

Investment Funds



Investment Funds



Overview

Since 1987, the Overseas Private Investment Corporation (OPIC) has become one of the largest providers of capital to emerging market private equity funds. In supporting the creation and capitalization of privately owned and managed investment funds, OPIC directly mobilizes private growth capital in an effort to respond to the critical shortfall of private equity in emerging markets while promoting U.S. foreign policy and economic development initiatives.

As a complement to private equity capital, OPIC lends long-term debt, through U.S. Government-backed guarantees, to top-tier emerging market private equity funds. OPIC's involvement encourages both U.S. and international investors who may not routinely invest in emerging markets to participate in such funds. Combined with the equity raised by OPIC-supported funds, OPIC's

guaranteed debt is directly invested in funds, which in turn invest in private companies across a variety of sectors in emerging market countries.

For the most up to date information on OPIC-supported investment funds, please visit <http://www.opic.gov/investment-funds>.





Development Impact

In addition to mobilizing both US and international capital resources, OPIC's support of emerging market private equity funds greatly contributes to the diversification, growth, and strengthening of local economies where the funds invest. As a result of executing emerging market transactions, OPIC-supported funds actively contribute to the strengthening of local financial markets and their respective legal and regulatory regimes.

OPIC's support of investment funds also catalyzes a transfer of high caliber corporate finance and management expertise to emerging market companies. Through their involvement with portfolio company management and active board participation, OPIC-supported fund managers become thoroughly integrated in the strategic direction and growth of their portfolio company holdings.

With the quality of corporate finance and management expertise often scarce in emerging markets, OPIC-supported fund managers add

value to local companies through improvements in their business practices in corporate governance, accounting controls, transparency policies, and product research and development. Private equity fund managers are also active advocates for better local legal and regulatory regimes, respect for property and shareholder rights, and the development of robust capital and financial markets.

To ensure that OPIC-supported funds are making environmentally and socially sustainable investments, OPIC conducts an environmental, economic impact, worker rights, and human rights policy review for each portfolio company an OPIC-supported fund contemplates investing in with proceeds from the OPIC guaranty. As a direct result of this review, OPIC-supported fund managers promote the integration of the highest international environmental, health, safety, and worker protection standards into the policies of their portfolio companies.



Call for Proposals Process

To ensure that OPIC supports top tier fund managers that make meaningful long-term growth and developmental investments, OPIC utilizes a transparent and competitive Call for Proposals ("Call") selection process.

Through coordination between asset allocation planning and U.S. foreign policy and development initiatives, OPIC determines the target and scope of each Call. OPIC then announces each Call through OPIC's website, private equity trade journals, conferences, and national as well international news media. Application criteria are posted to OPIC's website for reference and inquiries from interested parties are promptly answered by professionals from OPIC's Investment Funds Department.

Working with prominent outside private equity consultants whom are selected through a transparent and competitive process, a multi-disciplinary selection committee comprised

of OPIC professionals conducts exhaustive fund manager evaluations, interviews, and due diligence prior to recommending any fund manager's proposal to OPIC's Board of Directors.

The Call process has resulted in more than 50 OPIC Board Approved funds. These funds have included emerging market private equity funds with investment strategies designed to alleviate housing market deficiencies worldwide, strengthen financial markets and social development efforts throughout Sub-Saharan Africa, deepen Latin American capital markets, and encourage sustainable global development through renewable energy.

For information on OPIC's most current Calls for Proposals, please visit <http://www.opic.gov/investment-funds/calls-for-proposals>.



Ceylon Oxygen Ltd. – Actis South Asia Fund 2, L.P.

Ceylon Oxygen Ltd. (“COL”) is an investment of Actis South Asia Fund 2, L.P., managed by Actis. COL is Sri Lanka’s leading industrial and medical gases manufacturer with an 80% share in the Sri Lankan gas market. The company’s main products include oxygen, nitrogen, nitrous oxide, argon, acetylene, food grade carbon dioxide and dry ice. Of its many product lines, the company has had considerable success in its new Enhanced Services projects with hospitals (taking over in-house logistics) and in its new distribution strategy based on an extensive network of depots.

