

Evaluation Criteria	Max Scores Available		
	Stage 1: Scoping/ Feasibility	Stage 2: Proof-of- Concept/ Pilot	Stage 3: Scale- up/Expansion
Development Impact - Impact: What environmental, social, and governance (ESG) considerations, including human impact on underserved groups (e.g. indigenous peoples, persons with disabilities, migrants) will the vehicle incorporate into its design and implementation phase? How does the vehicle address social and/or environmental challenges specific to the target markets in the Indo-Pacific? What will be the potential scale of environmental and/or socioeconomic impact of the vehicle? - Beneficiaries: Who will be the indirect and direct beneficiaries of the vehicle and how will they benefit from the vehicle? - Measurement: What impact indicators will be used to measure progress and impact outcomes? Are clear impact indicators defined for monitoring and evaluation? - To what extent does the proposal intentionally target underserved geographies, such as Least Developed Countries (LDCs) and frontier markets (e.g., Pacific Island countries)?	13	13	13
Scalability & Replicability - Scalability: How much private capital does the vehicle aim to catalyze? - Will the concept contribute to creating a pipeline of investable solutions in emerging markets and create an enabling environment? - Replicability: Can the model be applied in different contexts? What valuable learnings can the solution offer to the broader ecosystem? If the concept is successful, can other practitioners (NGOs and enterprises) use a similar approach?	13	13	13

Additionality and Demonstration • Entry into the Blended Finance Ecosystem: Is this the NGO's first time engaging with blended finance, thus offering high additionality by helping them enter the investment ecosystem? • Targeting Underserved Markets and Needs: Is the NGO using its field knowledge to structure a financial vehicle aimed at unlocking capital where markets have consistently failed to reach vulnerable or underserved populations? Does the vehicle have strong potential to address a market failure in the short term, and catalyze broader market financing toward that gap in the long term? How does your vehicle compare to other alternative financing options available in the target market? • Advancing NGO's Capabilities: Does the vehicle build on the NGO's prior experiences but push into a new geography, new partnership model, or more complex capital structure? • Ecosystem Influence and Market Development: Can the NGO demonstrate how this initiative facilitates local capital market development, institutional investor participation, or a scale-up of catalytic finance in low-capacity ecosystems? Has the need to use blended finance been demonstrated? Is the vehicle engaging stakeholders who are new to blended and impact finance? • De-risking Potential: Could this vehicle help reduce perceived risks (e.g., financial, operational, regulatory) for future investors or implementers in the targeted sector? • Value addition: What is the value addition of NGO Accelerator's grant funding and acceleration support?	15	12	9
Gender Considerations • Gender Analysis and Understanding: Does the proposal demonstrate an understanding of gender-specific barriers, needs, and opportunities relevant to the target context? If still in the design	11	11	11

stage, does it articulate how this understanding will be integrated into the vehicle's structure and operations? • Intentional Targeting: Are there specific gender-related objectives, outcomes, or metrics identified (e.g., 2X Challenge)? • Leadership & Governance: Are women or gender-diverse groups included in vehicle governance or leadership? If not currently, are there concrete plans and commitments to ensure inclusion? • Data Collection & Measurement: Are gender-disaggregated data collected and used for decision-making? If intended to be collected, is there a plan to analyze and use this data to refine strategy? • Stakeholder Engagement: Is there current or planned collaboration with gender-focused stakeholders to co-design or inform the vehicle?			
Internal buy-in and Set-up • Leadership Support: Does the vehicle have the buy-in/support of the board and leadership? Does the vehicle align with the purpose/objective of the NGO? Has the applicant established a team to work on this vehicle, and is the main team committed? • Legal readiness: Does the NGO have the legal setup in place to take on the undertaking of developing a blended finance vehicle?	11	11	11
Stakeholder Support • Engagement: Does the concept have the support and buy-in of key stakeholders at the NGO-level (e.g. investors, implementation partners) and the target region/country level (e.g., government, communities)? Has the vehicle identified potential financial partners (e.g. fund managers, financial advisors) for financial structuring and management? • Strategy and partnership: How well thought out is the engagement strategy? Is there a well-	12	13	14

developed plan for engaging and maintaining partnerships throughout the vehicle's design and implementation? Has the vehicle identified potential partners including, but not limited to consultants for impact assessment, pipeline origination partners, legal and administrative agents, expert advisors and others.			
Likelihood to achieve financial close and financial sustainability • Capital raise: Does the proposed vehicle present a clear and realistic strategy for raising capital, including how the proposed structure is designed to be investable or attractive to capital providers? • Investor Engagement and Readiness: Has the NGO identified the types of private or catalytic investors it intends to engage? Are there early indications of interest or active involvement from investors in shaping the vehicle? • Pathway to Financial Close: Is there a credible plan and timeline to reach financial close within a reasonable period (e.g., short to medium term), based on the current stage of investor outreach and vehicle development? • Long-Term Viability and Market Integration: Does the proposal outline how the vehicle will transition toward financial sustainability and pathway to commercial viability in the long-term with minimal/no need for concessionality, including an exit strategy for concessional capital once market conditions mature? • Financial Governance: Does the applicant have a governance structure and risk management framework in place for effective management and monitoring upon launch?	12	14	16
Track record of the applicant • Organization: Does the applicant have the relevant expertise, track record, and capacity required to succeed (design and launch the blended finance vehicle)?	13	13	13

- Local Presence: Does the applicant have any presence and/or partners in the targeted countries or regions? Is the applicant working with the right local partners? Does the applicant demonstrate an understanding of the context-specific barriers and/or have relevant experience in the Indo-Pacific region? - Team: Has the applicant established a dedicated vehicle development team? Do current team members possess the necessary skills and commitment for design and launch? Are internal resources aligned with project requirements? Is there a clear plan to expand the team for future development and scale-up?			
Total	100	100	100