

Introduction & Context

Micro, Small and Medium-Sized Enterprises (MSMEs or interchangeably, "small and growing businesses", (SGBs) are a key engine for jobs and economic growth in the African and Middle East markets, absorbing up to 70% of the labour market and generating 40% GDP. However, despite the role such enterprises play in their local economies, there appears to be a lack of capital to finance these businesses. As such, they are often referred to as the "*missing middle*" - too small for traditional commercial finance (e.g. local banks, pension funds and PE funds), and too big for micro-finance institutions.

The Collaborative for Frontier Finance has developed this survey to assess the "state-of-play" with regards to the SGB financing sector in these regions. The following survey is designed to better understand the emerging class of Local Capital Providers (LCPs). These LCPs are heterogeneous group of indigenous fund managers that use alternative structures to provide capital to SGBs in their local markets.

With this survey we will look to better understand the business models of these LCPs, the current environment and near-term outlook; and also compare to our 2022 survey. The survey is comprised of seven sections:

1. Organizational Background and Team
2. Vehicle's Legal Construct
3. Investment Thesis
4. Pipeline Sourcing and Portfolio Construction
5. Portfolio Value Creation and Exits
6. Performance-to-Date and Current Environment/Outlook
7. Future Research

We appreciate your candor and accuracy. All responses are confidential and results are anonymized. Our request for respondent information allows us to follow up with specific questions and further advance CFF's Learning Lab agenda and materials including case studies, as well as developing thematic specific mini-surveys targeted to a handful of similar organizations. We estimate the survey will take **approximately 30 minutes** to complete.

Note that *given the innovative nature of this sector, we refer to the terms "fund" and "investment vehicle" interchangeably.*

Thank you in advance for your participation and sharing your valuable insights.

The Collaborative for Frontier Finance team.

* 1. Email address

* 2. Name of organisation

* 3. How many funds are you currently raising and/or investing?

- ☐ 1
- ☐ 2
- ☐ ≥ 3
- ☐ None of the above

* 4. Name of Fund to which this survey applies (**that is Fund 1**)

Organisational Background and Team

Questions apply to Fund 1

* 5. **Timeline.** When did your fund/investment vehicle achieve each of the following? (Please provide a date for each of three points in your fund's evolution)

	Not Achieved	2017 or earlier	2018 - 2022	2023
Legal Entity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
First Close (or equivalent)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
First Investment	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

* 6. In what **geographic markets** do you invest? *(select as many as applicable)*

- | | | |
|---|--|---|
| <input type="checkbox"/> US | <input type="checkbox"/> Africa: East Africa | <input type="checkbox"/> Africa: North Africa |
| <input type="checkbox"/> Europe | <input type="checkbox"/> Africa: Central Africa | <input type="checkbox"/> Middle East |
| <input type="checkbox"/> Africa: West Africa | <input type="checkbox"/> Africa: Southern Africa | |
| <input type="checkbox"/> Other (please specify) | | |

* 7. Where is your **Team based**? *(select as many as applicable)*

- | | | |
|---|--|---|
| <input type="checkbox"/> US | <input type="checkbox"/> Africa: East Africa | <input type="checkbox"/> Africa: North Africa |
| <input type="checkbox"/> Europe | <input type="checkbox"/> Africa: Central Africa | <input type="checkbox"/> Middle East |
| <input type="checkbox"/> Africa: West Africa | <input type="checkbox"/> Africa: Southern Africa | |
| <input type="checkbox"/> Other (please specify) | | |

* 8. Number of current and forecasted Full Time Equivalent **staff members (FTEs)** including principals

Last year 2022	<input type="text"/>
Current	<input type="text"/>
Year-End 2024 (est.)	<input type="text"/>

* 9. Number of carried-interest/equity-interest **principals** currently in your Fund management team

* 10. **Gender Inclusion:** Do any of the following apply to your fund?
(select as many as applicable)

- ☐ Women ownership/participation interest in the fund is ≥ 50%
- ☐ Women representation on the board/investment committee is ≥ 50
- ☐ Female staffing in fund management team is ≥ 50%
- ☐ Provide specific reporting on gender related indicators for your investors/funders
- ☐ Require specific reporting on gender related indicators by your portfolio enterprises
- ☐ Other (please specify)

