



**DELPHOS**  
INTERNATIONAL

Access a World of Emerging Market Finance

**F O C U S   O N   A F R I C A**

# I N T R O D U C T I O N

## ▶ **Track Record**

Successfully arranged over \$10 billion in equity, loans, loan guarantees, insurance, and grants to support the efforts of over 1,000 companies since 1987.

## ▶ **Government Agency Knowledge**

Approved advisor for U.S. Overseas Private Investment Corporation (OPIC), U.S. Export-Import Bank's (U.S. Ex-Im Bank) Structured Finance Division, U.S. Department of Energy (DOE), and U.S. Trade and Development Agency (USTDA). Multiple closed deals with the International Finance Corporation (IFC) and many other multilateral and export credit agencies, including the African Development Bank (AfDB), the German Investment and Development Corporation (DEG), and the Netherlands Development Finance Company (FMO), among others.

## ▶ **Accolades**

Delphos has been recognized by the U.S. Department of Commerce by earning the U.S. President's "E" award for export service and have won three *Project Finance* magazine "Deal of the Year" awards for power, two *Project Finance International* magazine "Deal of the Year" awards, and one *Trade Finance* magazine "Deal of the Year" award.

## ▶ **Locations**

Washington DC, New York metropolitan area, and Miami. Satellite office in Kuala Lumpur, Malaysia.

# OUR SOLUTIONS

---

## ▶ **Project Finance and Investment Support**

- ▶ Arranging long-term loans and equity on a project finance basis.
- ▶ Negotiating competitive and flexible terms.
- ▶ Securing instruments such as political risk insurance that minimize recourse to investors.
- ▶ Securing grant funding to defray the cost of project development in emerging markets.

## ▶ **Services for Financial Institutions & Investment Funds**

- ▶ Structuring and raising capital for private equity funds, banks, and other investment vehicles.
- ▶ Securing lead investors for emerging market investment funds.
- ▶ Obtaining long-term debt capital for on-lending or on-investing by fund managers.
- ▶ Negotiating long-term lines of credit for banks and non-bank financial institutions.

# O U R   S O L U T I O N S

---

## ▶ **Trade Finance**

- ▶ Arranging short, medium, and long-term export loans and credit insurance.
- ▶ Designing transaction structures to allow for an optimal trade solution.
- ▶ Negotiating competitive and flexible terms.

## ▶ **Advisory Services & Business Development**

- ▶ Conducting feasibility studies for sovereign and non-sovereign clients to assess the economic and financial viability of projects.
- ▶ Advising lenders and sovereigns on the market, financial, and economic viability of potential projects in emerging markets.
- ▶ Building pro-forma financial models and conducting sensitivity analyses.
- ▶ Providing services such as sales planning, buyer presentations, and investment structuring advice.
- ▶ Developing integrated and coherent business plans that incorporate economic, market, financial, and risk analyses.

# REGIONAL & INDUSTRY EXPERTISE

- ▶ Delphos has advised on projects in a wide range of industries in emerging markets across the world.

Sector	Latin America	Eastern Europe	Middle East & Africa	Asia
<b>Power</b>				
Hydropower	▶	▶	▶	▶
Geothermal	▶		▶	▶
Solar			▶	▶
Gas	▶	▶	▶	
Wind	▶		▶	▶
Other	▶	▶	▶	▶
<b>Oil &amp; Gas</b>	▶	▶	▶	▶
<b>Media, Telecom, and Technology</b>				
Wholesale & Equipment	▶	▶	▶	▶
Retail	▶	▶	▶	▶
<b>Agribusiness</b>	▶	▶	▶	▶
<b>Manufacturing</b>	▶	▶	▶	▶
<b>Real Estate &amp; Hospitality</b>	▶	▶	▶	▶
<b>Financial &amp; Other Services</b>	▶	▶	▶	▶

# U . S . A G E N C Y E X P E R I E N C E

- ▶ Delphos has worked extensively with key U.S. Government agencies engaged in the Power Africa effort.



