KENYA DEVELOPMENT CORPORATION

Postal address P.O. Box 12665-00100 Nairobi, Kenya.
location Uchumi House, 17th Floor,
telephone +254-020-222 9213 / 277 1000
mobile +254-(0)727 534 572 / (0)736 229 213
fax +254-020-317456
email info@kdc.go.ke
web www.kdc.go.ke

Dear Sir/Madam,

29th October 2026

TENDER ADDENDUM NO. 1

TENDER NO: RFP/KDC/045/2026-2027

TENDER NAME: PROVISION OF CONSULTANCY SERVICES FOR STRATEGIC ADVISORY SUPPORT ON EQUITY INVESTMENT STRUCTURING, TRANSACTION PIPELINE DEVELOPMENT, AND INSTITUTIONAL CAPABILITY STRENGTHENING

In reference to the above-mentioned tender, the following clarifications are made to the specified provisions of the Tender Document:

1. **Clarification:**
   The assignment focuses on strengthening KDC's capacity through practical procedures, financial and valuation models, investment appraisal tools, training and transaction structuring advice.

   For avoidance of doubt, references in the Terms of Reference to capital mobilization, fundraising, investor engagement, capital commitments, co-investment and fund capitalization shall be interpreted as advisory and capacity building support on strategies, frameworks, models and proposed investment arrangements. The assignment does not include an actual fundraising or placement mandate, solicitation of investor subscriptions, procurement of capital commitments, or responsibility for raising funds or achieving a fundraising target. Any support relating to investor engagement or capital commitment negotiations shall be limited to preparing KDC's analytical tools, proposed terms and internal capability.

2. **Remuneration and Fees:** Remuneration shall be based on the specific tasks and deliverables within the advertised scope and governed by the RFP requirements and the resulting consultancy contract. Activities falling within that scope must be priced as part of the consultancy assignment. Bidders should therefore incorporate all costs of delivering that scope in their financial proposals.

   The Consultant's remuneration shall cover the agreed advisory, transaction support and capacity-building deliverables. No fundraising, investor introduction, placement, capital mobilization or success fee shall be payable under this assignment, whether calculated as a percentage of capital raised, linked to transaction completion or otherwise. Bidders shall price their proposals on this basis.

   Any services outside the advertised scope would require separate consideration, subject to an established need, budgetary provision, requisite approvals and compliance with the Public Procurement and Asset Disposal Act, 2015, and the Public Procurement and Asset Disposal Regulations. The existing scope and pricing requirements therefore remain applicable.
   Any amendment, if necessary, will be formally communicated to all prospective bidders through the prescribed procurement process.

3. **Issue:** Whether failure to acknowledge receipt of the RFP by 23 October 2026 affects a firm's eligibility to submit a proposal:
   Response: Failure to acknowledge receipt of the Request for Proposals (RFP) by 23 October 2026 does not affect a firm's eligibility to participate in the tender. The procurement has been

advertised as an open tender, and therefore, any eligible and interested firm may submit a proposal, provided it complies with the requirements, terms and conditions set out in the RFP and submits its proposal within the stipulated deadline.

4. **Issue:** Clarification of the financial years for which audited accounts are required and whether management accounts may be accepted where an audit is incomplete.
   Response: _The requirement for certified audited accounts for the last two (2) years within the period 2024 to 2026 means that firms are required to submit certified audited financial statements for two financial years falling within the specified period.
   Management accounts will not be accepted as a substitute for audited financial statements, as the RFP specifically requires certified audited accounts.

5. **Issue:** Whether the Tender-Securing Declaration under Form TECH-9 is mandatory despite its omission from the listed submission requirements.
   Response: The Tender Securing Declaration is a mandatory requirement and must be submitted as part of the tender documents, notwithstanding its omission from the listed submission requirements. All tenderers are required to complete and submit the Tender Securing Declaration in accordance with the provisions and requirements of the RFP.