Since its investment in 2006, Actis has reconstituted COL’s Board of Directors and recruited an industry expert for strategic guidance. Furthermore, Actis has successfully completed COL’s strategic review and remains actively involved in all strategic decisions as it works closely with management to improve logistics, distribution

and customer service. Additionally, Actis’ in-house environmental, social, and governance team has significantly improved COL’s safety and environmental practices including the installation of a new fire safety system and successful implementation COL’s most recent energy audit recommendations.



Orient Green Power Pte. Ltd. – Asia Development Partners Fund II, L.P.

In November 2008, fund manager Olympus Capital Holdings Asia (“OCHA”), through its OPIC-supported fund Asia Development Partners Fund II, L.P. (“ADP II”), made an investment in Orient Green Power Pte. Ltd. (“OGP”), a leading aggregator and developer of renewable energy assets in India. OGP generates clean energy from a mixture of biomass, wind, small scale hydropower and biogas.

OGP is backed by a premier Indian group, Shriram EPC (part of the Shriram Group), and has 216 megawatts of renewable energy capacity (146 megawatts to be operating by the end of 2010) as well as a strong pipeline of operating asset acquisitions and development projects, targeting 500 megawatts of capacity by 2012.

OGP sells the bulk of its power output to state-owned utilities through long-term power purchase agreements, which provide cash flow and stability.

In 2009, OGP made progress with developing the project portfolio through consolidating OGP’s underlying assets, obtaining environmental clearances, and setting in place lending arrangements. OCHA has been working with OGP to develop carbon assets, advising on strategy and acquisition opportunities, establishing underwriting standards, and building the management team.

www.orientgreenpower.com



Columbus Communications – AIC Caribbean Fund

In December 2007, AIC Caribbean Fund (“AIC”) invested in Columbus International Inc. (“Columbus”), a privately held, leading provider of broadband capacity solutions and broadband-enabled services to commercial and retail customers in, or operating in, Latin American and Caribbean markets. Columbus manages the business under two operating segments: Columbus Networks (“Wholesale”) and Broadband Services (“Retail”).

Through Columbus Networks, Columbus has strengthened the Caribbean Basin’s telecommunications infrastructure by providing clients located in 21 countries throughout Latin America and the Caribbean a full suite of wholesale broadband capacity and IP services over its state-of-the-art, subsea fiber optic cable network.

Through its Broadband Services operating segment, Columbus provides various broadband-enabled services such as cable television, high speed Internet access and IP telephony services under the unified brand name “Flow” to its retail and commercial customers in Trinidad, Jamaica and Grenada.

As part of its investment, AIC has two positions on Columbus’ Board of Directors. AIC has provided considerable support to the executive management team in executing its strategy; specifically with respect to the identification, negotiation, and closing of numerous asset acquisitions as well as actively assisting Columbus in securing key operating licenses and landing concessions in several jurisdictions. Additionally, the Fund’s representatives serve on Columbus’ compensation and audit committees.

Columbus and its subsidiaries continue to pursue rapid expansion across the Caribbean and Americas, surpassing their revenue and EBITDA goals, while continuing to expand their workforces.

www.columbuscommunications.com



Grupo Rotoplas – Aqua Partners International Partners, L.P.

Headquartered in Mexico City, Grupo Rotoplas (“Rotoplas”) is a market leader in the design, development, manufacturing, and commercialization of residential, commercial, and agricultural water storage tanks and related water products in Mexico, Central America, Brazil, Argentina, and Peru. Aqua International Partners, L.P. (“Aqua”), a fund managed by TPG Capital (TPG), invested in Rotoplas in August 2003 and has participated as a minority shareholder and board member in the strategic direction of the company’s growth and mission to ensure the availability of a quality water supply to its clients throughout Latin America.

The Rotoplas business model has been quite successful in the markets in which it operates as lack of consistent water availability, sub standard pressurization from municipal water systems,

and inconsistent purity has created a profound need for individual residences, commercial enterprises and farms to deploy privately owned storage tanks, pumps, filters and waste water treatment technology.