A member of OPIC's EDN network, Delphos has closed over 30 deals with OPIC financing, having helped our clients raise close to \$1.5 billion in senior debt for projects across multiple industries and countries, including Kenya, Tanzania, Uganda, and Ghana. Delphos also acts as a financial and business advisor to OPIC.



Delphos is an approved advisor to Ex-Im Bank's Structured Finance Division. Since the firm's inception, we closed over 100 deals with Ex-Im Bank, raising over \$1 billion in direct loans and loan guarantees for transactions across multiple sectors such as energy, telecom, manufacturing, and construction, including the agency's first project finance transaction.



Delphos has long-standing experience working on USTDA-funded power projects. In the past seven years alone, Delphos has conducted 12 USTDA power sector feasibility studies, including studies in Rwanda, Botswana, Cameroon, and Morocco, among others. Most recently, Delphos has been selected for the first award in Nigeria under USTDA's Energy Sector Services IDIQ contract.



Delphos served as advisor on several USAID-funded feasibility studies and initiatives, including a feasibility study on a large-scale Mmamabula coal and power concession in Botswana and Supplier Training Initiatives program in Angola.

# DEAL OF THE YEAR AWARDS

---



**Sarulla, Indonesia (2014).** Delphos served as a financial advisor to a consortium of sponsors including Ormat, Itochu Corporation, Kyushu Electric Power Company, and Medco Power Indonesia. The consortium raised a financing package which consisted of a 20-year \$250 million loan from the Asian Development Bank (ADB), a 20-year \$100 million mezzanine loan from two ADB-run climate funds, a 20-year \$490 million loan from the Japan Bank for International Cooperation (JBIC), and a 20-year \$330 million loan from six commercial banks, supported by JBIC political risk insurance. Sarulla is the largest single-site geothermal project in the world and was awarded the Asia-Pacific Power Deal of the Year for 2014 by *Project Finance International* magazine.

---



**Crecera, Latin America (2013).** Delphos assisted Crecera Finance Management Company, the fund manager of Latin America Export Finance Fund, to finance the expansion of a portfolio of export-related loans to SMEs in Peru, Brazil, Colombia, and Uruguay. The \$50 million senior loan was obtained from OPIC. Other lenders on the transaction included the Inter-American Development Bank, the OPEC Fund for International Development, and BAWAG. The transaction received a Deal of the Year award for 2013 from *Trade Finance* magazine.

---



**Morupule B, Botswana (2009).** Acted as the sole financial advisor to the Botswana Power Corporation and the Government of Botswana on the financing of the \$1.6 billion 600 MW Morupule B coal-fired power project. The lenders/guarantors include Standard Bank, Industrial and Commercial Bank of China Ltd., the African Development Bank, the World Bank, and Sinosure, the official export credit agency of China. Morupule B received both the *Project Finance* and *Project Finance International* Deal of the Year for Power in Africa awards. Delphos is currently advising the Government on two competitive tenders for 600 MW of capacity.

# DEAL OF THE YEAR AWARDS

---

## **ProjectFinance** Deal of the Year 2005

**AES Maritza East 1, Bulgaria (2005).** Delphos acted as co-financial advisor to AES Corporation on a \$1.3 billion financing package for the 670 MW Martiza East 1 project in Bulgaria, which received *Project Finance* magazine's Power Deal of the Year award for Europe in 2005. The project is one of the largest foreign direct investments in Southeast Europe and the largest in Bulgaria. The lenders/guarantors include the European Bank for Reconstruction and Development, Multilateral Investment Guarantee Agency, COFACE, Hermes, Calyon, ING, and BNP Paribas.