* 11. What is the **prior work experience** within the GP leadership team / fund principals, as it relates to fund management? **(Please provide a response for each row as to your GP management team / fund principals' experience)**

	Not Applicable	Applies to 1 Principal	Applies to 2 or more principals
New to investment and fund management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Investment/ financial experience in adjacent finance field (e.g. banking, asset management, financial advisory)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Relevant business management experience (e.g. Entrepreneur/CEO, business CFO, management consultancy)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Direct investment experience. However, lacks well-documented data regarding prior investment performance, track record and exits.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Direct investment experience in senior fund management position. Has well-documented data regarding prior investment performance, track record and exits.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Other (please specify)

* 12. **Team Experience:** Please specify cumulative number of investment/financing transactions completed by your principal(s) prior to this current fund/vehicle? (Please provide answer for both columns)

	Investments	Exits / Monetizations
0	<input type="checkbox"/>	<input type="checkbox"/>
1 - 4	<input type="checkbox"/>	<input type="checkbox"/>
5 - 9	<input type="checkbox"/>	<input type="checkbox"/>
10 - 14	<input type="checkbox"/>	<input type="checkbox"/>
15 - 24	<input type="checkbox"/>	<input type="checkbox"/>
≥ 25	<input type="checkbox"/>	<input type="checkbox"/>

Vehicle Construct

Questions apply to Fund 1

* 13. Where is the **legal domicile of your fund**? Select as many as apply

- ☐ Mauritius
- ☐ Netherlands
- ☐ Luxembourg
- ☐ Canada
- ☐ Delaware
- ☐ Kenya
- ☐ Senegal
- ☐ Nigeria
- ☐ South Africa
- ☐ Ghana
- ☐ Location pending
- ☐ Location pending - dependent on anchor LP preference
- ☐ Other (please specify)

* 14. **Currency Management.** What currency do you make investments? What currency is your fund LP vehicle? (Please answer for both as appropriate)

	Local Currency	Foreign Currency	Multiple Currencies
Currency for Investments	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Currency for LP Commitments	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

* 15. What is the fund type and **current status** of your most recent fund vehicle’s operations? **(Please select appropriate response)**

☐ Closed ended - fundraising

☐ Closed ended - completed first close

☐ Closed ended - completed second close

☐ Open ended - fundraising and heading towards equivalent of 1st close (i.e. lack sufficient committed funds to cover fund economics)

☐ Open ended - achieved equivalent of 1st close with sufficient committed funds to cover fund economics

☐ Second fund/vehicle - fund raising

☐ Second fund/vehicle - completed first close or equivalent

☐ Third or later fund/vehicle

☐ Other (please specify)

* 16. What are the current hard **commitments raised, current amount invested**/outstanding portfolio and **target size** of your fund vehicle? (USD Equivalent)
(Please provide one answer for each row)

Current Funds Raised

Current amount invested by fund

Target fund size

* 17. What is **target number** of investments for your fund?

* 18. Does your LP agreement/governance permit "**follow-on**" investments?

	Not Permitted	< 25% of Fund	26% - 50% of Fund	> 50% of Fund
Follow-on investment	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

* 19. Has your fund/vehicle **received concessionary capital** for any of the following needs?
(select as many as appropriate)

- ☐ No Concessionary Capital
- ☐ Finance pre-launch set up costs (e.g. legal, GP team salaries, advisors, accountants, etc.)
- ☐ Finance the fund's ongoing operating costs (post 1st Close)
- ☐ Provide First Loss or Risk Mitigation for LPs
- ☐ Finance business development costs associated with portfolio enterprises
- ☐ Technical assistance for fund manager development
- ☐ Other (please specify)

* 20. **Existing sources of LP capital.** Please indicate the percentage committed investment by each LP category into fund. **(Please provide responses summing up to 100%)**

High net worth
individuals / Angel
Networks / Family
offices

Domestic institutional
capital (e.g. pension
funds, asset mgt.
firms, fund of funds
etc.)

Local government
agencies

International Fund of
Funds Vehicles

Local Fund of Fund
Vehicles

International
institutional capital
(e.g. pension funds,
asset mgt. firms, etc.)

