

WEBVTT

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Sharon D'Onofrio 00:05:20.140 --> 00:05:40.580

Welcome to everybody online next slide. Please I wanna just start off by introducing our contributors and also thanking them for their participation first Steve Shyra, Steve is the contracting officer's representative for USAID invest and he also serves in us.

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Sharon D'Onofrio 00:05:40.580 --> 00:06:01.060

AIDS private sector engagement hub also we are joined by Nora Brown, the Chief of Party for USAID Invest invest is a global buy-in mechanism designed to mobilize and investment for development and reduce the barriers for the agency and working with the private sector.

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Sharon D'Onofrio 00:06:01.060 --> 00:06:21.540

We're also very happy that we have representatives of two of invest partner organizations, Jake Kusak is managing partner of the cross boundary group, a firm focused on bringing capital into underserved markets to drive sustainable growth and strong returns and be a trees direct managing.

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Sharon D'Onofrio 00:06:22.180 --> 00:06:42.020

And CFO of GECA in Haiti, a consulting company specializing in management, financial studies, surveys accounting and audits for growing business. So thank you again and welcome to our contributors. I'll quickly just run through the agenda we'll start out with some introductory remarks from USAID.

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Sharon D'Onofrio 00:06:42.660 --> 00:07:02.500

Then we'll a bit of an overview of USAID invest our purposes and how we operate, and then we'll move into a discussion and presentation with both cross boundary and Gecka look at transaction advisory services both for market building, but also support the individual firms and as was already mentioned.

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Sharon D'Onofrio 00:07:02.700 --> 00:07:22.300

Is an opportunity to put questions in the chat and we'll do our best to get through them at the end, but feel free, don't wait till the end. You can drop them in at any time and we'll take notice. So next slide, please just generally overall objectives obviously want to help you a better.

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Sharon D'Onofrio 00:07:22.980 --> 00:07:43.460

Obtain a better understanding of the value of transaction advisory support in relationship to achieving development objectives and then very importantly to provide tangible examples of how USAB and their partners can work effectively with transaction providers so that all this should come out in the presentations.

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Sharon D'Onofrio 00:07:43.540 --> 00:07:56.220

In our discussions and certainly feel free to ask questions if we need to follow up more and either one of these areas. So, again, with that, I'll pass it over to Steve from USAID for a few opening remarks.

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Steve Shira USAID 00:07:57.900 --> 00:08:18.660

Thank you Sharon and welcome everyone welcome on behalf of USAID, really really happy to have your participation and you're listening for this because this is a really proud moment for all of us. I have, I'm very blessed to be the contracting officer representatives or co.

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Steve Shira USAID 00:08:19.700 --> 00:08:39.140

For the invest mechanism, it has been a tremendous effort over the last six plus years with invest and we've learned a lot and that's kind of the core of what invest does, and so I'm really proud to kind of open up this webinar to talk about.

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Steve Shira USAID 00:08:39.219 --> 00:08:59.620

One of the aspects of invest, one of the themes that we kind of go through here, but let me start first with, you know, telling the company line here. I'll go through the USA policy framework and how this relates to this discussion today. So USAID in, in March, we released.

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Steve Shira USAID 00:09:00.300 --> 00:09:20.100

Policy framework, which is the overarching kind of strategy and policy that, that guides USAID and it aligns very well with what invest has been doing, what our partners have been doing and what we're trying to do in the private sector engagement hub. So let me just read it for you. Our policy framework says.

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Steve Shira USAID 00:09:20.140 --> 00:09:40.580

That USA will drive progress beyond programs by three things, embracing new partnerships and investing in USA is enduring an effectiveness to confront the greatest challenges of our time. So what do all those kind of mean and how those mean in this kind of invest context so embracing new.

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Steve Shira USAID 00:09:40.660 --> 00:10:01.060

Partnerships this means working closely with private sector engaging in implementing with local partners and organizations and thing in long term is the same, the kind of success our talk today on transaction advisors is a part of this type of partnership. It's allowed USA to tap.

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Steve Shira USAID 00:10:03.420 --> 00:10:23.020

Innovation and with the results- oriented approach that moves us beyond the progress, moves us to progress beyond programs. It's additionally, it's a local function locally. We look to how these services strengthen local ecosystems so that more investment can be easily obtain.

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Steve Shira USAID 00:10:23.260 --> 00:10:43.500

Into the future. again, deeping these partnerships for, for part of our framework here, the second point is investing in USA is enduring Infectedness. So we're all proud, we, we say this a lot, we're all proud of invest, one billion dollars of private.

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Steve Shira USAID 00:10:43.820 --> 00:11:03.980

Mobilized and they always cringe when I say this, but there are other aspects of invest that are, we are also very proud of one of the things is actually that investors in its core DNA, a learning modality, the invest legacy in my view.

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Steve Shira USAID 00:11:04.620 --> 00:11:17.620

Knowledge that we've acquired and the learning that we've spread through forms like, this is really the, the crown jewel of what we're doing with invest and it's something that I'm most proud of in doing this.

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Steve Shira USAID 00:11:19.340 --> 00:11:39.180

You know, we look at kind of all these mobilization of private capital, but it is just a means to the end. It doesn't mean anything if there, if the results are not sustaining if we're not learning from those results and we need to look to, to create a.

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Steve Shira USAID 00:11:39.220 --> 00:11:59.660

A better world out there and the way that we look at transaction Advisory services helps build that kind of capacity in that opportunity, That was not there before, and finally, with just the embracing we're this year we embarked on what I called the invest Legacy Learning.

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Steve Shira USAID 00:11:59.860 --> 00:12:20.140

It's a retrospective on key themes of learning over the last six years of invests. This transaction advisory services brief is one of them, and it's a very good one as well as the resources that will share at the end. We also have one in Capital Catalytic Capital and we have an upcoming paper on the roles of partners with.

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Steve Shira USAID 00:12:20.540 --> 00:12:40.620

Finance and investment network or the fin. finally, I just want to go through the greatest challenges of our time, which is what we've all heard this statistics that we're, there's a three trillion dollar financing gap that we need to achieve the SGG goals. We know the world is complex and.

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Steve Shira USAID 00:12:40.660 --> 00:13:01.100

We need to use as many tools in our toolbox to get there, and this includes the transaction advisory services, which helps us progress to address the big challenges of our timely climate and health and inclusive growth invest and other transaction advisory providers.