## **ProjectFinance** Deal of the Year 1999

**AES Paraná, Argentina (1999).** Delphos was co-advisor with Bank of Tokyo-Mitsubishi to PSEG Global Inc. and AES Corporation in developing the first merchant power plant in an emerging market to be financed on a limited recourse basis. \$214 million was obtained to finance the 826 MW plant. Delphos arranged a senior debt facility provided by the Inter-American Development Bank, Japan Bank for International Cooperation, and EID-MITI of Japan. A major portion of the senior debt came from a B-loan syndication of commercial banks led by West LB, ING Bank, and Bank of Tokyo-Mitsubishi. The deal was awarded *Project Finance* magazine's Latin American Deal of the Year award for 1999.



# R E C E N T   A F R I C A   T R A N S A C T I O N S

---



**Wananchi Group, Kenya (2013).** Delphos secured \$72 million from OPIC for Wananchi Group, representing the largest Africa telecoms loan in OPIC's history. Previously, Delphos helped organize a \$35 million vendor facility with Standard Bank and Cisco Capital, and \$50 million in equity capital from ECP Africa Fund III, among other commitments. Delphos also helped arrange a \$5 million factoring facility with National Bank of Canada, backed by a receivable insurance policy with Export Development Canada. Under its Zuku and Simbanet brands, Wananchi Group is East Africa's leading provider of pay-TV and internet services.

---



**Government of Cameroon, Ministry of Energy (2012-2013).** Delphos served as team leader of a consortium of financial, technical, market, regulatory, and environmental experts retained by the Government of Cameroon to assess the feasibility of a 61 MW hydropower facility. Delphos also performed a technical and economic feasibility assessment of a 315 MW combined-cycle gas turbine power plant under a separate USTDA-funded engagement.

---



**CAL Bank, Ghana (2013).** Delphos as a co-financial advisor, assisted CAL Bank raise \$20 million in long-term debt financing from the OPEC Fund for International Development (OFID). The facility will help CAL Bank meet the escalating capital needs of the country's commodity and corporate sectors. CAL Bank is one of the fastest growing and leading indigenous banks in Ghana.

# SELECTED AFRICA FINANCINGS

- ▶ **First Fund Co-Investment by OPIC and EDC.** Arranged an equity investment from Export Development Canada (EDC) for ATMT Fund I, an East Africa Telecom Fund, representing EDC's first equity investment in Africa.
- ▶ **Senior Loan from OPIC for School in Ghana.** Arranged a \$1 million senior loan for an international school in Kumasi, Ghana.
- ▶ **Financial Advisor to OPIC in South Africa.** Delphos supported OPIC with a number of due diligence and credit analysis projects in industries such as housing, hospitality, equipment, and biofuels. Delphos also worked on a mortgage facility for a housing project in Johannesburg.
- ▶ **Petrochemical Plant in Egypt.** Delphos acted as the financial analyst for an integrated methanol/ammonia plant study for Egyptian Petrochemicals Holding (ECHEM) in Northeast Egypt.
- ▶ **Two USTDA-Supported Solar PV Projects in Morocco.** Delphos is a member of a team of experts retained by ADEREE, a Moroccan government agency, to assess the feasibility of a 5 MW PV solar power plant in Essaouira. Delphos is also advising SNTL, a logistics company, on a pioneering rooftop PV solar project.
- ▶ **Transmission Line Assessment in Ghana.** Delphos won a competitive tender from GRIDCo to lead an advisory team of engineering, financial, economic, regulatory, and environmental experts to assess the feasibility of two new 161 kV transmission lines stretching more than 330 km in Eastern Ghana. The assignment was completed in 2014.

# C U R R E N T   A F R I C A   E N G A G E M E N T S

- ▶ 400 MW integrated generation, transmission, and distribution project in Tanzania.
- ▶ 75 MW PV solar project in Free State, South Africa that has bid into Round 4 of the REIPPP program.
- ▶ 50 MW methane gas power project on Lake Kivu in Rwanda.
- ▶ 72 MW PV solar project in Cameroon.
- ▶ 300 MW gas generation project in Delta State Nigeria.
- ▶ \$250 million capital raise for a South Africa-based consumer lender.
- ▶ Debt raise for a portfolio of universities in East and Southern Africa.