Development finance
institutions (DFIs)

International impact
investors

Donors / Bilateral
Agencies / Foundations

Corporates

*** 21. Target sources of LP capital.** Please indicate the percentage Targeted/Anticipated investment by each LP category into fund at full fund closing. **(Please provide responses summing up to 100%)**

High net worth
individuals / Angel
Networks / Family
offices

Domestic institutional
capital (e.g. pension
funds, asset mgt.
firms, fund of funds
etc.)

Local government
agencies

International Fund of
Fund Vehicles

Local Fund of Fund
Vehicles

International
institutional capital
(e.g. pension funds,
asset mgt. firms, etc.)

Development finance
institutions (DFIs)

International impact
investors

Corporates

Donors / Bilateral
Agencies / Foundations

*** 22. In determining the capital contribution by the fund management team into the vehicle, what is the **form of GP financial commitment**? (Please select as many as apply)**

☐ "Sweat" equity of contributed work by GP management team to develop and launch fund

☐ Contributed investments i.e. warehoused assets

☐ Cash investment by GP management team

☐ No GP financial commitment

☐ Other (please specify)

* 23. What is the **GP Management Fee**? (Please select the appropriate description)

- ☐ < 2% GP Management Fee
- ☐ 2% GP Management Fee
- ☐ > 2% GP Management Fee
- ☐ % GP Management Fee changes based on Size of AUM
- ☐ Fixed annual budget
- ☐ Other (please specify)

24. In what currency is your hurdle rate determined?

- ☐ Local currency
- ☐ USD
- ☐ Euro
- ☐ Other (please specify)

* 25. For your carried interest, what is your **hurdle rate (%)**?

* 26. Based on your investment thesis, what is your target local currency return (%) above domestic risk free return rate?

Using local
government domestic
bond issuance

Using local
government Eurobond
issuance

* 27. In raising funds for your vehicle, what are the factors that you perceive as the **most consequential barriers/constraints** in raising funds from potential investors? **(Please provide a response for each row, ranking 1 = least constraining to 5 = most constraining)**

	1 - Least Constraining	2	3	4	5 - Most Constraining
Geography/ Country Targeted for Investing	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Size of Fund	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Lack of Alignment on Sectors/ Investment Thesis	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Perceived lack of sufficient prior fund management experience	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Target Investment Returns	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Perceived risk associated with underlying investment portfolio	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Fund Economics	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Currency	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Domicile of Vehicle	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Governance / Risk Management Systems and Capabilities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Other (please specify constraint and 1 - 5 ranking)

Investment Thesis

Questions apply to Fund 1

* 28. **Stage of the businesses** that you finance / invest in.

(Please provide responses summing up to 100%)

Start-up (pre-revenue, concept and business plan development)

Early stage (early revenue, product/service development, funds needed to expand business model)

Growth (established business in need of funds for expansion, assets, working capital etc)

* 29. **Mix in growth expectations of portfolio enterprises** you finance / invest in? (Please provide responses summing up to 100%)

Livelihood

Sustaining

Enterprises <5%

USD growth equivalent pa

Growth

Enterprises 5-10%

USD growth equivalent pa

Dynamic Enterprises

11-20% USD growth equivalent pa

High-Growth

Ventures >20% USD growth equivalent pa

* 30. Describe the **Key Financing Needs** of your Portfolio Enterprises at the time of initial investment/funding. **(Please provide responses summing up to 100%)**

Venture launch (e.g.

invest in initial staff,
product/ services
development and
market acceptance)

**Inventory and
working capital**
requirements

Small-ticket

tangible assets (e.g.

computers, routers,
mobile and
connectivity systems,
office equipment)

**Major capital
investments**

(facilities, production
equipment, fleet/
logistics, etc.)

Enterprise growth

capital (e.g.

intangible investments

such as staff build-out,
expanded sales &
marketing capabilities,
new markets,
operational and
support systems, etc.)

