does not infringe the rights of any third parties.
- 9.14. Each Bidder acknowledges that on any occasion on which InfraCo/PIDG exercises its discretion (whether express or implied), the exercise of the discretion is sole, absolute and unfettered.
- 9.15. This RfP, any negotiations and any subsequent agreement formed as a result will be subject to English law and both parties will be required to submit to the exclusive jurisdiction of the English Courts.

- 9.16. In consideration of InfraCo/PIDG receiving and reviewing the Proposals, Bidders confirm and warrant that they have read, understood and accepted the terms and conditions set out in this RfP, which takes precedence over any provisions contained in the Proposal or other communications.

10. Conflicts of Interest

- 10.1. Bidders must disclose in their bids (or at any later stage if becoming aware after submission of Proposals) any circumstances, including personal, financial and business activities that will, or might, give rise to a conflict of interest as a result of taking part in this competition or in the performing the services under a contract. Conflicts include potential, actual and perceived conflicts. This also applies to any sub-contractors proposed by Bidders. Any Bidder who fails to comply with this requirement may be excluded from this procurement process.
- 10.2. Where Bidders identify any potential conflicts in their Proposal (or later stage), they should state how they intend to avoid, mitigate or manage such conflicts. InfraCo/PIDG reserves the sole and absolute discretion to exclude any Proposal which, in its opinion, gives rise to, or could potentially give rise to, a material conflict of interest.
- 10.3. If, following submission of a Proposal, a Bidder becomes aware of any circumstances that could give rise to an undisclosed conflict the Bidder must advise InfraCo/PIDG as soon as possible and propose measures that may be taken to eliminate or mitigate such conflict. Failure to comply with this obligation could lead to the disqualification of the Bidder in question from the procurement process.