

CALL FOR PARTICIPATION

for the Selection of Investment Partner for the implementation of the financing product “Fund of Funds through a first-loss tranche”

Issued by: Public Institution Entrepreneurship Development Organization (ODA)

Instrument: Financing Product “Fund of Funds through a first-loss tranche”

Call publication date: 4 June 2026

Opening date for submission of applications: 18 June 2026

1. General Information about the Call

The Public Institution Organization for Entrepreneurship Development (ODA), a public institution established and operating pursuant to its Statute approved by Government Decision No. 487/2022 and functioning under the authority of the Ministry of Economic Development and Digitalization, hereby announces the launch of the Call for Participation for the **selection of the first investment partner for the implementation of the financing product “Fund of Funds through a first-loss tranche”**, approved by the decision of the ODA Public Institution Council (Minutes No. 9 of 21 May 2026).

The Financing product “Fund of Funds through a first-loss tranche” is a state-supported financing instrument implemented in accordance with the Regulation on the Moldova Entrepreneurship and Economic Growth Fund approved by Government Decision No. 94/2023. Its purpose is to develop the investment ecosystem and mobilize private and institutional investments for financing small and medium-sized enterprises in the Republic of Moldova, including growth-potential enterprises and innovative businesses.

The Product represents a risk-financing mechanism structured as a fund-of-funds and implemented through investment partners selected by ODA through a public competitive process for the purpose of making the following distinct types of investments:

- a) investments in growth-potential enterprises through growth capital instruments (equity, quasi-equity and equivalent instruments); and
- b) investments in technology start-ups and innovative enterprises at early stages of development through venture capital instruments (venture capital and convertible instruments).

ODA’s contribution is provided in the form of a first-loss tranche designed to facilitate private investment mobilization and investment risk-sharing.

Accordingly, the primary objective of the Product is to attract investment partners capable of mobilizing private and institutional capital through the use of a subordinated public contribution provided by ODA in the form of a first-loss tranche.

The investment partner selected under this Call shall make investments in growth-potential SMEs. Only one investment partner will be selected under this Call.

2. Budget Allocated to the Product

The budget allocated by ODA for 2026 amounts to MDL **60,000,000**.

The resources will be used to finance the first-loss tranche and the one-time implementation fee of 10% applied by ODA for the implementation of the Product.

After deduction of the one-time implementation fee, the ODA contribution provided under this Call in the form of a first-loss tranche shall amount to a maximum of MDL **54,000,000**.

The selected investment partner shall additionally mobilize at least MDL **162,000,000** from private and/or institutional investors, corresponding to the minimum financial leverage ratio of 1:3 established under the Financing Product “Fund of Funds through a First-Loss Tranche”, meaning one unit of ODA contribution for every three units of private capital.

The estimated total capitalization of the investment fund established under this Call shall amount to at least MDL **216,000,000**.

3. Financing limits for Beneficiaries

Investment size per growth-potential SME:

- Minimum: MDL **10,000,000**
- Maximum: MDL **80,000,000**

Within the structure of each investment, **at least 50%** of the investment value must be provided in the form of equity capital.

4. Eligibility of Investment Partners

The following entities may participate:

- a) local, regional, or international investment funds;
- b) fund managers;
- c) investment management entities;
- d) other eligible entities in accordance with the provisions of the Product.

Investment partners must satisfy the criteria established under the Product and demonstrate:

- relevant experience in investment management and/or mobilization of private and institutional capital;
- operational, organizational, and financial capacity necessary to implement the proposed investment strategy, including the availability of human resources and key team members;
- established policies and procedures relating to risk management, internal control, and compliance;
- compliance with AML/CFT requirements, international sanctions regimes, and other applicable integrity and compliance standards;
- the capacity to mobilize private and institutional capital, including presentation of the proposed financing structure;
- the existence of an appropriate governance framework and investment decision-making capacity;
- the capacity to implement the proposed investment strategy, including presentation of the key portfolio parameters and estimated impact indicators.