* 31. **Target Investment Activities by Sector.** Provide sector mix according to target outlined in investment thesis. *(Please provide a response for each row, allocating as close to 100% as possible)*

Sector Focus

Fund Target Percentage Allocation to this Sector

#1 Sector Focus

#2 Sector Focus

#3 Sector Focus

#4 Sector Focus

#5 Sector Focus

Other (please specify sector and ranking)

* 32. **Financial Instruments to be applied** in target portfolio
(Please provide responses summing up to 100%)

Senior debt: Secured	<input type="text"/>
Senior debt: Unsecured	<input type="text"/>
Mezzanine/ subordinated debt	<input type="text"/>
Convertible notes	<input type="text"/>
SAFEs	<input type="text"/>
Shared revenue/ earnings instruments	<input type="text"/>
Preferred Equity	<input type="text"/>
Common equity	<input type="text"/>
Other	<input type="text"/>

* 33. Please list the **top 3 Sustainable Development Goals** that you target (or as many as apply):

SDG	
First	<input type="text"/>
Second	<input type="text"/>
Third	<input type="text"/>

* 34. **Gender Lens Investing.** Are any of the following either **considerations** or **requirements** when making investment/financing considerations? (Please provide a response for each row)

	Not Applicable	Investment <u>Consideration</u>	Investment <u>Requirement</u>
Majority women ownership (>50%)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Greater than 33% of women in senior management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Women represent at least 33% - 50% of direct workforce	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Women represent at least 33% - 50% of indirect workforce (e.g. supply chain/distribution channel, or both)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Have policies in place that promote gender equality (e.g. equal compensation)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Women are target beneficiaries of the product/service	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Enterprise reports on specific gender related indicators to investors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Board member female representation (>33%)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Female CEO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
>30% of portfolio companies meet direct 2x criteria	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Other (please specify)

Pipeline Sourcing and Portfolio Construction

Questions apply to Fund 1

* 35. How do you source your **pipeline**? (Please provide responses summing up to 100%)

Referral based

Our own accelerator /
development program

3rd Party accelerator /
development program

Other

* 36. What is the **average size of investments**/financing per portfolio company?

☐ < \$100,000

☐ \$1,001,000 - \$2,000,000

☐ \$100,000 - \$250,000

☐ \$2,001,000 - \$5,000,000

☐ \$251,000 - \$500,000

☐ \$5,001,000 - \$10,000,000

☐ \$501,000 - \$750,000

☐ > \$10,000,000

☐ \$751,000 - \$1,000,000

* 37. What percentage of current capital raise are you funding for your portfolio companies (on average)?

Equity

Debt

Other

Portfolio Value Creation and Exits

* 38. In the **first 12 months after closing on an investment**, what are the key areas that you prioritize with regards to your portfolio enterprises? **(Please provide one ranking per row: 1 = lowest need, 5 = highest need)**

	1 (Lowest need)	2	3	4	5 (Highest need)
Senior Management Development	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Financial Management (e.g. budgeting, accounting, MIS)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Fundraising, Accessing additional capital	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Optimizing working capital mgt.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Strategic Planning	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Refine Product/Services Proof of Concept	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Sales & Marketing, Diversifying Revenue Streams	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Human capital management - hiring/training	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Operations Mgt./Production Processes	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Digitalization of business model (e.g. web tools, AI, etc.)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Governance (e.g. putting board structures in place)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Other (please specify)

* 39. How is your pre and post technical assistance to portfolio companies funded? **(Please provide responses summing up to 100%)**

Donor

Management fees

Portfolio company

Other

N/A

* 40. Which of the following apply to your business development support to portfolio companies? (Select as many as apply)

- ☐ Predominantly standardised approach (intervention applies across portfolio)
- ☐ Predominantly tailored approach (intervention specific to portfolio company)
- ☐ Pre-investment TA
- ☐ Post-investment TA
- ☐ Predominantly outsourced
- ☐ Predominantly delivered by fund manager
- ☐ No TA provided
- ☐ Other (please specify)

* 41. Typical **investment timeframe**?

- ☐ < 1 year
- ☐ 1 - 3 years
- ☐ 4 - 5 years
- ☐ 6 - 7 years
- ☐ 8+ years

* 42. What is the typical **form of investment monetization/exit**?
(select as many as applicable)

- ☐ Interest income/shared revenues and principal repayment
- ☐ Other types of self-liquidating repayment structures
- ☐ Dividends
- ☐ Strategic sale/merger of company
- ☐ Management buyout
- ☐ Financial investor take-out
- ☐ Other (please specify)

Performance to Date and Current Outlook

Questions apply to Fund 1

* 43. List the number of **investments made to date** by your current vehicle.

