

**Responses to Queries Pre-Qualification of Firm(s) to Establish and Manage Pakistan
Venture Fund**

Fatima Gobi Ventures

1. The answer to Q12 requesting clarity on the procurement forms stated that *'Procurement Form at page 67 not applicable. Specific experience requirements are mentioned at Sr. # 2 of Section 17 "evaluation criteria" and will be marked based on information and evidences provided as part of overall section "Form B3: Relevant Experience of the bidder".'*

To confirm, does this mean Procurement forms related to Historical Non-Performance & Litigation (p.68), Current Contracts and Progress (p.70), and Financial Capacity & Net Worth of **all bidders** separately (p.71) also do not apply and instead the attached evaluation forms included in forms B1-B6 would suffice?

Answer: Procurement Forms related to Historical Non-Performance & Litigation (p.68), Current Contracts and Progress (p.70), and Financial Capacity & Net Worth of all bidders separately (p.71) as per EPADs format are mandatory part of the bidding process on EPADs. Specific forms are provided in Form B1-B6.

2. In the instance of a foreign director / authorized signatory, would a digital signature via a reputable platform such as DocuSign suffice for declarations to be signed on a letterhead?

Answer: Yes, this would suffice the requirement.

3. In the instance of client references, would digital public announcements suffice to show our work with reputable organizations and limited partners?

Answer: To meet mandatory eligibility criteria as per EOI document and EPADs requirement, bidders must provide few Client references and completion certificates issued to the participating bidders by the clients on their letter heads. Digital public announcements may be considered as an additional document. Any investment contract with a startup would also suffice. Signed Term sheets / contracts etc. may be considered as completion certificates. Documents with redacted information may be submitted.

4. Where a consortium partner is a global fund management group that is participating via its parent entity incorporated and registered in a jurisdiction not requiring audited financial statements, we understand submitting audited financials of such parent entity's operating entities (being fund management entities managing the groups fund

mandates in various jurisdictions) will meet the requirements of Financial Capacity & Net Worth (p.71) and Form B2. Please confirm.

Answer: For consortium, the bidders may submit audited financial statements of parent entity's operating entities to meet requirement of Financial Capacity & Net Worth along with required information as per Form 2.

- The EOI document stated that we would have access to answers on the EPADS platform for questions raised by other interested parties applying, however, we have been unable to locate these. Would appreciate your support on locating where these answers are published.

Answer: Will be shared on EPADs.

PVF - Gobi Ventures Questions and Ignite's Responses			
#	Category	Question	Source / Page Reference
STRUCTURE & ELIGIBILITY CLARIFICATIONS			
1	Eligibility / Structure	If the local FMC reflects ownership of the international venture capital firm, which entity will be considered as the lead bidder? Moreover, should an international venture capital firm applying through a local entity be considered a single entity or a consortium / JV?	
	Response	Local FMC should be the lead bidder. Bidders may determine their Lead bidder and role / responsibilities of each party as per their own internal modalities and consortium dynamics. Yes, an international VC firm also having locally registered firm in Pakistan may apply through its local registered entity to meets consortium / JV requirement.	
2	Eligibility / Structure	In the case of an international venture capital firm's application being successful, does the local entity / partner need a local FMC license at the time of EOI selection / RFP?	Fund Formation & Legal (p.40)
	Response	Considering these mandatory requirements, local entity / partner must submit Proof of Certificate of Incorporation or Registration or equivalent,	

		<p>Proof of NTN Certificate, Proof of GST Certificate and other mandatory documents mentioned in EOI.</p> <p>FMC license not required at EOI / RFP stage as bidder may be any Pvt. Ltd company or any other legal entity as specified in EOI document.</p>	
3	<p>Eligibility / FMC as lead bidder: is the evaluation criteria (years of fund management, AUM, startup investments) assessed against the local FMC alone, or aggregated across all consortium members?</p> <p>JV</p>	<p>Our suggestion is to consider the international GP's fund management experience and track record for the evaluation given the local entity is a vehicle to participate in the PVF Program and manage the mandate.</p> <p>Similarly, are the NTN / other incorporation and mandatory documents required of only the lead bidder or all bidders in a consortium/JV?</p> <p>Required for Lead Bidder only but such documentation may be provided for all bidders</p> <p>Section 15 says 'Lead Bidder's documents will be evaluated against Mandatory Eligibility Criteria' but Section 17 Item 2 header says 'Lead Bidder and/or its Consortium/JV partner.'</p>	<p>Sec 15 (p.46) vs Sec 17 Item 2 header (p.48)</p>
	<p>Response</p>	<p>Evaluation Criteria Assessment is Aggregated across all consortium members unless specified differently.</p> <p>Mandatory Eligibility Criteria must be fulfilled by Lead Bidder being a local entity to meet all compliance to bidding document and documentary requirements.</p> <p>Section 17 is specific to “Relevant Experience of the Lead Bidder and /or its Consortium/JV partner” so it will be aggregated across all consortium members.</p>	

