



**REQUEST FOR EXPRESSIONS OF INTEREST  
CONSULTING SERVICES- CREATIVE FUND MANAGER**

**INVESTMENT IN DIGITAL AND CREATIVE ENTERPRISES (iDICE) PROGRAMME**



**iDICE**  
Investment in Digital and Creative  
Enterprises Programme

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Enterprises Programme

**Technology and Creative Sector**  
**Financing Agreement reference: 2000200005160**  
**Project ID No.: P-NG-K00-009**

The Federal Government of Nigeria has received financing from the African Development Bank (AfDB), Agence Française de Développement (AFD) and the Islamic Development Bank (IsDB) towards the implementation of the Investment in Digital and Creative Enterprises (iDICE) Programme and intends to apply part of the agreed amount for this finance to payments under the contract for a **Fund Manager- Creative Sector/ Creative Fund Manager**.

The expected investment period is four (4) years with follow on investments thereafter. The life of the funds will be 10 years (extendable by 2 years).

The Bank of Industry now invites eligible Firms to indicate their interest in providing services as the Creative Fund Manager. Interested firms must provide the following information indicating that they are qualified to perform these services:

The Fund Manager's assignment will include, but not limited to:

1. Designing and setting-up of the Fund including legal, operational, financial, and administrative structures.
2. Managing all the business affairs of the Fund and undertaking activities required to meet the objectives of the Fund.
3. Making all decisions related to the investigation, solicitation, origination, selection, development, negotiation, acquisition, management, structuring, restructuring, commitment to or monitoring of and disposal of investments
4. Directing the formulation of the Fund's investment, financial, governance, operational policies and other relevant documentation required for the Fund's operations.
5. Acquiring, holding, selling, transferring, exchanging, and disposing of investments, and exercising all rights, powers, privileges and other incidents of ownership or possession with respect to investments.
6. Fund raising (including the preparation of private placement memorandum, pitch books and other marketing materials).
7. Undertaking investor management activities including the management of committed capital.
8. Developing and implementing a technical assistance framework to complement the equity fund.
9. Implementing the Fund's Environmental and Social Management System.
10. Preparing period reports on the status and performance of the Fund.

The DICE Creative Fund company will operate under the guidance of its Advisory Board comprising Limited Partners of the Fund.

**Qualifications/ Basic Requirements**

1. Must possess at least five (5) years of cognate track record and provide evidence of creative sector related investments in its portfolio in the last 5 years..
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3. Verifiable pipeline of potential investee companies across Nigeria.
4. Demonstrable value-addition capabilities concerning portfolio investments.
5. Must demonstrate a track record of:
  - a. Equity/quasi-equity Venture Capital (VC) fund structuring and setup in the last 5 years.
  - b. Capital raise and equity fund management specific to the creative sector in the last 5 years.
  - c. Proof of existing network with VC traditional investors in the creative sector.
  - d. Managing large VC Funds with evidence of achieving positive financial return and development impact in the creative sector in the last 5 years.
6. Experience in the Nigeria / Sub-Saharan VC and Creative sector, including partnerships with start-ups, and active Enterprise Support Organizations.
7. Evidence of a strong operational Fund Management team with an understanding of the Nigerian creative sector investment segment, including experienced investment and middle- and back-offices staff and policies and procedures that are aligned with international best practices.
8. Must be willing to invest at least 2% of Total Capitalization towards the Total Capital Pool required for investment in the assigned Fund.
9. Must possess existing relationships and network with relevant local and international industry players.
10. An understanding of the creative sector ecosystem elements that must be in place to support the growth of equity investments in Nigeria will be an added advantage.
11. Must possess a clear geographic understanding of the various states and the 6 geopolitical zones as well as the funding landscape in in the respective zones. Must demonstrate capacity and resources to implement an ESMS and sound understanding of climate change from a national policy perspective.
12. Ability to effectively profile the opportunity sphere across all 36 states and the FCT. The Fund Manager should be available to coordinate and direct requests for funding from interested businesses throughout the country.

**Legal & Compliance Requirements**

The following requirements are applicable to companies/firms that are submitting EOI either as a single firm or a consortium of firms from Nigeria. For a consortium of firms in single firms domiciled in Nigeria, the lead member **MUST** provide the following documents:

1. Evidence of legal registration with Corporate Affairs Commission (CAC).
2. Submission of Memorandum and Articles from CAC07 (i.e. Particulars of Board of Directors) and Form CAC02 (i.e. Particulars of Shareholders).
3. Evidence of relevant operating license(s).
4. Evidence of Registration with BPP National Database of Contractors, Consultants and service providers.
5. Clearance Certificate from National Pension Commission as evidence of compliance with Industrial Training Fund Amendment Act, 2011.
6. Sworn affidavit indicating that all documents submitted are genuine and verifiable.

**Financial Requirements**

- Confirmation of financial capacity of the company (3 years audited statement of accounts and financial summary).

**Tax Requirement**

1. Evidence of Company Tax Clearance Certificates for the last 3 years.
2. VAT Registration.

**Firms that are registered outside Nigeria shall submit relevant legal and compliance documents as applicable to their countries of jurisdiction.**

**Professional Experience**

1. Detailed company profile indicating management team, ownership structure, competence of firm, office and branch contact details (where applicable).
2. Evidence of availability of appropriate skills among staff to be proposed for the assignment.
3. Brief summary of successfully exited investments in the last 3 years with key information on the company, exit strategy adopted, fund/investment size, IRR of Fund.
4. List of existing investment s with the following information (emphasis on investments in the creative sector in Nigeria/Sub-Saharan Africa):
  - a. Sector focus
  - b. Brief description of investee company including growth stage and performance
  - c. Type of investment
  - d. Target IRR
  - e. Fund term
  - f. Current status of the investee company
5. Submission must clearly state that your firm is interested in the Creative Sector Fund with justification.
6. Any other information that can strengthen the application.

Firms may constitute joint ventures to enhance their chances of qualification. In this case, the arrangement must clearly indicate in the submission, an organogram stating the members of the consortium.

Greenfield funds may apply provided the promoters demonstrate a deep experience in fund management, investment execution, multilateral development and a detailed understanding of the Nigerian environment.

Eligibility criteria, establishment of the short-list and the selection procedure shall be in accordance with the African Development Bank's **Procurement Policy for Bank Group Funded Operations (October 2015)**, which is available on the Bank's website at <http://www.afdb.org>.

Interested firms may obtain further information at the address below during office hours (8 am- 5 pm).

Expressions of interest, indicating **Creative Sector Fund Manager**, should be delivered in both hard copies and soft copies (**in a USB flash drive**) to the address below by **3<sup>rd</sup> May, 2024 at 12 noon** and mention "**EXPRESSION OF INTEREST: CREATIVE SECTOR FUND MANAGER FOR THE INVESTMENT IN DIGITAL AND CREATIVE ENTERPRISES (iDICE) PROGRAMME**".

For the Terms of Reference (TOR) for this Expression of Interest, please visit [www.boi.ng/idicetor](http://www.boi.ng/idicetor)

**The iDICE Programme Coordination Unit**

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