With approximately 1,800 employees, Rotoplas has benefited from Aqua’s assistance in its strategic management decisions including enhancements to the company’s organizational structure, capital budgeting, human resource allocation, supply chain, IT systems, and international manufacturing and marketing networks.

www.rotoplas.com



Wananchi Group – Africa Telecommunications, Media, and Technology Fund I, LLC

Wananchi Group (Holdings) Ltd. (“Wananchi Group”), a portfolio company of the Africa Telecommunications, Media, and Technology Fund I, LLC, (“ATMT”), has, under the “Zuku” brand, become the first competitive cable, phone, and internet service provider in East Africa, and is positioned to quickly become the premier media operator in the region as well. Wananchi Group represents investments of more than \$40 million in the acquisition and improvement of local companies like internet service provider Wananchi Online and VSAT provider Simbanet. Moreover, as Wananchi Group management integrated its acquired companies and further developed their combined customer bases, it invested (and continues to invest) in new technology, content, and infrastructure, such as its investment in The East Africa Marine System (“TEAMS”), a 1.2 terabit, 4,500 kilometer deep sea marine fiber optic cable that will link East Africa to broadband networks throughout the world.

Wananchi Group’s continued investments allow for increasingly greater media access for East Africans:

- More than 400% more residents of Kenya, Uganda, and Tanzania will have access to the internet by end of 2010; and
 - Zuku service is priced at a level that a two-teacher family can afford.
- Wananchi Group’s 187 kilometer network of hybrid-fiber coaxial cable will be increased by 760 kilometers (4X) in the next 12 months;

Wananchi Group’s support of the East African community goes well beyond business, however. In May 2009, Wananchi Group proudly handed over a computer lab to the Brightstar Academy, a primary and secondary school located in Nairobi’s Mukuru slum. This accomplishment was the result of a pioneering initiative between the Wananchi Group, Computers for Schools Kenya (a charity), and AIESEC, a student organization. Wananchi Group donated twenty computers, an internet connection delivered over WiMax, and support in running the lab. At the opening ceremony, Euan Fannell, Chief Executive of Wananchi Group, praised the school’s pioneering effort to deliver the latest in education to its students, despite its limited resources, and committed Wananchi Group’s continued support.

www.wananchi.com



AleSat Combustíveis S.A. – Darby Latin America Private Equity Fund, L.P.

Based in Brazil, AleSat Combustíveis S.A. (“AleSat”) resulted from the merger of Satélite Distribuidora de Petróleo S.A. (“Satélite”) and ALE Combustíveis S.A. (“ALE”) in 2006. Satélite was founded in 1996 by Mr. Marcelo Alecrim, a local entrepreneur based in Natal, Rio Grande do Norte. ALE was also founded in 1996 by ASAMAR, a business group from Belo Horizonte, Minas Gerais.

Darby Overseas Investments Ltd., through its Darby Latin America Private Equity Fund, L.P. (“Darby”), became Mr. Alecrim’s private equity partner in 2004. At the time, Satélite had a network of 380 gas stations and a 0.9% national market share. Darby provided needed expansion capital to a well-managed regional player that focused on underserved areas and sought to capture market share in a post-privatized and fragmented competitive landscape.

After Darby’s investment, Satélite started a rapid growth trajectory towards other regions, doubling in size prior to its merger with ALE, another leading regional distributor, in 2006. Darby led the

merger process and made a follow-on investment in conjunction with the transaction. As a result, AleSat was created as a national company with over 1,000 gas stations and a 4% market share.

Since the merger, AleSat has continued to pursue high organic growth and abundant consolidation opportunities as well as partner with related financial service, automotive product, and convenience store businesses at its gas stations. In 2008, AleSat announced two acquisitions: Polipetro and Repsol YPF’s local fuel distribution operations. These acquisitions have consolidated AleSat as the 5th largest fuel distribution company, with annual sales estimated at US\$3.5 billion and a national platform of approximately 1,600 gas stations. Currently, the Company is present in 22 states in Brazil, an area that covers 89% of the country’s population and 88% of its GDP, generating over 13,000 direct and indirect jobs.

www.ale.com.br



Générale Assurance Méditerranéenne – ECP Africa FII Investments LLC

Générale Assurance Méditerranéenne (“GAM”), an investment of ECP Africa FII Investments, LLC (“ECP Africa II”), is a fast growing private sector insurance company in Algeria where, to date, the insurance market has been largely dominated by state-owned companies, which account for 76% of premiums. The Company has a distribution network of over 187 agencies that cover almost the entire country.

