**Annex IV.3: Lookup Table for Determining Early Operating Maturity – Private Sector Evaluations**

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| --- | --- | --- | --- | --- | --- |
| **IFI Support Instrument:** | **Project Type A** | **Project Type B** | **Project Type C** | **Project Type D1** | **Project Type D2** |
| **Loan / Equity / Quasi-Equity** | (a) The project has been substantially completed; and  (b) The project has generated at least 18 months of operating revenues for the company; and  (c) The IFI has received at least one set of audited annual financial statements covering at least 12 months of operating revenues generated by the project. | (a) The IFI has made its final material disbursement (i.e., any further disbursements will be minor in comparison to the overall facility size and not critical to project implementation); and  (b) Other parallel financing (if applicable) has also been disbursed; and  (c) The IFI has received at least one set of audited annual financial statements covering at least 36 months of operating revenues post-disbursement. | (a) The IFI has made its final material disbursement (i.e., any further disbursements will be minor in comparison to the overall facility size and not critical to project implementation); and  (b) Other parallel financing (if applicable) has also been disbursed; and  (c) The IFI has received at least one set of audited annual financial statements covering at least 24 months of operating revenues post-disbursement. | (a) Where the principal objective is to assist capital expenditure projects in sub-borrowers, at least 30 months should have elapsed following the IFI’s final material disbursement to the Financial Intermediary.  (b) Where the principal objective is to support the short-term working capital or trade finance requirements of sub-borrowers, at least 24 months should have elapsed following project approval/commitment. | (a) For all funds, the substantial majority of sub-investments should have been exited; or  (b) For private equity funds, at least 36 months should have elapsed following the IFI’s final material disbursement to the fund (ignoring disbursements for small follow-up investments in existing client companies and disbursements to cover management fees or other expenses); or  (c) For listed equity funds, at least 18 months have elapsed following the IFI’s final material disbursement to the fund (ignoring disbursements to cover management fees or other expenses). |
| **Financial Guarantee** | (a) The project has been substantially completed; and  (b) The project has generated at least 18 months of operating revenues for the company; and  (c) The IFI has received at least one set of audited annual financial statements covering at least 12 months of operating revenues generated by the project. | (a) The IFI has issued the guarantee and is at or near its approved exposure limit; and  (b) Other parallel financing (if applicable) has also been disbursed; and  (c) The IFI has received at least one set of audited annual financial statements covering at least 36 months of operating revenues post-issuance and disbursement of parallel funding (if applicable). | (a) The IFI has issued the guarantee and is at or near its approved exposure limit; and  (b) Other parallel financing (if applicable) has also been disbursed; and  (c) The IFI has received at least one set of audited annual financial statements covering at least 24 months of operating revenues post-issuance and disbursement of parallel funding (if applicable). | (a) Where the principal objective is to support the short-term trade finance requirements of sub-borrowers, at least 24 months should have elapsed following project approval/ commitment. | Not Applicable. |
| **MIGA Political Risk Insurance** | (a) at least 36 months should have elapsed following the issuance of the PRI guarantee. | (a) at least 36 months should have elapsed following the issuance of the PRI guarantee. | (a) at least 36 months should have elapsed following the issuance of the PRI guarantee. | (a) at least 36 months should have elapsed following the issuance of the PRI guarantee. | (a) at least 36 months should have elapsed following the issuance of the PRI guarantee. |