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Steve Shira USAID 00:13:01.620 --> 00:13:21.020

A have shown real results in mobilizing capital for these diary needs. Our aim is to understand and, but works and how to support the replication and success practices and new markets we want new programs to build on the experience of invest and to continue to innovate for greater impact.

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Steve Shira USAID 00:13:21.620 --> 00:13:42.060

Our event today will help explain these concepts in much more detail, but essentially these services facilitate investment by helping capital suppliers and capital seekers connect, and that's really what we're all about is those kind of connections. So with that, I wanted to, again, give you all a warm welcome and thank you all for attending.

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Steve Shira USAID 00:13:42.100 --> 00:13:50.020

Wherever you are in the world and alternative over to Nora or to walk us through the next steps. Thank you so much.

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Nora Brown 00:13:51.660 --> 00:14:12.140

Great, thanks so much. Steve, I really appreciate that and we don't cringe when you say the one billion isn't the biggest thing because we agree there are so many other great learnings and achievements on invest as was mentioned. My name is Nora Brown and I'm the Chief of Party on Invest, just to give you a quick overview of the mechanism for those, not as familiar.

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Nora Brown 00:14:12.580 --> 00:14:32.620

We are a seven year mechanism funded by USAID and we're focused on mobilizing investment for development outcomes as already mentioned. We do have a really strong learning mandate and have had the benefit of being able to experiment and learn over the years, and so we've been able to gain a better understanding of what types of interventions are most effective for different.

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Nora Brown 00:14:32.700 --> 00:14:44.540

Context or objectives and how best to use USA funding to incentivize private sector actors to realize critical development results. You go to the next slide.

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Nora Brown 00:14:47.340 --> 00:15:06.540

Thanks, so over the years invest has sort of learned from its demand- driven approach, what are kind of the types of services that are needed from the different USAID commissions and bureaus that we work with, and we've come up, sort of, has come down to more or less four different service areas where Transa.

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Nora Brown 00:15:06.660 --> 00:15:27.020

To the advisory is one of these four and while each area has distinct objectives, all of them contribute to mobilizing finance for development. Our job has been to work with USAID to understand the need in each context and employ the right approach or in some cases we found a combination of approaches they really best meets the development objective at.

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Nora Brown 00:15:27.740 --> 00:15:43.620

Transaction advisory has proven to be essential in closing high impact deals in USA priority sectors and also it's been incredibly impactful in promoting stronger more developed investment ecosystems that can attract capital in the future.

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Nora Brown 00:15:47.500 --> 00:16:05.420

In our six years of implementation to date, we've raised over a billion, which yes, is exciting for us, but not everything, and that capital in, in raising that capital, we've really relied heavily on our transaction advisory partners and as you can see, they've closed seven.

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Nora Brown 00:16:05.660 --> 00:16:25.900

Eight individual deals, some of those deals involved enterprises or firms and other, other of those have involved funds or vehicles and the range and size of the deal has been great and that really speaks to the specific need and objective in context in which we work. We've really found that each engagement is uni.

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Nora Brown 00:16:26.100 --> 00:16:46.380

And this is where we really rely on the expertise of our partners, two of whom we're excited to have here today, for example, when we're working with funds and financial vehicles, we've had to spend time and resources setting up appropriate structures to attract appropriate capital, such as institutional investors in pension funds, whereas support to firms has raised.

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Nora Brown 00:16:46.420 --> 00:17:06.860

Ranged from Smes to larger agri businesses that may include activities like financial modeling and evaluation pitch deck preparation and investor match making, we've also seen a diversity in sub-program areas with some USAID missions having a very narrow focus on one or two sectors that are a priority for them.

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Nora Brown 00:17:07.500 --> 00:17:24.699

While others are sector agnostic and are focused more on transactions with high potential for employment, for example, so as you can see the graph shows, financial services and clean energy have been a major focus of these transactions, which might not come as a surprise given agency priorities.

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Nora Brown 00:17:28.620 --> 00:17:47.180

So, as I mentioned investors in our sixth year of implementation, and we have evolved our approach to designing advantaging transaction advisory services over the years based on the learning and the experience that we've had, this is most notable in these four areas here where our role has been.

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Nora Brown 00:17:47.180 --> 00:18:07.660

To adapt and improve our approach based on what we have seen works and where we've had challenges, we'll discuss some of this learning and more detail through this presentation, but just to give a quick overview in the area of solicitations, we use various tools such as requests for information, statements of objectives, et cetera.

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Nora Brown 00:18:07.660 --> 00:18:28.140

To solicit valuable input from market actors in order to inform strategy. So we avoid being too prescriptive as we really like the expertise of the market to inform the best approach or strategy for the given context or the objective that we're trying to, to reach in partner selection, we've worked with multiple different transaction.

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Nora Brown 00:18:28.340 --> 00:18:48.620

Advisory providers and we've learned to value things like presence and local markets expertise in key sectors and strong investor networks. Our approach to scopes of work has also evolved to contemplate the need for flexibility and execution really allowing partners to adjust in response to market dynamics.

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Nora Brown 00:18:48.660 --> 00:19:08.420



And then performance based agreements that incentivize deal closing deals has also been something that we have learned quite a bit about over the last six years, making sure that we're allowing for risk taking given many of the markets in which USAID works to achieve greater development impact.

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Nora Brown 00:19:09.100 --> 00:19:28.180

So hopefully that gives you just a good overview and understanding of invest, some of our work and why we're so excited about this particular learning around transaction advisory services and so with that I'm gonna hand it over to Jake from Cross Boundary.

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Jake Cusack 00:19:29.580 --> 00:19:50.060

Thanks very much Nora, thanks everyone excited to be here just as quick background. I'm co-management partner of Cross Boundary. We're a firm focused on bringing capital into markets. We have about started about twelve years ago and we now have around two hundred people in twenty five offices almost entirely in frontier and emerging market.

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Jake Cusack 00:19:51.340 --> 00:20:10.540

I thought it might be interesting to go a little take a little bit of a step back before we get in the weeds of what happens in specific transactions and talk about why there's a need for transaction advisory services and why it makes sense, at least some of the time for donors or other third parties to pay for them. We published a paper ten years ago.

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Jake Cusack 00:20:12.100 --> 00:20:31.940

On investment facilitation and fragile states in which we then updated five years later and sort of the core thesis of that paper was that in most for most sectors in most geographies, there's actually a lot of capital available in the sort of hypothetical. There's plenty of DF.