Founded by M. Hadji, an Algerian real estate entrepreneur, GAM was granted a license for non-life and life insurance in July 2001 and commenced business in January 2002. After six years, the Hadji family chose to exit the Company. As a result of ECP Africa II's investment in October 2007 and active board participation thereafter, the Company embarked on a strategy in 2008 to increase profitability, expand operations and improve corporate governance.

Currently, GAM's motor insurance business accounts for about 77% of its total premiums, which is significantly above the sector's average of 45%. The Company is complemented by 524 full time employees, 124 at its new headquarters and the rest in the branch network delivering a competitive and low cost product to the Algerian mass market.

www.la-gam.com



Agromed S.A. – ECP MENA Growth Fund LLC

Agromed S.A. (“Agromed”) is a portfolio company of ECP MENA Growth Fund LLC (“ECP MENA”). Established in 1996 by the Abdennadher Group, Agromed has become an industry leader in the Tunisian agribusiness sector.

Agromed purchases milk directly from farmers and wholesalers in order to manufacture its various dairy products including Ultra High Temperature (UHT) milk, yoghurts, desserts and fresh cheese. Located near Sfax, Tunisia’s second largest city, Agromed’s state-of-the-art production facilities can process almost 150,000 liters of milk and produce 1,100,000 containers of yoghurt and desserts per day.

Through its network of multiple distribution platforms throughout the country, Agromed sells its products to hypermarket and supermarket

chains, wholesalers, and small grocery stores locally. In terms of its international reach, Agromed provides limited volumes of exports to the Libyan market. As of result of its investment in December 2008, ECP MENA became a member of Agromed’s Board of Directors and actively contributes to the Company’s growth through projected enhancements in production, human resource, marketing and branding, distribution and sales, and product development.



Transaction Capital – Ethos Private Equity Fund V

Transaction Capital (“TC”) is a portfolio company of Ethos Private Equity Fund V, managed by Ethos Private Equity, Ltd. (“Ethos”). TC is one of the largest independent financial service providers and specialized lenders in Southern Africa.

As one of its primary products, TC offers ATM deployment to predominantly non bank-branch retail locations, including in-store ATM locations. TC provides historically disadvantaged communities with access to accessible and convenient banking facilities and has secured more than 50% share of the off-premise ATM market with more than 4,000 ATMs.

TC also takes principal positions, through its Principal Lending & Investments division, across a broad range of alternative assets. One of its core concentrations is SA Taxi Finance, South Africa’s largest, independent financiers of minibus taxi vehicles. SA Taxi Finance’s business model is built

on the concept of providing finance to budding entrepreneurs that traditional banks would not service as they are generally not formally employed and lack an adequate credit history.

After its investment in November 2005, Ethos played a primary role in the creation of TC through contributing both its negotiation and due diligence expertise in the merger process between Kanderlane Group and Jawmend Rossi Capital. Since the merger, Ethos has continued to work closely with TC management to create value and expand the company’s regional footprint through creating opportunities between its products and those of other Ethos portfolio company holdings and relationships in the African financial services sector.

www.transactioncapital.co.za



Balnak Logistics Group – The Great Circle Fund, L.P.

Headquartered in Istanbul, Balnak Logistics Group (“Balnak”) is a leading domestic and international transportation and logistics company. Founded by its current chairman in 1986, Balnak provides a full range of logistics and value-added services including land, air, rail and ocean freight forwarding, as well as warehousing, contract logistics, and customs clearance services to its clients around the world. The Great Circle Fund (“GCF”) invested in Balnak in October 2007 and has worked closely with management to expand its high-quality logistics services and develop an integrated investment program focused on its growing network of warehouses and associated rolling stock.

Since GCF’s investment, Balnak has doubled its turnover, opened new offices, expanded lines of services and geographic coverage, and increased the number of employees from 350 to over 1,600.

Working with Turkish State Railways, Balnak represents Turkey in the multinational Cream Project, dedicated to the creation of an advanced rail logistics “mega-corridor” connecting Eastern and Western Europe, shifting cargo from trucks to rail to reduce environmental impact, while maintaining the on-time performance that customers demand.

Balnak is a member of the United Nations Global Compact (www.unglobalcompact.org) for businesses committed to maintaining the highest standards in the areas of human rights, labor, environment and anti-corruption. Additionally, Balnak was the first and only logistics service provider to be awarded Turkey’s KalDer National Quality Award, in recognition of Balnak’s superior customer service standards for both new and existing customers.

www.balnak.com.tr



Africatel Holdings – Helios Sub-Saharan Africa Fund I, Ltd.

