

	Evaluation Criteria	Stage 1: Scoping	Stage 2: Proof- of-Concept/ Pilot	Stage 3: Expansion/ Scale-up
1	Track Record and Capabilities <ul style="list-style-type: none"> • Organization: Does the applicant have the relevant expertise, track record, and capacity required to design, structure and launch a blended finance vehicle? • Team: Has the applicant established a dedicated investment product development and/or management team to support the design and management of this blended finance vehicle? Do current team members possess the necessary skills and commitment for design, structure, and launch? Are internal resources aligned with project requirements? Is there a clear plan to expand the team for future scale-up and management of the vehicle? • Local Presence: Does the applicant have presence in the targeted countries or regions, or does it have any relevant partners locally? 	15	15	15
2	Market Opportunity & Additionality <ul style="list-style-type: none"> • Does the vehicle's strategy address an identifiable gap in capital markets, such as underserved sectors, geographies, or risk-return profiles that traditional capital markets avoid? • Is blended capital being strategically deployed to unlock investable opportunities? • Could this serve as a proof point to shift investor norms, expand the investable universe, or attract first-time players into blended structures? Will it create a pipeline of investable opportunities that were previously inaccessible to private and commercial investors? • What is the added value of leveraging A4FM's catalytic grant and acceleration support for your initiative? • Does the applicant demonstrate a meaningful contribution to the financial vehicle, whether through direct capital commitment or in-kind support? 	22	19	16
3	Target Size and Potential to Scale	18	19	20

	<ul style="list-style-type: none"> Expected Capital Structure: What is the expected capital structure and target size of the financial vehicle? Which capital layers and archetypes are planned to attract private/commercial investors and enhance risk-return profile? What is the expected ratio of catalytic to commercial capital? Private Capital Participation: What is the total amount of private capital, especially institutional, that the vehicle aims to raise, both directly and indirectly (downstream level)? What mechanisms are in place to prevent market distortion from concessional capital? Scalability potential: Can the vehicle scale across markets, sectors, or asset classes? Is there a pathway to grow assets under management (AUM), replicate the model, or develop follow-on vintages? 			
4	Development Impact <ul style="list-style-type: none"> Value creation lens: Does the vehicle incorporate development impact, and equitable access and growth considerations into the design, origination, due diligence, portfolio management, and exit processes of the vehicle? Gender: Does the vehicle integrate gender considerations into design, governance, pipeline, and measurement? Targeted Direct and Indirect Beneficiaries: Who does the vehicle target, and how is the vehicle addressing the needs of the underserved communities? Integrated KPIs: Are clear, measurable ESG, gender, and impact indicators embedded within fund design and operations? Does the applicant use recognized standards and frameworks for monitoring, measuring, and reporting on targeted development impact to stakeholders? 	15	15	15
5	Commercial Viability and Path to Financial Close <ul style="list-style-type: none"> Bankability of the structure: Is the proposed vehicle investable and well-structured to meet the risk-return requirements of commercial investors? Investor Traction: Have investors been actively involved in the design of the concept to date? What level of engagement or soft/hard commitments have been secured from 	15	17	19

	<p>investors? What types of investors (institutional, strategic, local) are being targeted, and why?</p> <ul style="list-style-type: none"> • Closing Readiness: What is the projected timeline to financial close? Are there clear next steps and conditions precedent to unlocking investor capital and reaching a target size? • Reliance of Catalytic Capital: What is the long-term strategy for reducing reliance on catalytic capital once the market case is proven? • Governance and Risk Management: If already launched or nearing launch, does the vehicle have a robust governance model, investment process, and management, risk management processes in place to manage the vehicle effectively? If not close to launch, what is the roadmap to develop these? 			
6	<p>Strategic Partnerships and Stakeholder Support</p> <ul style="list-style-type: none"> • Engagement: Does the concept have the support and buy-in of key internal and external stakeholders at the organizational level (e.g. senior management, shareholders, board, investors, etc) and the target region/country level (e.g., government, technical implementing partners, and other local country partners)? • Strategy and partnership: How well thought out is the engagement strategy? 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. 	15	15	15
	Total	100	100	100