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Jake Cusack 00:20:32.580 --> 00:20:52.420

Other funds that have capital they haven't deployed yet, but commitments to be in those geographies as you frequently will hear from people. There's trillions of dollars of private capital that's sitting largely in cash or just in government bonds, but says that it has a mandate to invest in these markets or invest in sectors, run climate change.

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Jake Cusack 00:20:52.580 --> 00:21:12.900

For instance, so there is actually a lot of capital out there and even in the most difficult markets, when we started, we were focused in markets like IRAQ, Afghanistan, Mali, even those most difficult markets, It doesn't just have to be grants. There's still opportunities to make a solid return in a number of sectors. There is investment opportunities there.

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Jake Cusack 00:21:12.980 --> 00:21:34.020

So why are these investments not happening? And our belief is that the core reason is because of high transaction costs and I'll talk a little bit later about what those mean exactly and high information asymmetries that prevent the capital that is available from flowing into these bankable opportunities are nearly bankable opportunities and therefore support.

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Jake Cusack 00:21:35.300 --> 00:21:54.500

Areas and advisors as investors done that address and lower these costs can unlock these stalled deals and then create a substantial development impact next slide. So this is the framework that we use to think through the barriers. Again, these slides will be available, so I'm not going to spend too much time on any of them and you can look.

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Jake Cusack 00:21:54.860 --> 00:22:14.980

Later you have all of your sort of classic macro- level constraints to the top, so, you know, poor enabling environment, lack of enabling infrastructure things that, you know, take a while to fix these things are often the focus of sort of bigger overarching development strategies both from the own government of the country and for, from others, trying.

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Jake Cusack 00:22:16.260 --> 00:22:35.460

Then at the sector level, you often have challenges where there's sort of an incomplete ecosystem. There's a, there's a coordination challenge because if you want to solve or provide a particular good or service, you have to provide the whole value chain. You can't just pick a particular niche because the other enabling parts might not be there, and so this is.

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Jake Cusack 00:22:35.500 --> 00:22:55.940

Why you often see companies in these markets pursue a strategy of vertical integration and again, when donors try to help, they might have a strategy that's trying to do multiple things at once through the sector to unlock that sector. Then you have these firm level challenges that I was talking about the first and what people think about sort of. I think most, obviously is lack of capital.

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Jake Cusack 00:22:56.140 --> 00:23:16.420

For the risk return balance at an opportunity has, and you can further think about the differences or that might prevent that capital from being deployed in three different categories. One is, it's a high perceived risk, but there's actually a good return. So it's more of a perception challenge or it's a first mover challenge. No one's done it before.

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Jake Cusack 00:23:16.420 --> 00:23:36.900

But once it's proven, there's that sort of fifteen percent twenty percent IRR, that should be satisfactory to investors. There's other areas where there's actually a structural challenge. The customer doesn't have the ability or willingness to fully pay for a service, so you might think of mini grids providing rural electricity usually for.

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Jake Cusack 00:23:36.980 --> 00:23:57.380

Those to work there needs to be some level of structural subsidy typically provided by the government or Rollbank or other such programs in order to allow those mini grades to get off the ground and we can see a future point where they will be making commercial returns, but structurally right now they're not there and you see sometimes a similar thing in real agriculture or.

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Jake Cusack 00:23:57.420 --> 00:24:17.860

You have a timing and liquidity type issue in terms of the willingness of an investor to have long enough time horizon to see an opportunity fully through the next category though. Are these transaction costs and I think there are a little bit less obvious until you think through the process of what it takes actually.

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Jake Cusack 00:24:18.500 --> 00:24:38.340

For an investor to commit capital or for an entrepreneur to raise it. So, for an investor, you know, investor, for example, that might have invested in the Middle East, but has never invested in Africa before what do they have to do to be able to find those opportunities. Well, they have to invest in sourcing and originating good deals. They have to have a good understanding of the market and.

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Jake Cusack 00:24:39.140 --> 00:24:59.460

They have to have comfort that they are, their partners have sort of boots on the ground to understand and know the risks and see through these opportunities and all of those things are cost a cost that has to be incurred before an investment can be made and the same thing with a business you might be a business and you might, you know, be, you know, grade at food production or grade at.

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Jake Cusack 00:24:59.700 --> 00:25:19.820

Government manufacturing, but you're not necessarily an investment banker. You're not necessarily an expert in corporate finance and often in these markets. there's what we call budget finance, so there's both public and Phil Andropic Capital available alongside private capital and putting those all together understanding all those different sources is again, a cost that has to be born.

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Jake Cusack 00:25:19.940 --> 00:25:40.420

And if the organization doesn't have the resources internally to take on those costs, they might that transaction might not happen. There is also just an inherent information asymmetry issue, a lack of trust, often these markets. I've heard several people say that sort of, you can think of emerging markets as markets.

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Jake Cusack 00:25:40.460 --> 00:26:00.900

Where trust is low, and so where trust is low, again, due diligence requirements are going to be higher worries about contract enforcement or be higher. Again, all of these are the kind of costs that advisors transaction advisory services can help address, but those services don't necessarily exist at the scale that's necessary in some of these markets, or they might be too expen.

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Jake Cusack 00:26:01.140 --> 00:26:21.380

Ive relative to the initial deal size that's happening. Let's go ahead and go next slide. So investment facilitation just to boil it down is the idea that a third party will partially pay or fully pay for targeted firm level transaction advisory assistance to investors and companies to.

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Jake Cusack 00:26:21.780 --> 00:26:42.500

These deals to build trust to reduce transaction costs and to do this of course for only deals that have a development benefit that the donor or the DFI or the government or whoever else might be helping support these services believes is worthwhile at the core of any of this, and this is what this sort of semi-complicated diagram says, but on the LEF.

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Jake Cusack 00:26:42.620 --> 00:27:02.980

You have sort of your sources of financing on the right? You have your actual companies and projects and in between, you have these different tools of investment facilitation. This is focused on a more US government type lens to investment facilitation, but certainly other governments, other donors are doing it as well, and so you have that sort of transaction.

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Jake Cusack 00:27:03.100 --> 00:27:20.260

Support investment facilitation support provided by USA, MCC, commerce, TDA, et cetera. You also can have government side facilitation and you can have USAID others working on some of these enabling environment issues that we're talking about at the beginning as well. Next slide.