5. Selection of Investment Partners

The evaluation of applications shall consist of verifying compliance with the minimum eligibility criteria established under the Financing Product, followed by the assessment and scoring of eligible applications based on the criteria and methodology set out in the Technical Annex to the Financing Product, including aspects relating to:

- performance exceeding the minimum eligibility requirements and demonstrated track record;
- team composition and operational capacity;
- investment process;
- reputation of the applicant;
- corporate governance framework.

The selected investment partner shall be invited to negotiate and sign the agreement governing the provision of the first-loss tranche.

Should circumstances arise that prevent the conclusion of the agreement with the selected investment partner, ODA reserves the right to initiate negotiations with the next-ranked applicant.

The selection process shall commence following the expiration of the application submission deadline.

The detailed selection procedure is set out in Annex No.2 to the Financing Product, while the technical scoring methodology is provided in the Technical Annex to the Financing Product.

6. Application Form

Applications shall be completed in accordance with the template provided in Annex No. 4 to the Financing Product.

7. Required Documents and Information

The application dossier shall include, at a minimum:

A. Participation documents and declarations

Templates approved by order of the Director of ODA and published on the dedicated call webpage:

- Application Form;
- Applicant Declaration;
- Key team member Declaration, for each designated key team member;
- Consent Declaration for the processing of personal data, where applicable.

B. Experience, team and operational capacity

- Description of the proposed organizational structure and team;
- CVs of the proposed team members;
- Information and supporting documentation regarding previous investment experience, including completed investments and relevant transactions;
- Information regarding operational capacity and available human resources.

C. Investment Strategy and portfolio structure

- Investment Strategy;
- Information on target enterprises, target sectors and investment instruments;
- Information on the proposed portfolio structure;
- Information on estimated performance and impact indicators;
- Information on the indicative investment and divestment timeline.

D. Financial structure and capital mobilization

- Information on the proposed fund capitalization structure;
- Financial statements;
- Financial projections;
- Proposed management fee structure;
- Documentation evidencing existing investor commitments, where available.

E. Governance, risk and compliance

- Description of the proposed governance framework and investment decision-making process;
- Relevant internal policies (risk management, conflict of interest, ESG, AML/CFT, etc.);
- Beneficial ownership declarations and supporting documentation;
- State aid declarations, where applicable;
- Other relevant supporting documents.

8. Application Deadline

Applications may be submitted during the period:

18 June 2026 – 16 September 2026, 23:59 (EET)

Applications submitted after the deadline shall not be considered.

ODA reserves the right to amend, suspend or extend the application period, subject to publication of the relevant information on its official website.

9. Submission procedure

Applications shall be submitted electronically to:

fof@oda.md

Upon receipt, each application dossier shall be assigned a unique registration number, which shall be communicated to the applicant within three business days.

Applications may be submitted in either Romanian or English.

For applications submitted in English, ODA reserves the right to request translations of specific documents for evaluation purposes, internal record-keeping, or reporting to competent public authorities.

In the event of discrepancies between the original document and its translation, the English-language version shall prevail.

10. Confidentiality and data protection

All information and documentation submitted as part of the application dossier shall be treated as confidential and used exclusively for the purposes of evaluating and selecting investment partners.

Personal data shall be processed in accordance with the provisions of Law No. 133/2011 on Personal Data Protection and, where applicable, Regulation (EU) 2016/679 (GDPR).

11. Contact information and requests for clarification

Public Institution Entrepreneurship Development Organization (ODA)

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Telephone: +373 (22) 21-16-48

E-mail: fof@oda.md

Website: [ODA](#)

12. Governing Law and Dispute Resolution

This Call for Participation, the related documentation, and the investment partner selection process shall be governed by the laws of the Republic of Moldova.

Any dispute arising in connection with the interpretation or application of the provisions of this Call shall be resolved by the competent courts of the Republic of Moldova, except where the contractual documents concluded between the parties provide for an alternative dispute resolution mechanism, including arbitration.