4	Fund Setup	The EOI appears to contemplate certain indicative fund structures, particularly where there may also be a foreign fund to accommodate foreign investors. We understand such structures are intended to be illustrative only, and bidders may propose alternative legal fund structures at RFP stage, while still achieving the objectives of the Program. Please confirm.	Fund Formation & Legal (p.40)
	Response	Yes. Indicated fund structures are intended to be illustrative only, and bidders may propose alternative legal fund structures at RFP stage, while still achieving the objectives of the Program.	
5	Client References	The eligibility criteria requires "Client references and completion certificates issued to the participating bidders by the clients on their letterheads." For a venture capital firm, our limited partners would serve as the relevant clients. Would LP contact information suffice as a reference, or is a formal letter required? If so, could Ignite provide a recommended format? Additionally, how many client references are required to satisfy this mandatory criterion?	Eligibility Criteria (p.21)
	Response	Where available, please provide client formal letters/certificates. Where not available, share contact information. No recommended format from Ignite, completion certificates are basically evidences of your past experience. Bidders may share maximum available completion certificates to meet mandatory criterion . However, no marking as part of evaluation criteria associated with this.	

6	Eligibility / GP	Form B4-3 is a singular CV template for 'Existing Team Leader / General Partner.' If a consortium has multiple GPs across partner firms, whose experience is evaluated — the designated Team Leader only or is experience aggregated? As we understand it, aggregated experience of the investment committee would be a better criterion. Also, is 'Registered age of the Bidder' (Item 1a, 5 marks) the lead bidder's incorporation date or the oldest entity in the JV/affiliates?	Form B4-3 (p.61-62); Eval Criteria Item 1a (p.48); Item 3b (p.48- 49)
	Response	At EOI stage, only CV of 'Existing Team Leader / General Partner' is required. This can be any one (01) official of bidder and marking will be made according to the CV provided and evaluation scoring of the section as per EOI. Registered Age of the Bidder is aggregated to all the JV / affiliates.	
7	AUM Calculation	For the AUM scoring criterion (7 marks), does Ignite accept combined AUM across all JV/consortium members, or only the lead bidder's AUM? Is AUM measured as committed capital, invested/deployed capital, or NAV?	Form B2 Sec 3(v)(b) (p.54); Eval criteria (p.48)
	Response	Yes, AUM will be evaluated across all JV/consortium members. AUM is measured as NAV. Will be measured based on the basis of last year of audited financial accounts or NAV statement.	

FUND ECONOMICS & GOVERNANCE

#	Category	Question	Source / Page Reference
8	IP Ownership	Section 10 states that Ignite shall own all intellectual property (IP) "arising out of the PVFP." However, fund managers and bidders bring pre-existing IP including proprietary investment methodologies, deal-sourcing tools, and portfolio management frameworks, that is integral to day- to-day fund management and evaluation. Could you please clarify that Ignite's IP ownership is limited to IP specifically created for or under the PVF Program, and does not extend to any pre-existing IP of the bidders? Additionally, how does Ignite define "generated IP" in this context?	EOI Sec 10 - IPR (p.44)

	Response	Ignite will not own any IP rights.	
CAPITAL & DEPLOYMENT			
9	FX Risk	<p>The grant is USD 10M but 'conversion rate finalized at RFP issuance.' Who bears FX risk between RFP issuance and actual disbursement?</p> <p>Given drawdowns are made on a case-to-case basis, would it be possible to fix the exchange rate based on the time of the capital call to the equivalent USD:PKR amount on the day?</p> <p>Additionally, the EOI document does not state the source for the exchange rate to be used, would it be possible to share this?</p>	<p>EOI Sec 9.1 (p.38); Sec 9.4 (p.38)</p>
	Response	<p>The fixation of conversion rate at RFP issuance is to determine Government Grant in PKR and approvals of fixed amount as per USD 10 million.</p> <p>Any increases in Exchange Rate would not impact the PKR contribution by Ignite as it will be locked at the time of issuance of RFP.</p> <p>Similarly, the actual amount deployed by the bidder would adjust proportionally depending on the exchange rate impact. Hence, no actual currency risk shall be borne by either party.</p> <p>State Bank of Pakistan (SBP) rate at the date of RFP issuance will be applied.</p>	
10	Disbursement Schedule	<p>In the instance where USD exchange rate has to be fixed at the time of RFP, would it be possible to call the capital prior to calling other investors' capital to manage FX risk as other investors' commitments are pegged to the USD for the life of the fund and not a fixed USD:PKR exchange rate.</p> <p>Moreover, this would ensure timely capital disbursements to startups and better management of operational expenses of the fund and fund manager.</p>	<p>EOI Sec 10 (p.42)</p>