Number of equity
investments

Number of debt/ self
liquidating
investments

* 44. **List number of exits/monetisations achieved to date in current vehicle** (Please answer only as applicable)

Number of Exits for
Equity Portfolio to
date

Number of full
repayments for
Debt/Self-liquidating
Portfolio to date

* 45. **List number of exits/monetisations anticipated in next 12 months** (Please answer only as applicable)

Number of Exits for
Equity Portfolio
anticipated

Number of full
repayments for
Debt/Self-liquidating
Portfolio anticipated

46. **Optional supplement to question above:**

If no direct investments made to date made from your fund vehicle, please specify if you have made any other type of investment with funds raised that relate to your intended fund (such as warehoused investments). **(Please provide form of investment and number of investments)**

* 47. Please provide, across your portfolio, both the historical and expected **average change in revenues and operating cash flow of your portfolio.** (Please assess based on percentage change over the period of time)

	Revenue Growth	Operating Cash Flow Growth
Most recent 12 months <u>leading up to March 30, 2023</u>	<input type="text"/>	<input type="text"/>
Based on current outlook, <u>anticipated performance</u> for next 12 months from April 1, 2023	<input type="text"/>	<input type="text"/>
Other (please specify)		
<input type="text"/>		

* 48. What is the total **impact on employment/jobs** associated with your portfolio? What has been the average impact since date of investments and what is the expected impact over the next 12 months on direct and indirect jobs? (Please assess based on percentage change over the period of time)

	Net increase Jobs as of March 30, 2023	Anticipated net increase Jobs by March 30, 2024
Direct	<input type="text"/>	<input type="text"/>
Indirect	<input type="text"/>	<input type="text"/>
Other (please specify)		
<input type="text"/>		

* 49. What will be your **fund's** areas of **priority over the next 12 months?** (Please answer all rows and provide one ranking per row: 1 = Lowest need, 5 = Highest need)

	1 (Lowest need)	2	3	4	5 (Highest need)
Capital Raising for Fund Vehicle	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Capital raising for second Fund Vehicle	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Refining your fund economics	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Pipeline Development Opportunities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Develop co-investment opportunities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Make New Investments	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Pursue follow-on investments	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Post-investment support of portfolio enterprises	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Talent Management and Development of Fund team	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Fund Administration, Back office and Technology	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Achieving Exits	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Legal/regulatory issues	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Application of data and impact metrics	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Other (please specify)

* 50. Over the next 12 months, what **international and domestic factors** are you most concerned that could impact your activities? **(Please answer each row, ranking 1 = not a concern, 5 = greatly concerned)**

	1 Not a concern	2	3	4	5 Greatly Concern
Global financial system uncertainty	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Domestic political uncertainty	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
International trade uncertainty	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Currency Risks	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Interest Rates fluctuations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Domestic supply chain	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Other (please specify)

Future Research

* 51. CFF is investigating the value, utility and feasibility of tracking financial and impact performance of LCPs over the long term. The desire is to provide sector level data on the performance, and therefore ability to assess risk/reward requirements for institutional and impact investors to invest in this asset class. Data would be anonymised and aggregated for purposes of dissemination.

Which of the following would you be prepared to make available? [note: we are currently investigating methodologies/tools for compiling such data] (Select all that apply)

- ☐ Transaction level outputs (e.g., ticket size, instrument, sector, date etc)
- ☐ Transaction level terms (e.g., pre-investment valuation/interest rate, tenor, etc)
- ☐ Transaction level performance (e.g., exit valuation data, IRR/return multiples, principal repayment, write-off/default etc)
- ☐ Portfolio enterprise level performance (e.g., revenue growth, EBITDA growth, key financial ratios)
- ☐ Fund Portfolio level performance (e.g., portfolio level IRR - realised and valuation basis)
- ☐ Portfolio enterprise level Impact data (e.g., shared metrics on gender and climate, jobs direct, and indirect, pay scale/employee self-satisfaction, etc.)
- ☐ Other (please specify)
- ☐ None of the above

* 52. Would you like a one on one meeting to discuss your insights on tracking performance?

- ☐ Yes
- ☐ No

Thank you for your valuable input.

Survey Results

53. If you are interested in receiving the results of this survey, please check the box below. Please note that all responses will be confidential and reported only in aggregate.

☐ Yes, I would like to receive the results of this survey