# SELECTED GLOBAL FINANCINGS

- ▶ **Business Lender for Afghanistan.** Organized \$5 million in equity and a \$20 million loan commitment from OPIC for Afghan Growth Finance. Additional OPIC commitments of \$30 million in direct financing and \$25 million in co-financing were also arranged. Delphos has a board seat and participates actively in the governance of the facility.
- ▶ **Equity and Debt Investments for Solar Developer.** Arranged a \$55 million equity investment from IFC for a portfolio of SunEdison solar generation plants in Asia and Africa. Also arranged multiple senior debt facilities from OPIC for projects in India.
- ▶ **First IFC/MBIA Co-Financing.** Assisted AES El Salvador distribution companies in obtaining \$240 million for the expansion and replacement of electrical distribution infrastructure.
- ▶ **First U.S. Ex-Im Bank Project Financing.** Assisted Ormat in obtaining \$173 million in Ex-Im Bank project financing for a 125 MW geothermal project located in the Leyte Geothermal Field in the Philippines.
- ▶ **First Private Hydropower Project in India.** Assisted Dodson-Lindblom International in securing \$10 million in project financing for a 12 MW rehabilitation project. Also, the first co-financing between OPIC and an Indian development agency.
- ▶ **One of the First IFC Euro-Denominated Financings.** Assisted Eurotel Bratislava in obtaining \$10 million in non-recourse senior debt and \$20 million in subordinated debt for the GSM network expansion in the Slovak Republic.

# SELECTED ADVISORY SERVICES

- ▶ **Advised OPIC on five different projects in the last three years.** OPIC hired Delphos to serve as its due diligence consultant on engagements in Panama, South Africa, Brazil, and Iraq in the housing, hospitality, biomass, and heavy equipment sectors.
- ▶ **Performed multiple USTDA Feasibility Studies.** Since 2008, Delphos has conducted 12 feasibility studies with total project costs of approximately \$10 billion, for sovereign and non-sovereign clients, including the following engagements:
  - ▶ Served as the project lead for a four-firm team which completed a feasibility study for the **Government of Rwanda on potential ownership and financing options for two greenfield hydroelectric projects** – Nyaborongo (27.5 MW) and Rukarara (9.5 MW).
  - ▶ Conducted the financial and economic analysis under a \$400,000 feasibility study on the commercial viability of a **heavy equipment leasing business in Cameroon**. The study's beneficiary was SHO Tractafric Cameroun, the Caterpillar distributor for Cameroon.
  - ▶ Serving as a prime contractor on a modernization feasibility study of **Eko and Ikeja DISCOs in Nigeria, which includes preparing a five-year investment roadmap**. This is the first award under the USTDA's Energy Sector Services IDIQ contract.
- ▶ In addition, provided advisory services to **U.S. Ex-Im Bank**, the **Government of Botswana**, and **Government of Armenia**, among others.

# U N D E R W R I T I N G   &   S T R U C T U R I N G

- ▶ Delphos has experience underwriting and structuring transactions in emerging markets around the globe. Delphos's role can be broad or narrow, depending upon the needs of its client.
  - ▶ **Credit Analysis**

Services will include reviewing financial statements, performing credit analyses, constructing complex pro-forma financial models, performing cost-benefit analyses, and conducting sensitivity and scenario analyses.
  - ▶ **Due Diligence**

Reviews may include evaluating track record, reputation and capability of sponsors/senior management, security package, sustainability of the business' competitive advantages, financial/technical feasibility, historical financial analysis of the participants, and analysis of risks and mitigants.
  - ▶ **Policy Adherence**

Policy issues (any adverse social, environmental, or economic effects) may be reviewed at an early stage to identify any concerns that arise and potential mitigation strategies.
  - ▶ **Other Services**

Upon request, Delphos is prepared to perform other services such as identifying and screening market consultants.