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Jake Cusack 00:27:21.540 --> 00:27:43.300

So I started talk through this a little bit, but just to think about, yeah, in the specifics of each transaction, what are the types of things that a transaction advisor might be supported to do through a program like USAID invest, it could be making that initial map of what are all the available sources of capital for a given opportunity in helping an entrepreneur understand which ones are going to be best for them to AC.

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Jake Cusack 00:27:43.980 --> 00:28:03.780

On the flip side, it could be bringing investors and bringing many investors at once a set of pipeline, a set of opportunities for them to look at as opposed to each of those investors having to individually pay, you know, fifty thousand dollars, a hundred thousand dollars to map all the good investment opportunities in East Africa, for instance, it can be done once, and then.

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Jake Cusack 00:28:03.860 --> 00:28:24.260

Shared to the entire University of Investors that could be interested in those opportunities then once you have that initial interest and opportunity to move into due diligence, there's often questions around the size and the market, the viability of the business plan cost of inputs verifying, you know, assumptions around the.

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Jake Cusack 00:28:24.340 --> 00:28:45.380

The growth of the company, financial due diligence governance type issues and again, transaction advisors can help lower the cost for the investor to understand all of those issues or for an entrepreneur to properly make their company more bankable and ease this pathway to transaction, then you actually get into the structuring and negotiation of.

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Jake Cusack 00:28:47.660 --> 00:29:06.500

You know, more legal documents are involved again for the entrepreneur. This is something that they're only doing, hopefully, you know, maybe once twice three times over the entire life of their company,

they're not in the business of negotiating share purchase agreements or subscription agreements or convertible debt for a living and so therefore it makes sense for.

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Jake Cusack 00:29:06.500 --> 00:29:26.540

For that to be the domain of transaction advisors, which are expert in these matters and can help for the specific period of time when it's most relevant, and then once the investment comes in, then you're shifting into this value creation phase, which can often be part of the initial investment planning next slide.

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Jake Cusack 00:29:28.260 --> 00:29:47.460

So I thought I just quickly go and we can return to some of this in the Q and A, but like some of the typical questions that come up when someone says, Okay, yes, we do want to, we do believe that this transaction costs are a barrier, we wanna make it easier for investors to come into this country. We want to make it easier for entrepreneurs here to raise capital, but where do we focus our efforts and there's two levels of that. The first.

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Jake Cusack 00:29:47.860 --> 00:30:07.940

Sort of sector selection and my favorite phrase here is just thinking about what's your ven diagram. What is the vend diagram of where, you know, or determined that there's private sector interest and investment where you determine that there's the development impact or the impact that the donor that the third party, the foundation that might be paying for.

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Jake Cusack 00:30:08.300 --> 00:30:28.420

Program cares about, and then the interest of the local government and the interest of who's those who are finding the services and you might have a slightly different vend diagram. This is just an illustrative one that comes out of a paper we did with Tony Blair Institute, I think three or four years ago, but this idea.

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Jake Cusack 00:30:29.660 --> 00:30:49.940

I mean, all blinded finance is all about what does that sweet spot where interest converge and it can be a win win transaction for the different parties involved, and then once you've chosen a sector geography, then you might have a more detailed scorecard to help evaluate what transactions receive this sort of subsidized assistance that have could.

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Jake Cusack 00:30:50.060 --> 00:31:10.420

Scoring dimensions around impact always around additionality. You don't want these to be deals that you feel like would just happen without any support and of course that they're actually commercially viable that they don't just sound good and have the right sort of development buzzwords, but they're actually going to make money and grow and attract more and more investment next slide.

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Jake Cusack 00:31:13.060 --> 00:31:30.900

Another thing that we hear about is okay, we were doing investment facilitation. Let's, let's get the biggest number possible. We want to do billions of dollars of deals and it's next to have big headline numbers, but it's also important to remember that pioneer deals, which can be, you know, really small deals, five hundred thousand dollar deal.

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Jake Cusack 00:31:31.140 --> 00:31:51.380

Million dollar deals can have disproportionate value that goes beyond that dollar figure often the bigger dollar figure deals are more likely to happen anyway, and it's these smaller sort of first mover deals that are the more challenging. There's a good paper by Paul Kallier and a few others that came.

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Jake Cusack 00:31:51.420 --> 00:32:11.860

Out a couple years ago, that talks about first mover disadvantage that in these markets, it's harder to be the first to do something in a particular sector, and then when you look at these sectors that have Brown, let's look at something like, you know, solar energy in Africa, which is, you know, obviously taking off across many grid solar home.

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Jake Cusack 00:32:11.860 --> 00:32:32.340



Systems utility in the last ten years. Those very first deals that prove that it was doable that set up the legal frameworks for how these deals could be done. That determined what was the markets willingness and ability to pay those broke The path for the deals that came afterwards the same thing for government.

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Jake Cusack 00:32:32.340 --> 00:32:52.820

Manufacturing the same thing for, you know, doing something in the creatives industries or the first player to make a name in Fintech in Nigeria. All those players also help break a path for those who came before them, and so there's public good benefits that go beyond the individual company and investor in all of these deals, which is.

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Jake Cusack 00:32:52.860 --> 00:33:10.660

Why there is actually a good justification for using donors to support these deals. It's not just about helping that individual investor company though, obviously there's going to be development benefits from just the single deal, but also the ecosystem affect as a whole next slide.

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Jake Cusack 00:33:13.940 --> 00:33:32.500

Just to also think about how do you incentivize the right type of behavior from transaction advisors when you're doing these programs. There's three reasons primary reasons why transaction advisors can't just already do this on their own for free or not for free on a, on a, on a commercial basis in these markets as.

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Jake Cusack 00:33:32.620 --> 00:33:52.980

They do, for example, in the US, the first issue is that the deals are typically small and so that means that there's less fees you go around and the size of that fee might not be enough to justify the effort from the transaction advisor. In addition, these deals typically take longer to close in general when we look at all the deals we've been involved in, we see somewhere between.

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Jake Cusack 00:33:53.620 --> 00:34:13.460

Six to eighteen months for a typical deal to close six for more, you know, venture- type deals, it can be an excess of years for project finance type deals. That's a very long working capital burden for an advisor to bear for a small deal and so that plays into the probability of the success of these transactions, even when we go out to these markets.

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Jake Cusack 00:34:13.780 --> 00:34:33.940

What we think are a great set of deals or a high potential deals. Let's put it that way. We find that usually only about fifty percent of them flows, which is a very, you know, I think natural thing not all deals are as qualities you think when you go into them and so that is another barrier, why transaction advisors can't simply just.

