



# Request for Proposals: Audit Providers

21 November 2024

**To: ICFA qualified and associated audit services providers**

**From: Outrigger Impact**

**Subject: A request for the ongoing audit services for Outrigger Impact Fund 1**

## **Background:**

Outrigger Impact Fund I (“Outrigger”) is an impact led fund seeking to enable the blue economy and leverage ocean resources to build climate and community resilience and drive nature-positive outcomes in the most vulnerable island and coastal states.

The fund will look to invest into approximately 22 islands out of the 38 defined in the UN SIDS list with a target allocation split across the three regions of the Caribbean, Atlantic & Indian Ocean, and Pacific.

Outrigger Impact Fund I is set up as a standard SCA-RAIF structure domiciled in Luxembourg. Outrigger will be a blended finance vehicle with three tranches: senior debt, senior equity, and junior equity. The fund will look to raise up to \$150 million and invest in ticket size from \$2 million to \$15 million; thus, looking to execute between 15 and 20 total transactions. The fund period will be 10 years with a 5 year investment window and 5 year hold window (+1, +1).

Potential investors include development finance institutions, governments, private institutions and family foundations.

## **Request for Proposal (RFP)**

Outrigger wishes to engage an audit service professional to draft the relevant documentation as further described in Annex A (the Scope of Work). Interested service providers are requested to submit a proposal in response to this RFP based upon the Scope of Work (Annex A), including, at the least, the following:

- Overview of the firm
- A list of similar audit engagements (especially for funds of similar size and complexity)
- The proposed typical deal team and qualifications;
- A detailed breakdown of the audit fee structure, including any hourly rates, fixed fees, and an estimate of total fees. Any potential additional costs (e.g., for special services) should also be identified.

The selected Auditor is expected to maintain a frequent dialogue with Outrigger, and the scope of work does not require travel.

## **Submission Instructions:**

All proposals must be submitted by [06/12/24] to the contact person listed above. Proposals may be submitted electronically via email to [[jeremy.milward@outriggerimpact.com](mailto:jeremy.milward@outriggerimpact.com) and [simon.dent@outriggerimpact.com](mailto:simon.dent@outriggerimpact.com)], copying [[info@icfa.lu](mailto:info@icfa.lu)]. Late submissions will not be considered.



## **Questions and Clarifications**

If you have any questions regarding this RFP or need additional information, please contact [[jeremy.milward@outriggerimpact.com](mailto:jeremy.milward@outriggerimpact.com)]. All questions and answers will be shared with all potential bidders to ensure fairness.

## **Terms and Conditions**

- The Fund reserves the right to accept or reject any proposals and to negotiate terms with the selected audit firm.
- The Fund will not reimburse any costs associated with the preparation of proposals.
- This RFP does not constitute a contract and may be modified or withdrawn at any time at the Fund's discretion.

## **Confidentiality**

All proposal information will be kept confidential. By submitting a proposal, firms agree to keep all materials and information regarding the Fund's operations and financial activities confidential.

## **Annex A: Scope of Work**

The selected audit firm will be responsible for performing the following services:

- I. **Annual Financial Audit:**
  - a. Conduct an audit of the financial statements for the fiscal year ending that is planned to be aligned with the calendar year, following the relevant standards.
  - b. Prepare and present a formal audit report, including the audit opinion, findings, recommendations for improvement, and any other relevant information.
- II. **Communication to the Board:**
  - a. Present audit findings and provide a summary of any areas needing improvement or attention to the Board of Directors.
  - b. Provide a management letter with any observations, recommendations, and identified deficiencies or areas for improvement in the Fund's financial management and operation.
- III. **Additional Services (as applicable):**
  - a. Please outline any other optional services that you offer and think would be relevant to the successful running of the fund.