

IMPAQTO Capital

Request for Proposals

Blended Finance Strategy Advisory — Fund II

Issued: May 19, 2026 | Proposal Deadline: June 2, 2026

1. About IMPAQTO Capital

IMPAQTO Capital is a Latin American impact fund manager providing flexible mezzanine debt to high-impact SMEs in the Andean region. We are managing our Fund I (2.1M) and are actively fundraising for Fund II, targeting 25M USD with ticket sizes of 250,000–2,000,000 USD.

We are a small, hands-on team based in Quito, Ecuador, with direct presence in our target markets. We value partners who want to work alongside us — not just deliver documents.

Note on programme context: This RFP is issued under the Support Services Envelope of the Accelerating Impact / ISFA programme. The selected service provider will enter into a Services Agreement with IMPAQTO Capital and a tripartite Side Letter with Accelerating Impact Finance Luxembourg SARL SIS as payor. Payment is processed by Accelerating Impact within 35 days of invoice approval. Respondents should factor this payment structure into their proposals. Accelerating Impact should be copied on all relevant communications at programmes@acceleratingimpact.org.

2. Context and Need

We are exploring a blended finance component for Fund II and need a thought partner for this process.

The advisory support sought through this RFP is intended to translate our blended finance strategy into concrete, investor-ready outputs. Specifically, we are seeking an advisor who can deliver the following:

- A structured comparative analysis of blended finance structure options relevant to a \$25M mezzanine debt fund of our type, covering the meaningful distinctions between different types of concessional capital, with clear trade-offs for each.
- An assessment of which structures are best suited to our fund size, operational context, and investor base, with a recommendation for a priority approach.
- A quantified analysis of how the recommended structure would affect the fund's blended return profile, cost of capital, and investee terms under different scenarios.
- Guidance on the legal and financial modeling requirements associated with implementation, including referrals to relevant specialists where applicable.

3. Scope of Work

We are organizing this engagement in two phases, reflecting the reality that the scope of Phase 2 will depend on how Phase 1 conversations develop.

Phase 1: Blended Finance Strategy and Investor Preparation

This phase is of more immediate priority. It covers the advisory work needed to help us understand our options and show up credibly in early conversations with catalytic capital providers.

Expected activities include:

- A structured review of our fund design, instrument, and investee profile to assess which blended finance structures are most appropriate for our context.
- A mapping of relevant structure options, with a clear explanation of the trade-offs of each (concessionality, legal complexity, investor appetite, operational cost at our fund size). Including a light feasibility analysis showing how each structure option would affect the blended return profile, cost of capital to the fund, and indicative terms to investees.
- Development of a visual and narrative representation of one or two priority structure options, suitable for use in investor conversations as a standalone document or appendix to our existing pitch materials.
- Availability for joint calls or meetings with potential catalytic capital providers, where the advisor may be called upon to explain the structure, field questions, or provide credibility.

The deliverables for Phase 1 are intentionally kept practical and investor-facing rather than comprehensive. We are not looking for an academic review of blended finance; we are looking for a practical output within weeks.

Phase 2: Deep-Dive Support (Contingent on Phase 1 Progress)

If conversations with catalytic capital providers advance to a point of serious interest or due diligence, we will require deeper support. The scope of this phase will be defined collaboratively based on what those investors need and where our gaps are, but could include:

- Detailed financial modeling of the blended finance structure, including fund-level waterfall analysis and scenario modeling for different loss rates and capital ratios.
- Support in negotiating terms with catalytic capital providers.
- Legal advisory referrals or direct support on documentation for any new structure or vehicle.
- Preparation of materials specifically required for due diligence (investor memos, data room organization, Q&A preparation).

Phase 2 will be scoped and activated in coordination with the selected advisor based on progress in investor conversations. The timeline and specific deliverables for this phase will be defined jointly at the appropriate stage.

4. Proposed Approach and Pricing

Given the evolving nature of this engagement, we are open to a flexible structure rather than a fixed-fee deliverable model. We expect proposals to offer a daily or hourly rate, with an

indicative estimate of effort for Phase 1 and a separate indication of how Phase 2 would be priced if activated.

Proposals should specify:

- Profile and experience of lead advisor/advisors.
- Daily or hourly rate for the lead advisor(s).
- Estimated number of days for Phase 1 and expected deliverables within that estimate.
- Approach to Phase 2, including how the scope would be defined and whether a separate proposal or rate adjustment would apply.
- Team composition, including who would be doing the day-to-day work vs. overseeing the engagement.

We are not looking for the most comprehensive proposal. We are looking for an advisor who understands what we actually need and can articulate a practical path to get there.

5. Desired Experience and Qualifications

We are looking for an advisor or advisory team with:

- Demonstrated experience designing or advising on blended finance structures for emerging market impact funds, particularly debt or mezzanine funds.
- Practical knowledge of first-loss structures and other concessional capital mechanisms as they apply to fund design, not just theory.
- Experience working with catalytic capital providers (DFIs, foundations, development finance vehicles) and understanding of their decision-making processes.
- Ability to communicate complex financial structures in a clear, accessible way to audiences that include impact-motivated investors who may not have deep blended finance backgrounds.
- Comfort working in a phased, flexible engagement model where the scope evolves.
- We are particularly interested in advisors with experience modeling capital stack structures and waterfall mechanics for blended funds of comparable size.

Prior experience in Latin America or with Andean-market SME funds is a plus but not a requirement. What matters most is a genuine understanding of the practical constraints of a \$25M impact debt fund operating in emerging markets.

6. Timeline

Proposal deadline	June 2 (2 weeks from publication of this RFP)
Phase 1 start	As soon as possible after selection, ideally within 2–3 weeks of award

Phase 1 duration	To be proposed by bidder; we expect this to be a relatively short engagement of 4–8 weeks depending on investor timelines
Phase 2	Triggered by progress in investor conversations; timeline TBD

We are aware that urgency and flexibility sometimes pull in different directions. We are happy to discuss timelines with shortlisted advisors before final selection.

7. Proposal Submission Requirements

Proposals should include:

- A short background on the firm or individual, including relevant experience (no more than 2 pages).
- A summary of your proposed approach to Phase 1, including how you would structure the engagement and what the output would look like.
- Your daily or hourly rate and an indicative effort estimate for Phase 1.
- Your approach to Phase 2 pricing and activation.
- Two or three examples of comparable prior engagements (blended finance advisory, fund structuring, or similar), with a brief description of what you did and what the outcome was.
- CVs of the key personnel who would be assigned to this engagement.

We do not require lengthy, formatted proposals. A clear, direct document that answers the above is preferred over a polished but generic one.

Proposals should be submitted by email in PDF format to:

justin@impaqto.net

Please copy the ISFA Programme Team at: programme@isfa.lu

For questions prior to the deadline, contact Justin and Michelle directly at the email above.

This RFP is issued as part of the Support Services Envelope provided by the Accelerating Impact programme (ISFA). The selected service provider will be required to enter into a Services Agreement with IMPAQTO Capital and a tripartite Side Letter with ISFA in accordance with the programme's tendering and contracting procedures.