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Jake Cusack 00:34:33.940 --> 00:34:54.419

Service this market completely privately, and then there's also a lower volume of deals and as mentioned a longer time to close these deals and so, again, if you're an investment banker in the US, you probably have a set of bigger deals. Those deals are closing faster. They're more likely to close and that's enabling this whole robust ecosystem that exists in.

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Jake Cusack 00:34:55.820 --> 00:35:14.900

You don't, of course necessarily have that same kind of ecosystem if you're talking about Sierra own or Liberia or Molly or even Ethiopia, and so that's part of the reason to support these test transactions advisors and critically, why success fees alone are not enough one of the most common things I hear is we.

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Jake Cusack 00:35:15.060 --> 00:35:35.380

Be focused on results. We only pay for results. We'll only pay for the success fee. Well, that does solve one part of the problem it solves the size of deal problem. Now there's a success fee that's big enough to justify effort on the deal. It doesn't solve the long time required problem. It still takes nine eighteen months, maybe more to close these deals and at least usually fifty percent of them.

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Jake Cusack 00:35:35.460 --> 00:35:55.860

Will fail so transaction advisors, if they're only getting success fees, they will still focus on generally the biggest highest probability most likely to close already deals, which are by definition the least additional and so as you think about setting up your program, you want to have a few different parameters where.

92

Jake Cusack 00:35:56.820 --> 00:36:16.340

Companies for good closes with success fees, but also recognizing that some deals might take longer or some deals might actually have challenges and perhaps shouldn't close and so that have a willingness to pay for deliverables along the way in terms of, you know, some of the things that I talked about in previous slide the market mapping the legal document.

93

Jake Cusack 00:36:17.060 --> 00:36:27.460

Being able to pay for those and stages along the way and not just wait for a final success fee because that might actually incentivize the wrong kind of behavior next slide and I think this is the last one.

94

Jake Cusack 00:36:28.580 --> 00:36:48.980

Just to say, I think, you know, since we and others, many others certainly, there's many many partners in this work have been, have been undertaking this approach. There's been a great track record of deals closed and a number of geographies including ones that people think are really challenging like a rock right now, Lebanon right now Molly DRC, you can.

95

Jake Cusack 00:36:49.700 --> 00:37:10.100

Closed, but again, the success rate on closed. Is it a bit below fifty percent and I think that's where it should be because that means you're taking on deals that do really need the help. Not everything's an easy one to close and you are finding that, right, Mixture of additionality and focusing on pioneer deals. I think that's it. I will hand it over to Beatrice.

96

Beatrice Duret 00:37:16.540 --> 00:37:24.260

How everyone very happy to be here today with all of you next slide, please.

97

Beatrice Duret 00:37:26.220 --> 00:37:45.940

Was created in two thousand twelve by a group of young women professionals with different backgrounds to provide a range of services, the clients, our offerings include legal fiscal accounting and Technology services. I joined in two thousand seventeen as a partner after working seven years at KPMG as an auditor.

98

Beatrice Duret 00:37:45.980 --> 00:38:06.420

And a couple of years at B, which is a Haitian commercial bank where I was a VP of treasury we have Jeka or Butik advisory firm and this is why, when the client comes to us, we want them to feel comfortable knowing that there's a team of professionals at the disposal for their business needs.

99

Beatrice Duret 00:38:06.420 --> 00:38:26.620

And we are ready to respond to the market. What we sell is the telling of our services. Next slide, please in two thousand nineteen, we started working with invest in assisting local Smes with accessing the financing they needed to grow their businesses.

100

Beatrice Duret 00:38:27.820 --> 00:38:47.380

Struggle to access financing. because of the precarious local climate and haiti banks are hesitant to lend to growing businesses and foreign investors or worry that the returns want outway the risk two hour work under AD and VS. we have been advising Haitian Smes across different sector.

101

Beatrice Duret 00:38:48.380 --> 00:39:07.860

Assisting them and securing debt or equity investment with our banking experience, the advisory services in DI was a perfect fit. We could use our knowledge in helping semes obtaining financing next slide. Please looking.

102

Beatrice Duret 00:39:09.140 --> 00:39:28.340

There are many small businesses in need of financing. It, they don't always know how to get it to Haiti and Vess USAID is closing the gaps between large businesses and small entrepreneurs by connecting technical advisory firms like Smes, we are able to look at the Struc.

103

Beatrice Duret 00:39:28.620 --> 00:39:48.820

They've got in place identify strengths in weaknesses and then connect them to the appropriate funders. The geopolitical situation in Haiti has been making our work in our deliverables more difficult to achieve, however, we found that through our strict onboarding protocols and developed on that, we developed.

104

Beatrice Duret 00:39:48.820 --> 00:40:09.300

Under invest, we've been able to select and work with viable businesses who have either who either have the measures in place to overcome this complications or are willing to work with us to develop them. We assist our clients in all aspect of their business to help them become investable, for example, in.

105

Beatrice Duret 00:40:09.340 --> 00:40:29.780

Our due diligence process we do a leverage ratio to see if the client is ready for depth or capital. If not, we work with them to get them at that level. The objective of this partnership is to promote and facilitate private investment intuitions, more and medium- size enterprises, Shika aims to make.

106

Beatrice Duret 00:40:31.100 --> 00:40:51.540

Business friendly place for investors in small and medium- size enterprises. One of our pillars actually model is this transfer of knowledge and skills both within an outside of the company as we drive to grow and expand the pathway to prosperity rest or knowledge sharing and creating meaningful.

107

Beatrice Duret 00:40:52.180 --> 00:41:11.780

And partnership between developers organizations like USAID and for us in Haiti, AGA, Haiti's journey to prosperity requires these equal knowledge transfers, which will automatically facilitate sustainable economic growth. next slide, please.

108

Beatrice Duret 00:41:13.300 --> 00:41:32.500

When we first started working with it, invest in two thousand nineteen, our goal was to raise four hundred thousand dollars in capital or debt financing for local Smes and we are proud to say that after five years we raised over nineteen million dollars with six.

109

Beatrice Duret 00:41:33.900 --> 00:41:52.980

In multiple sectors. Main sectors is a corporate business. We have financial institution in location banks and Dfis and the sectors we're working with, We have a financial project manufacturing and distribution company.

110

Beatrice Duret 00:41:53.060 --> 00:41:59.180

Clean energy and agriculture in hospitality. next slide, please.