	Response	Please refer to the previous answer. There is no FX risk to either party. However, a mobilization advance may be allowed at RFP stage.	
OPERATIONAL & PROCESS			
11	Key Personnel Changes	<p>The document says the successful bidder cannot change key members without Ignite's approval. What constitutes 'realistically justified'? What remediation timeline before Ignite can invoke breach?</p> <p>Additionally, could you define "key proposed personnel"? We would suggest limiting this restriction to the GP level only, as operational-level staffing changes of the project team are routine and should remain at the fund manager's discretion.</p>	EO I Sec 10 - Tra ck rec or d (p. 41)
	Response	<p>The key proposed personnel are limited to GP level only, while operational-level staffing changes of the project team are routine and should remain at the fund manager's discretion however the same will need to be communicated to Ignite on timely basis.</p> <p><i>The above measures are added to ensure the same / equivalent expertise are engaged by successful bidder during implementation which were proposed at bidding / selection stage.</i></p>	
12	Past Experience Threshold & Past Contract Experience	<p>The Past Experience / Contracts form says 'Contracts over [insert amount]' — the amount is blank. What is the minimum contract value threshold?</p> <p>Additionally, in the case of sovereign wealth fund (SWF) investments or LP's, is a formal bid process required, or does a standard GP-LP relationship suffice? The latter is generally the method by which SWF's</p>	Proc urem ent Form

		commit to fund managers as they are active capital allocators and do not have a formal bid process for deployments.	s (p.67)
	Response	Procurement Form at page 67 not applicable. Specific experience requirements are mentioned at Sr. # 2 of Section 17 “evaluation criteria” and will be marked based on information and evidences provided as part of overall section “Form B3: Relevant Experience of the bidder”. In case of WFP investments or LP’s, no formal bid process required. For the Investments / LPs, bidders should mention investments, fund commitments / deployments as per the requirements specified in relevant forms and provide reasonable evidence documents for each category of experience, where applicable.	
13	Affidavits for International Partners	Mandatory affidavits require PKR stamp paper. For international JV partners / consortium members / bidders registered outside Pakistan, will Ignite accept notarized declarations from foreign jurisdictions as equivalent?	Table 1 Items #6, #7 (p.46)
	Response	Such Mandatory affidavits on PKR stamp paper must be provided by lead bidder (local partner) which will be local entity as defined in EOI document. The Lead bidder must provide all the mandatory documents.	
#	Category	Question	Source / Page Reference
14	Revenue Generated by Startups; Confidentiality	Just to clarify, does this figure include revenue generated by all startups, or only a selected subset of the startups mentioned in the previous form (i.e. startup investments and relationship to startups)? Also, will this reflect revenue for only the most recent fiscal/calendar year?	

		<p>Additionally, if only one or a few startups meet the total revenue criteria for the maximum score, do we only submit those or would we need to state an aggregate revenue for all the startups mentioned in the form prior.</p> <p>Similarly, could you confirm the confidentiality of the provided documents as the financial information and/or investor information (besides what is already public) is extremely confidential information that we would not like to be published or shared with any external party besides the evaluators.</p>	Table B-3.3 (p.25)
	Response	<p>Cumulative Verifiable Revenue Generated by Startups invested by the Fund.</p> <p>The timeline of the revenue from startup is from inception. The bidder may highlight multiple startups where they exceed the revenue limits of USD 700,000.</p> <p>For each startup, Revenue of USD 700,000 would carry no marks, but every additional USD 350,000 of revenue beyond this amount would carry 1 mark each. This equation would apply for every startup individually.</p> <p>The bidder should provide evidence documents as specified in EOI document.</p> <p>The bidder may put however many number of startups for this purpose with along with associated information, and does not have to mention every single startup previously mentioned.</p> <p>The detailed evaluation sheets are not shared with any party other than evaluators.</p>	
15	Co-investor evidence	<p>Just to clarify, should the co-investors referenced here be across different startups, or would multiple VC firms/institutional investors participating in a single startup round also count toward the total?</p>	

		<p>Additionally, no specific form requests this information — should this be provided separately or within the form requesting the list of startups? Moreover, what is the documentation requirement to confirm who the co-investors are: would a published news article suffice, or would you need a signed affidavit by the lead bidder / consortium partner?</p>	<p>Evaluation criteria (p.22)</p>
	Response	<p>As per EOI document, the bidders should provide;</p> <p>No. of VC firms/Institutional Investors in pool with previous successful engagements/ co-investments/ injections in startups</p> <p>Both scenarios would count as having co-investors (i.e. multiple VCs / investors in a single startup shall count as co-investors, and investments into multiple startups with multiple investors shall also count towards this.)</p> <p>A published news article would suffice the evidence requirement.</p> <p>Form B3-4 to be used to mention joint investments by bidder and its consortium partners.</p>	

Sarmayacar Ventures

1. Access to Bidder Clarifications

At present, we do not have visibility into the questions and responses submitted by other bidders. Could you please confirm whether access to these clarifications can be provided?

