



REQUEST FOR EXPRESSIONS OF INTEREST (CONSULTING SERVICES)

RWANDA
RWANDA INNOVATION FUND (RIF)

ICT / Financial Service

Financing Agreement reference: 2000200002401

Project ID No.: P-RW-G00-001

The Government of Rwanda has received financing from the African Development Bank toward the cost of the Rwanda Innovation Fund and intends to apply part of the agreed amount for this loan to the contract for Investment Fund Manager(s).

The services included under this project are fund management for the second tranche of the Rwanda Innovation Fund to invest in firms in the early stages of growth (pre-seed and seed) for a period of 10 years. The selected firm will be responsible for the following:

- Structuring and operationalization of the fund (if not operational).
- Coordinating and raising the matching capital from private investors if capital has not already been raised.
- Assessing and selecting eligible companies that qualify for the fund's investment.
- Managing the fund portfolio until the fund exits the individual investments.
- Maintain regulatory consents and authorizations and comply with all laws required in connection with the performance of its rights and obligations.
- Identify, manage, and monitor potential conflicts of interest that may arise between itself, any delegate of the fund manager, the fund, or the investors.
- Implement adequate risk management systems and processes to measure, manage and monitor all risks.

The Preliminary Investment Parameters are as follows:

- **Target stage of investment:** the selected firm (fund manager (s)) will invest equity in pre-seed and seed stage start-ups. The fund manager will also invest in follow-on investments.
- **Sector:** Technology/Tech-enabled companies in any subsector.
- **Geographic scope:** Pan-African allocation with Rwandan allocation requirements.
- **Potential bidders:** Accelerators, incubators, venture builders/studios, venture capital/private equity firms, angel groups with proven investment track record or capabilities.

Through the Rwanda Development Board (RDB) as the implementing agency, the Government of Rwanda is seeking to hire quality **firms** to invest a portion of RIF equivalent to USD 15 million. The USD 15 million will be distributed amongst one or more successful firms in early-stage tech-enabled start-ups.

The Rwanda Development Board now invites eligible consultants to indicate their interest in providing these services. Interested consultants must provide information indicating that they are



qualified to perform the services (brochures, description of similar assignments, experience in similar conditions, availability of appropriate skills among staff, previous investment experience and track record, etc.). Consultants may constitute joint-ventures to enhance their chances of qualification.

Eligibility criteria, the establishment of the short-list and the selection procedure shall be in accordance with the African Development Bank's "*Rules and Procedures for the use of Consultants*" dated October 2015, which is available on the Bank's website at <http://www.afdb.org>.

Interested consultants may obtain further information at the address below during office hours 08:00 to 17:00.

Expressions of interest must be delivered to the address below by **14 July 2023 at 17:00hours Central Africa Time (GMT+2)** and mention Investment Fund Managers for Rwanda Innovation Fund.

Attn: Rwanda Development Board
David Rukundo, Venture Capital Fund Operations Manager
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