111

Beatrice Duret 00:42:01.300 --> 00:42:21.140

Here is an example of one of our Smes which is a manufacturing and distribution of local products, sanitary products through this four years we hope that we help them obtain three loans. The first one was to increase their local production of sanitary products.

112

Beatrice Duret 00:42:21.180 --> 00:42:41.620

The second loan was to buy a lien near the current warehouse in the third one was the buy more equipment to triple their overall production and distribution after four years, Lapel was not only able to grow their operations, but also increase employment.

113

Beatrice Duret 00:42:42.580 --> 00:43:02.100

Having fifteen to forty- four employees and rule in urban areas of portupans. Thank you very much. That was my last slide for any queries, Don't hesitate to write the email to our email and you can also visit our website to learn about our work in.

114

Beatrice Duret 00:43:02.180 --> 00:43:03.580

Social responsibilities.

115

Sharon D'Onofrio 00:43:05.500 --> 00:43:17.380

I want to thank all of our speakers really, and I think we touched a lot of the, about how to work with USAID, identify those.

116

Sharon D'Onofrio 00:43:18.820 --> 00:43:39.220

Kind of tangible services and scopes of work, et cetera with partners, certainly appreciate Jake, providing the conceptual overview, The definitions of big pictures so to speak and be at three. Thank you, obviously the work in Haiti is, must be trendously challenging and we're just thrilled with the work you're doing and congratulate you.

117

Sharon D'Onofrio 00:43:40.540 --> 00:43:59.700

We do have a question in chat and I have a few questions as well for the, the speakers, but feel free to put a few more in as we talk, but Alex, from USAID, Kenya, East Africa Region. he's saying the state of the market is a big issue. So opinions on how to deepen the market. So.

118

Sharon D'Onofrio 00:44:00.380 --> 00:44:09.580

Kind of market level impacts to ensure those investment flows in the future. I'll hand that one to Jake first off...

119

Jake Cusack 00:44:09.940 --> 00:44:30.420

Sure, thanks Aaron and hi Alex. Yeah, and I think this, your point around Exits is a, is a key one. I mean, I mean one, just even over arching point is, is, you know, the track record over the last ten years of private equity funds of SME funds in Africa has not been that.

120

Jake Cusack 00:44:30.540 --> 00:44:50.900

Great to be honest. I think, you know, on average net returns have been below where people hope they would be, and so that's made it a more challenging fundraising environment both for companies and for the funds they're trying to raise money to invest in those companies and one of the reasons that those returns have been low is because of the lack of exits and so you have.

121

Jake Cusack 00:44:51.300 --> 00:45:11.380

Funds that invested, you know, maybe as long as ten years ago, they're still holding that investment and haven't been able to sell it on to a new investor or sell it to a strategic company that might acquire their investment or IPO it, and so they're still sitting on that capital, they haven't been able to return it to their original limited.

122

Jake Cusack 00:45:11.700 --> 00:45:31.860

The investors in their fund and this is lowering the returns. So I think helping facilitate good exits is just as important as helping facilitate good entries and in this current climate, in some cases, it might even be more important, but historically, I think that this is always been on, you know, doing the deal just trying to get the money in.

123

Jake Cusack 00:45:32.580 --> 00:45:52.340

And that's how the incentives are set up for most Dfis and donors and our players, it's all about those dollars deployed and it's not necessarily seen as, as much of a success story to have, you know, someone selling and repeating the gains from that original investment, and so I do think their scope to support those.



124

Jake Cusack 00:45:53.140 --> 00:46:08.060

And then also do things more at the sort of macro or even regulatory layer that can help enable those exits to happen more easily. I don't know if that answers your question feel free to continue it in the chat view. Have more on that.

125

Sharon D'Onofrio 00:46:10.260 --> 00:46:30.100

Yeah, and I think we all appreciate that longer term perspective. A lot of what's been brought up by Steve initially, and then Nora and Jake, particularly is kind of the role of donors and why their support intervention is needed in, in these markets and Jake, specifically, you talked about additionality and ensur.

126

Sharon D'Onofrio 00:46:30.180 --> 00:46:50.580

In addition to how they, it's definitely a conversation, we have a lot, USAB, even when we're setting up the original with USAD, we're setting up those original scopes. So I guess I want to put a question out to Nora first and then definitely Jake and also be at three, you know, how can we ensure that when donors intervene engage transaction advisors that.

127

Sharon D'Onofrio 00:46:50.580 --> 00:47:11.060

That, that they are actually adding value and specific examples are great specific either transactions or maybe how you've structured scoring of a transaction or scopes of work really concrete because I, I know that's where a lot of learning, but a lot of interest in learning and potential for learning, so I'll, I'll ask Nora perhaps to respond first.

128

Nora Brown 00:47:12.340 --> 00:47:32.820

Sure, thanks Aaron. I appreciate that question, and yeah, I mean, I think, I mean, you know, I think Jacob, a pretty good overview of why donors are needed in this space in general, most of the markets in which we're working the firms that are seeking funds don't necessarily have the means.

129

Nora Brown 00:47:32.820 --> 00:47:53.300

To be able to engage advisors and, and don't necessarily have the means to do the transaction work sort of in- house and so certainly the donor work that we've seen to support transaction advisory has been a really critical step in order to get these transactions closed, but I think more importantly to get some of these investors to look.

130

Nora Brown 00:47:53.860 --> 00:48:13.780

Markets that they're not so familiar with and sectors that they don't have as much experience with, and so, you know, where we've seen success is where, you know, donors have been willing to, and USA has been willing to really leverage the expertise of the transaction advisors.

131

Nora Brown 00:48:13.980 --> 00:48:34.260

Let them sort of with their deep knowledge and understanding of the market sort of drive the way through a portfolio approach. I think it's been really important to, you know, markets are blue and dynamic, and I think we need to be that as well as, so continuing to take a, a portfolio approach and.

132

Nora Brown 00:48:34.340 --> 00:48:54.740

And letting advisors pivot and react to the market as market shifts and change so that we can really pivot for success, you know, I think in terms of additionality, I think we need to be sort of thoughtful and clear upfront around the objectives of any given engagement whether that is particular sectors that.

133

Nora Brown 00:48:55.580 --> 00:49:15.220

To development objectives in that country or whether it is some other development impacts such as employment and job creation, and so with that in mind, I think we can be more targeted and specific in the types of deals that might be appropriate for the support that donors are funding and I think, you know.