In August 2007, Helios Sub-Saharan Africa Fund I, Ltd. ("Helios"), operated by Helios Investment Partners, LLP, invested in Africatel Holdings ("Africatel"), a newly formed holding company which aggregated all of the Sub-Saharan Africa telecommunications assets of the Portugal Telecom Group. The Africatel platform consists of portfolio companies with mobile (GSM) operations in Angola, Namibia, Cape Verde, and Guinea Bissau; fixed line operations in Cape Verde and Guinea Bissau; internet service providers in Angola and Mozambique; and printed business directories in Kenya, Angola, Mozambique, and Cape Verde.

As a partner with Portugal Telecom and as an active member on Africatel's Board of Directors, Helios is working to consolidate and grow the existing businesses as well as selectively evaluate opportunities to expand the company's geographic footprint within Sub-Saharan Africa. Since its investment in 2007, Helios and Portugal Telecom have worked with management of Africatel's

portfolio companies to improve performance monitoring, enhance financial budgeting processes, and strategically direct cost savings initiatives. Moving forward, Helios looks to promote further growth in Africatel's portfolio companies through further dissemination of best practices in marketing, IT, and management.

Additionally, as a part of Helios and Portugal Telecom's value creation, Africatel has also worked with portfolio company management in a number of community outreach initiatives in Namibia and Cape Verde. Such programs have catalyzed the distribution of laptop and broadband technology to students, teachers, and local village associations to promote computer and internet literacy as a vehicle for education and knowledge attainment.



Paladippsa Housing Investors – Paladin Realty Latin America Investors II, L.P.

In March 2007, Paladin Realty Latin America Investors II, L.P., managed by Paladin Realty Partners LLC (“Paladin”), formed Paladippsa Housing Investors (“Paladippsa”), a platform venture focused on low and middle-income primary housing developments throughout the greater Mexico City area as well as other Mexican markets.

Paladippsa’s San Angel project is located in Queretaro, a city of approximately 1 million inhabitants 220 kilometers north of Mexico City. This particular project targets low-income buyers and is comprised of 592 units. With units priced at an average of US\$35,000, the project will provide low-income individuals with access to high quality homes at affordable prices.

The San Angel project will not only benefit Queretaro and its citizens by providing affordable housing, but will also encourage growth in the local economy and promote environmental preservation.

The construction of the 592 homes and installation of infrastructure will require the labor of 800 to 1,000 construction workers. Additionally, the San Angel project will provide considerable benefits to the environment as a 13,000 square meter parcel of land is being donated to the municipality to be used as cistern, which will collect rainwater and replenish the water table.



Hiperdia – Southeast Europe Equity Fund II, L.P.

Hiperdia is an investment of the Southeast Europe Equity Fund II, L.P. (“SEEF II”), managed by Bedminster Capital Management LLC. SEEF II’s investment in this leading diagnostic imaging company has helped bring the latest medical imaging technology to the Romanian healthcare services market and has provided Romanian citizens with access to improved diagnostic treatment by their physicians. The funding of the company’s development plan has allowed for the deployment of modern imaging equipment in 16 clinics across various Romanian cities as well as the development of new locations and services.

Hiperdia has executed a strategy to co-locate its managed facilities within public hospitals. As a result, the company is helping to improve the quality of Romanian medical treatment by working to enhance the services provided by the public system. Such services include access to modern diagnostic imaging equipment, refurbishment of the location where the service is performed, and provision of complex pro bono investigations to certain patients referred by hospitals as “social cases”.

Following its investment in November 2007, SEEF II has worked closely with Hiperdia management to strengthen its internal controls and procedures and to help transition the company from an entrepreneurial venture to a growth company. To this end, the Fund has been actively involved in identifying and recruiting senior management and has also worked with Hiperdia management to identify, negotiate, and close potential acquisitions that enhanced the company’s presence in key markets, particularly Bucharest.

Hiperdia continues to achieve its long-term goal of enhancing the quality of diagnostic services available for Romanian patients by delivering world class diagnostic imaging investigations to local physicians.

www.hiperdia.ro



An agency of the United States Government
www.opic.gov
1100 New York Avenue, NW
Washington, D.C. 20527
202-336-8400