Answer: Will be shared on EPADs.

Form B3-1

a. Should the period reflect the legal fund term (Initial Closing-based) or the actual investment period?

Ignite’s Response;

Form “B3-1: Managing & running Fund(s)– Years in operation” aims to identify Fund Management experience of lead bidder and its consortium/JV partner.

Period Column (Start Date & End Date) may be referred as Actual date of fund establishment and then Year of Exit. For on-going funds, end date is not applicable.

Table B3-1 also tries to cover multiple funds established and implemented by Bidders and consortium / JV partner.

- b. **If extensions are available under fund documents, should those be reflected?**

Ignite's Response;

We assume this question pertains to the Pakistan Venture Fund and associate extensions required during implementation. These shall be covered appropriately in the Agreement with the successful bidder at RFP stage.

Form B3-2

- a. **Does Form B3-2 require us to obtain documentation for subsequent funding rounds in which we did not participate, and if so, is it reasonable to expect us to collect such information from each portfolio company given potential information gaps and confidentiality constraints? If yes, what form of documentation is considered acceptable where we do not have access to confidential round documents? Would public announcements and press releases suffice?**

Ignite's Response;

The bidder should provide information about subsequent funding rounds in the form. Public announcements and press releases are acceptable documentary evidences.

Form B3-3

- a. **Is a signed and stamped declaration by us sufficient, or must audited financial extracts be provided? What level of documentary evidence is required where startups are not audited?**

Ignite's Response;

As required in EOI document, the Bidder should submit "Relevant pages of Audit Report or a signed and stamped declaration by the lead bidder or its JV partner". Incase audited financial

statements of startups not available, signed stamped declaration of startup's letterhead (or otherwise) with details of revenue will be sufficient.

Should revenue reporting periods be standardized across all startups, considering that investment periods differ for each?

Ignite's Response;

Investment period may differ for each as per convenience.

Form B3-4

a. Does regional expansion of existing portfolio companies qualify as 'global presence' for the purposes of this section?

Ignite's Response;

Yes. This information may be added as experience.

b. In cases where investments are structured through foreign holding companies, does that also qualify as 'global presence'?

Ignite's Response;

Yes. The bidder should specify such structures as part of its form submissions and document submission.

Form B5

a. Is additional documentation apart from the stamped LOI for the Matching Grant Contribution required?

Ignite's Response;

The EOI document requires "The bidder must submit letter of intent (LoI) of mandatory matching contribution of US\$ 10 Million to the Pakistan Venture Fund. LoI must be submitted on original affidavit (not older than one month at the time of EOI submission) on Stamp Paper(s) of worth PKR 100 or more."

There is not explicit requirement of any such documentation at EOI stage. The bidder may submit any additional documentation available as evidence of Matching capital contribution.

Annex B

- a. **Do the current contract commitments pertain to potential investment commitments into the fund or do they relate to any EPADS contracts Sarmayacar currently has in progress?**
- i. **If neither, what is it referring to?**

1. Name of Contract(s)
2. Procuring Agency Contact Information [insert address, telephone, fax, e-mail address]
3. Value of outstanding contracts [current PKR equivalent]
4. Estimated Delivery Date
5. Average monthly invoices over the last six months (PKR/mon.)

Ignite's Response;

This form is not applicable.

Specific experience as required in Form B-3 of EOI document need to be provided in detail.

Karandaaz Pakistan

- 1. If for the EOI, the local bidder chooses not to partner with a global VC, will that disqualify the bidder?**

As per EOI document, "Bidder" means a consortium or joint venture between a recognized local legal entity under the applicable laws of Pakistan and an international partner that submits a response to an Expression of Interest (EOI) issued by the Company. The lead entity representing a consortium or JV must be the local recognized legal entity under the applicable laws of Pakistan.

Consortium/ JV between local and internal partner is a must at EOI stage.

- 2. If the local bidder submit the proposal without the global VC at EOI stage, will the local bidder be able to partner with a global VC at the RFP stage?**

Yes, as long as there is an international partner at EOI stage.

The bidder should submit the proposal and highlight consortium / JV at EOI stage. However, the local bidder may add / change partner at the RFP stage as well.

- 3. If the overall investment in a start-up is decided at hypothetically 4M USD (2M bidder, 2M IGNITE) and that shall be done in 3 tranches - Will IGNITE release all 2M in one go at the time of deal approval? Or will IGNITE fund be unlocked in tranches as well?**

This will be finalized at implementation stage. However, the point is noted and it pertains to the timelines of fund availability.

