

In the context of the Request for Proposals published on 12/01/2026 for advisory services for the *“Preparation of Action Plans and Investment Dossiers for Strategic Investments”*, Growthfund has received a clarification request concerning the requirement for collaboration with investment banks and the scope of Phase B and Phase D deliverables.

For transparency and equal treatment of all (prospective) bidders, the clarification is provided below.

Summary of Clarification Request

The request relates to whether bidders with strong internal M&A / transaction advisory capabilities may independently undertake the development of investment dossiers without mandatory pre-engagement of local investment banks, and how such capabilities should be reflected in the proposed methodology and team structure.

Clarification

The reference in the RFP to collaboration with investment banks is intended to enhance the implementation and execution readiness of selected investment ideas, particularly during Phase B (refinement and structuring) and Phase D (full investment dossiers).

The objective is to ensure that projects evolve into:

- credible and bankable investment propositions,
- aligned with market practice,
- suitable for engagement with financial sponsors, operators, institutional investors, and asset owners.

Early and structured interaction with transaction execution capabilities is considered value-adding in improving the applicability, visibility, and market traction of the proposed projects.

Growthfund recognises that certain bidders may possess in-house M&A or transaction advisory capabilities, including proven experience in:

- preparation of investment memoranda,
- financial structuring and modelling,
- investor mapping and engagement,
- execution support in complex transactions.

Where such capabilities exist, and are supported by credible market recognition (e.g. transaction track record, league table rankings, or equivalent industry acknowledgment), bidders may rely on these capabilities without mandatory pre-contracted collaboration with a local investment bank at this stage. Proposals will not be penalised nor deemed incomplete on this basis.

Team Structure and Separation of Roles

Notwithstanding the above, bidders are expected to clearly demonstrate that:

- transaction execution capabilities are distinct from the advisory / strategy function, and
- a separate and dedicated transaction team (whether internal or external) will be available to support the development of bankable investment dossiers, in conjunction with the advisory team leading the assignment.

This distinction is considered important to ensure clarity of roles, execution focus, and alignment with market standards.

For reasons of comparability and equal evaluation, all bidders are required to clearly describe in their proposals:

- Phases methodology,
- how transaction execution capabilities (investment banks, M&A teams, or equivalent) will be engaged and at which stage,
- how coordination with Growthfund, asset owners, operators, and potential financial sponsors will be ensured, and
- how this approach will lead to the development of meaningful, bankable investment dossiers.

Bidders are encouraged to reflect the above in a clear and structured manner in their submissions.