134

Nora Brown 00:49:15.460 --> 00:49:30.220

The point's been made. I think it's, it is really important to, to think about the size, you know, we all sort of, you know, in this category of promoting our one billion dollar number on invest, which we're really proud of, but I think what's really.

135

Nora Brown 00:49:31.260 --> 00:49:51.700

Important to know about that billion dollar number is how many transactions make up that billion dollars and some of them are these very small deals that are, you know, hundred thousand five hundred thousand and they are critical and I think the work that donors are doing to support those types of deals is so important in the additionality.

136

Nora Brown 00:49:51.780 --> 00:50:11.660

So much stronger there than some of these larger deals and certainly the larger deals can show sort of proof of concept can demonstrate that there's a seriousness to a market and an engagement and so, you know, there's value to those as well, but really looking broadly, I think is, is critical to achieving that additionality.

137

Sharon D'Onofrio 00:50:18.180 --> 00:50:20.500

Would you like to respond a little bit of how you're managing that.

138

beatrice gentil 00:50:20.580 --> 00:50:41.620

In Haiti, well, I would say that donors have to make sure in a certain way that the transaction advisors that are representing them or accomplishing their mission and the objectives of the project, we have a very close relationship with the IE and our representative in Haiti and.

139

Beatrice Duret 00:50:42.900 --> 00:51:03.260

One of the reasons why we've been accomplishing us as well because we have to submit reports, they're aware of what we're doing and like you said, sometimes we even need their helps for certain things we have a client, the other day that needed a document to find the deal and we're waiting for the embassy in the.

140

Beatrice Duret 00:51:03.900 --> 00:51:15.500

And they were telling us they could see if they could help us. So at the end, I believe that close relationship is very important between the donor and the ta.

141

Sharon D'Onofrio 00:51:18.140 --> 00:51:29.820

I'm Jake, I'll let you respond, and then we do have a follow- on question about cost. So if you would also like to transition that just generally costs per business and, and really, what could be anticipated.

142

Jake Cusack 00:51:30.140 --> 00:51:50.620

Yeah, yeah, I think I do think they're related actually, and I think Beatrice's point is a really important one, which is, you need trust and mission and alignment between the different parties. So the donor that's paying for the services, the advisor that's providing them, and then the company's investors that are the beneficiary because paying for advice is a tricky thing, right? It's not like paying for.

143

Jake Cusack 00:51:50.660 --> 00:52:11.740

A bag of brain for food relief and, you know, a bag of grain is a pretty clear. Well known commodity and it's clear if it was provided or not when you're paying for investment banking type advice for financial structuring advice or for financial model, it's not necessarily easy to immediately gauge how much work is going to be required.

144

Jake Cusack 00:52:12.020 --> 00:52:32.220

What is the quality of that work delivered and that it lead to a deal that was gonna happen anyway or, you know, did a deal not happen and that's still a good thing because actually it was a flawed premise and so there's a lot of complexity in terms of thinking through the different relevant metrics.

145

Jake Cusack 00:52:32.860 --> 00:52:52.700

To gauge is this good advice and I think out of base level, you need to make sure there's good trust and mission alignment between the organizations, which again, to me steers away from a purely success fee-based approach, which could be a little bit more vulnerable to gaming, you want to have long-term partners in your.

146

Jake Cusack 00:52:53.420 --> 00:53:13.180

Advisors and then this, of course, carries over into pricing, you know, the right price for transaction Advisory Services could, you know, be a couple thousand dollars, you know, for help filling out a loan application or understanding which of the relevant, you know, banks to send an application to, to.

147

Jake Cusack 00:53:13.300 --> 00:53:33.660

Very sophisticated, you know, billion dollar project finance transactions. You could potentially spend millions on transaction advisory services deal, construction services over multiple years, and so it really depends on the size of the project. The complexity involved, you know, is that the additionality.

148

Jake Cusack 00:53:33.700 --> 00:53:54.140

The development benefits, you know, how do you judge whether that investment is going to be worth it in terms of what it unlocks in the long term? I think there's a lot of different benchmarks that can be used. I think typically in transaction advisory services, we generally seek to get at least twenty to one leverage in terms of a dollar spend on transaction advisory services and then delivered eventually.

149

Jake Cusack 00:53:54.340 --> 00:54:14.620

The total adventural amount of deals delivered, but that could be lower if it's in a, you know, again, a very challenging market, like Haitia is like a Liberia, like Australian, whereas maybe in South Africa, maybe your target leverage should be, you know, a hundred times or a thousand times if it's enabling, you know, a larger.

150

Jake Cusack 00:54:15.260 --> 00:54:35.100

Capital markets transaction. So I realize that's like a long way of saying it depends, but there is that sort of trust and actually being able to talk through in detail, you know, what services are needed? What are we going to be provided and monitoring that over time is really critical because this isn't just not the same as, as.

151

Jake Cusack 00:54:35.940 --> 00:54:37.260

Your grain.

152

Sharon D'Onofrio 00:54:38.940 --> 00:54:59.420

I appreciate that Jake and also just calling out the, so called I don't know if you said, close rate or failure rate, but knowing half of these deals might not go through and USAD being involved in kind of pushing those boundaries and being able to take those risks where other investors can't, it's potentially really a big role. There's a question about the.

153

Sharon D'Onofrio 00:55:00.060 --> 00:55:19.900

Of financial discipline or financial standardization amongst across businesses. How do you deal with that up in that result of week regulatory enforcement? I'm gonna direct that to be at threes first. I know she looks at a lot of business records and Smes and, and how are you tackling that in any examples that you could provide.

154

Sharon D'Onofrio 00:55:20.140 --> 00:55:20.540

Would be.

155

Beatrice Duret 00:55:21.220 --> 00:55:41.020

Well, like I said, in my presentation, when, when we receive clients, we do a graduation for them because clients come to us. They tell us they want this, They want that what the client wants and what the client can absorb is two different things. So we.

156

Beatrice Duret 00:55:41.140 --> 00:56:01.500

Tell them this is your leverage ratio. You're not ready for loan. You don't have procedures in place, especially in Haiti where entrepreneurs or business. they don't, they know, they know what they know everything is in their heads, but they have no procedures nobody doing their actual paperwork. So.

157

Beatrice Duret 00:56:01.820 --> 00:56:21.980

Doing that a lot doing the leverage issue. The clients that are already for loans, which we see where we can orientate them. Is it a private equity fund? Is it a commercial bank which a lot of the times I don't really like working with because interest rates are very high. Is it a development bank? Depending on the sector.