# SENIOR STAFF

## ▶ **William Delphos, Managing Director**

Mr. Delphos is the founder of Delphos International and a successful entrepreneur who has established, grown, and sold several successful service and investment businesses. Prior to founding Delphos, he spent four years as the Chief Operating Officer of OPIC. Before joining OPIC, he was the Director of International Operations for a Fortune 150 company. Mr. Delphos received his MBA from Northwestern University and BS from Worcester Polytechnic Institute.

## ▶ **Linda Habgood, Director**

With more than 25 years in the financial services industry, Ms. Habgood has built a specialty in emerging market project and structured trade finance. Since joining the firm in 1998, she has closed numerous transactions spanning a variety of industries and markets worldwide. Prior to joining Delphos, she was a Senior Investment Officer at OPIC and a Senior Associate in the North American Corporate Finance Group at the Chase Manhattan Bank. Ms. Habgood was a Presidential Scholar at the College of William and Mary and received an MBA from the Wharton School at the University of Pennsylvania. Ms. Habgood holds a Series 7 Securities License from FINRA.

## ▶ **Svetoslav Gatchev, Director**

Mr. Gatchev has been with Delphos International since 1997 and brings more than 17 years of experience having worked on many high-profile power and telecom financings in the global emerging markets, including closed deals in Botswana, Bulgaria, India, and Panama. He speaks Bulgarian, English, and Russian. Mr. Gatchev is a frequent lecturer on project finance topics. He holds an MBA with Honors from New York University's Stern School of Business and a BA (*summa cum laude*) from Washington College. Mr. Gatchev holds Series 7 and Series 63 Securities Licenses from FINRA.

# SENIOR STAFF

## ▶ **Andrew Brown, CFA, Vice President**

Mr. Brown joined Delphos International in 2006. He has worked on close to 20 successful financings across Africa, Latin America, and Asia, representing over \$900 million in commitments. His recent work includes acting as financial advisor to Wananchi Group (WG), East Africa's preeminent provider of internet and pay-TV services. With Delphos' assistance, WG recently closed a \$72 million senior loan from OPIC, the largest Africa telecoms financing in the bank's history. Before coming to Delphos International, he worked at the Office of the U.S. Trade Representative. Andrew holds the Chartered Financial Analyst (CFA) charterholder designation from the CFA Institute, an MA in International Trade and Investment Policy from George Washington University, and a BSBA (*magna cum laude*) from Ohio State University. Mr. Brown holds a Series 82 Securities License from FINRA.

## ▶ **Brian Tarmey, Vice President**

Mr. Tarmey joined Delphos International in 2007 and brings extensive experience in the energy sector having worked on hydro, solar, wind, geothermal, nuclear, thermal, and transmission financings. Most recently, he led the firm's engagement with Ghana's grid operator on a feasibility study of a 330 km, 161 kV transmission line project. Mr. Tarmey has also worked on telecom, agribusiness, and hospitality projects in a variety of markets, including Africa, Asia, Latin America, and the Middle East. Prior to joining Delphos, he worked at a publicly-traded technology firm in Hong Kong and at OPIC. Mr. Tarmey holds an MA in International Economic Affairs from George Washington University and a BA from Tufts University. Mr. Tarmey holds a Series 79 Securities License from FINRA.



# C O N T A C T

---

**For more information, please contact:**

**Svetoslav Gatchev**

Director

[ssgatchev@delphosinternational.com](mailto:ssgatchev@delphosinternational.com)

**Linda Habgood**

Director

[lishabgood@delphosinternational.com](mailto:lishabgood@delphosinternational.com)

Tel: +1.202.337.6300

Fax: +1.202.333.1158

2121 K St, NW, Suite 1020

Washington, DC 20037

[www.delphosinternational.com](http://www.delphosinternational.com)