6. **Issue:** Whether the KSh 10 million budget is a mandatory ceiling or an indicative estimate, and whether it includes VAT and the stated PPRA levy.
   Response: The ceiling estimate has been revised from KSh 10 million to KSh 15 million. The revised ceiling of KSh 15 million is inclusive of VAT and the applicable PPRA levy.

7. **Issue:** Clarification of the applicable contract type and whether bidders must submit Forms FIN-3A and FIN-4 in addition to FIN-1 and FIN-2.
   Response: Forms FIN-1 and FIN-2 are mandatory and must be duly completed and submitted by all bidders. However, Forms FIN-3A and FIN-4 may be customized by bidders to suit their respective circumstances, provided that all the required information is captured and the requirements of the RFP are met.

8. **Issue:** Whether external specialist due diligence costs should be included in the Consultant's fee or paid separately by KDC or the investee companies.
   Response: The costs of external specialist reviews required to deliver the assignment should be included in the Consultant's financial proposal and will not be separately borne by KDC or the investee companies.

9. **Issue:** Clarification of the expected transaction volumes, number of existing investments to be reviewed, capacity-building requirements and provision of venues.
   Response: No specific number of existing investee companies has been selected at this stage. The Consultant will, in consultation with KDC, identify suitable companies from the existing portfolio and agree on the support required. The capacity-building arrangements could similarly be agreed with the relevant teams. The tender document refers to reviewing a "select" number of pipeline opportunities so this will be agreed with the consultant. Capacity building sessions will also be agreed and KDC will provide venue.

10. **Issue:** Whether bidders may propose additional experts and whether those experts will attract evaluation scores.
    Response: Additional experts would be welcome where they strengthen the Consultant's ability to deliver the assignment. They would not attract additional scores beyond the published evaluation criteria. Procurement should confirm this position and clarify how such experts should be presented in the proposal.

11. **Issue:** Whether joint ventures are permitted and whether key experts may be engaged as associates or sub-consultants.
    Response: Joint ventures are acceptable, provided they comply with the eligibility requirements and the applicable and the requirements specified in the RFP.
    Key experts may be engaged as associates or through sub-consultancy arrangements rather than being permanent employees of the lead firm, provided that the proposed experts possess the required qualifications and experience, their availability is confirmed, and all applicable RFP requirements are met. Where required, signed statements of availability and relevant supporting documentation must be submitted.
    Bidders are advised to clearly disclose the proposed joint venture or association arrangements, identify the respective roles and responsibilities of the participating firms and experts, and demonstrate their capacity to deliver the assignment in accordance with the RFP and as long as the engagement is within the agreed contract value

12. **Issue:** Whether relevant transaction advisory, corporate finance, valuation and DFI appraisal experience may count towards the Lead Consultant's required experience in private equity valuation.
    Response: The evaluation will consider the relevance of the proposed experts' qualifications and professional experience to the specific tasks and deliverables outlined in the RFP. Experts whose experience directly aligns with the requirements of the assignment will be considered an added advantage during the evaluation, in accordance with the evaluation criteria specified in the RFP.

13. **Issue:** Whether a contract or engagement letter together with a recommendation letter is sufficient evidence of a similar assignment, including assignments undertaken for different client categories.
    Response: A contract or engagement letter, together with a letter of recommendation, should suffice for each assignment, subject to any additional documentary requirements expressly stated in the RFP. Assignments undertaken for development finance institutions, donor-funded programmes and private-sector clients could be considered based on their relevance to the scope and requirements of this assignment.

14. **Tender Closing Date:**
    The tender closing date has been extended from Friday 30th October, 2026 at 10:00 AM to **Friday 13th November, 2026 at 10:00 AM**

All other terms and conditions of the tender remain unchanged.

Thank you.

Yours faithfully,
For: KENYA DEVELOPMENT CORPORATION LTD

PATRICIA GACHUNGI
FOR: DIRECTOR GENERAL