158

Beatrice Duret 00:56:22.140 --> 00:56:42.460

You're in where are we going to look for the money for you? So we do all that and we've been able to develop a very close relationship with our clients, for example, I have a client in energy anything this guy does he calls me. What do you think about this? What do you think about that? Is it a good strategy for me? Is it a good investment for me? So we.

159

Beatrice Duret 00:56:42.820 --> 00:56:45.940

Develop very close relationship with our clients.

160

Sharon D'Onofrio 00:56:48.860 --> 00:56:58.580

That's great, I'll let Jake respond as well. Some of that support and investor investment preparedness. Maybe some examples would be wonderful.

161

Jake Cusack 00:56:59.740 --> 00:57:19.580

Yeah, I, I think that one of the tricky things is determining, you know, how, how far do they have to go and, and sort of perhaps, you know, getting them to the next step in terms of education on, on basic financial standards and saying, okay, you're actually not ready to raise this type of capital yet.

162

Jake Cusack 00:57:19.740 --> 00:57:40.060

At least not at the amount that you want, you know, go work on these things for six or nine months, actually hire CFO restructure your governance. So you don't have a bunch of, you know, family members that are unrelated to business as shareholders for instance, and then come back and then you're ready to kind of graduate them to the next level of support. There's.

163

Jake Cusack 00:57:40.780 --> 00:58:00.540

Which made to answer a couple other questions in the, in the chat, which is just on what's the right mix of local versus sort of international advice and then sector types of advice one. I think it's really important to be local. I mean, we have about two hundred people only twenty of those maybe less are in your US or Europe. The rest are in the market.

164

Jake Cusack 00:58:00.660 --> 00:58:21.020

And that's critical and then, you know, thinking through the whole suite of advisors and, and which ones should be beneficiaries of the sort of third- party type support, which ones the company can be paying for the investor can be paying for and making sure that kind of all those costs are on the table because.

165

Jake Cusack 00:58:21.140 --> 00:58:41.500



They're sort of the investment banking type advice, financial structure advice. There's the legal side of things, there's commercial due diligence. There can be environmental and social due diligence, there's, you know, so many different aspects here, and so I think laying out a little bit of a matrix of okay, what do we think is needed to close this trans?

166

Jake Cusack 00:58:42.620 --> 00:58:49.660

Who has the capacity to pay for what, at the different stages of the deal is an important initial exercise.

167

Sharon D'Onofrio 00:58:52.260 --> 00:59:11.580

Thank you, Jake. That's fantastic and I also asked a NORA on that, obviously we work with our investment. I should say works with a lot of different transaction advisors. It looks at a lot of responses to solicitation from transaction advisors, Any opinion on how to look at their local networks or expertise capacity around certain sectors and what.

168

Sharon D'Onofrio 00:59:11.980 --> 00:59:14.780

Takes into consideration great.

169

nora 00:59:14.780 --> 00:59:35.260

Yeah, sure, thanks Karen, you know, I mean, I think what we have learned and, and I, echo what Jake said is, you know, having local advisors on the ground is really critical in the markets in which we're working, and so, you know, we do look for that local presence and that local understanding of the context, but often.

170

Nora Brown 00:59:35.380 --> 00:59:55.740

A number of the deals that we're working with are seeking, you know, international investment and so we are also looking for those advisors that have really strong networks of international investors and so it's a little bit of both, we've, you know, successfully worked, I think haitie's a great example, you've got two of our partners.

171

Nora Brown 00:59:55.900 --> 01:00:16.220

On the line here that are both working in Haiti and we've been able to work with local transaction advisors and part of that is really, you know, part of the, the goal there is to start to build out the ecosystem of transaction advisory support that's locally available to Haitian Birms and so I think, you know, somewhat dependent on the object.

172

Nora Brown 01:00:17.220 --> 01:00:36.700

Of the particular engagement and the mission, I think there's also dependent on the particular deals and, you know, the types of investment that a deal might be seeking is going to drive some of your decisions around, you know, how local, how international.

173

Nora Brown 01:00:37.060 --> 01:00:57.180

Whether or not you might need some different firms to work in partnership together to bring different aspects, but certainly without that local knowledge, we have seen challenges in really supporting the firms and the enterprises that we're trying to engage, and so that's, that's critical, but it's, it's that and.

174

Nora Brown 01:00:57.880 --> 01:01:07.040

There were also connecting to these international networks and paying attention to how we can make sure we are growing those local ecosystems.

175

Sharon D'Onofrio 01:01:09.400 --> 01:01:29.120

Really appreciate that response and fantastic questions. I'm gonna ask Natalie to pull up our last slide when I call out again, a learning brief that we put together that draws on a lot of what we talked about today We depend a great deal on organizations like cross the boundary and get that and many of our other partners to help us.

176

Sharon D'Onofrio 01:01:29.440 --> 01:01:49.600

Ize those learnings. So, and I can drop it up that chat link in as well when you get the slides, you'll see it of a very specifically we have things in there, like scopes as SOS or strategic objectives, solicitations, RFIS things that kind of what we work on.

177

Sharon D'Onofrio 01:01:50.320 --> 01:02:10.080

Invest and how we help define those development objectives with our partners and other really tangible things around templates and even structuring of deliverables. So wanting to share as much as possible with you next slide, we also have the contacts of the speaker. So please do reach out Jacob particular.

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Sharon D'Onofrio 01:02:10.520 --> 01:02:30.560

A lot of good resources that we also utilized in our learning. I'm sure he'll be happy to respond with those as well, if there's additional requests from invest USAID or GECAP, please do reach out. I want a big. Thank you to our speakers. Thank you Steve for all of your support on invest and also thank you for opening up, setting the stage.

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Sharon D'Onofrio 01:02:31.360 --> 01:02:52.320

Representing USADS really important contribution to this effort. Thank you again to be at trees, Jake and Nora and all the great questions. You'll get a quick prompt. It will ask you for feedback. It'll take thirty seconds and again, you all get this in your email help you have a wonderful day wonderful day or even.

180

Sharon D'Onofrio 01:02:52.600 --> 01:02:54.880

Wherever you are in appreciate you joining us.

181

Beatrice Duret 01:02:54.920 --> 01:02:56.160

Thank you.

182

Nora Brown 01:03:00.880 --> 01:03:02.000

Everybody.