

Final Evaluation of the Up-Scaling Programme

Terms of Reference

1. Background

DEG Impulse is a 100 % non-profit subsidiary of DEG - Deutsche Investitions- und Entwicklungsgesellschaft mbH, which in turn is a wholly-owned subsidiary of KfW Group. With the Business Support Services (BSS) and develoPPP programmes, as well as through services provided by the Agency for Business & Economic Development (AWE) and the Helpdesk on Business & Human Rights, DEG Impulse provides companies with advisory and funding solutions for their investments in developing and emerging countries. DEG Impulse enables companies to implement these investments efficiently and effectively, thereby promoting social and ecological transition in the private sector while supporting development policy goals as defined by the Sustainable Development Goals.

In 2025, DEG entrusted DEG Impulse with the management of the remaining Up-Scaling Programme on behalf of DEG. This programme supports innovative business models with high development impact, enabling companies to expand their solutions in new markets. Since 2025, the programme has not entered into any new funding agreements; DEG Impulse is solely responsible for managing the existing portfolio. At the beginning of 2026, this portfolio consists of 50 companies operating across diverse sectors such as financing, renewable energy, agriculture, logistics and healthcare.

To ensure transparency and continuous improvement, DEG Impulse plans to conduct an external evaluation for a final assessment of the programme. The objectives of this evaluation are to measure the development impact, derive lessons from the approach and the instrument of Up-Scaling, and use these insights to inform future activities and programmes.

2. Project Description

The Up-Scaling programme, part of the 'Partners in Transformation' initiative under BMZ and implemented by DEG, ran for twelve years, from 2013 until 2025, when it closed to new applications. Its aim was to support early stage small and medium-sized enterprises (SMEs) in developing and emerging economies—especially in the FinTech and GreenTech sectors—to scale business models that deliver tangible development impacts. The programme provided €500,000 to €749,000 (or the equivalent in USD)

covering up to 50% of the total investment, as zero-interest repayable grants, repayable only upon the achievement of predefined financial and non-financial targets such as revenue, profit or units sold. Companies could apply at any time by submitting a detailed proposal to DEG, which was then evaluated through a multi-stage review and Due Diligence process.

The programme targeted young SMEs, including local subsidiaries of German or European firms, registered in developing and emerging markets—particularly in Africa. To qualify, companies had to be operational for at least 12 months with a positive revenue record, demonstrate an innovative and scalable business model with clear development impact, and show high growth potential based on market size and target audience. Applicants needed to have completed a successful pilot phase with customers and revenue, possess adequate management capacity, and contribute at least 25% in equity of a total minimum investment of €1 million. For the companies that successfully passed DEGs Due Diligence process, the support included a zero-interest repayable grant with a maximum five-year maturity, typically not requiring any collateral. These companies paid a one-time monitoring fee of €20,000–30,000 and accepted an option that allowed DEG to invest in a future financing round at a discount of 10%.

Starting in 2025, DEG ceased accepting new Up-Scaling applications after a successful decade-long run. Existing portfolio companies continue to receive support and monitoring.

In total DEG invested approximately EUR 53 million - financed jointly from its own funds and funding provided by BMZ - in 88 innovative young businesses in Africa, Asia and Latin America.

Portfolio overview:

Company	Year	Country/Region	Sector	Commitment
Afghan Credit Guarantee Foundation	2014	Afghanistan	Finance	740,000 €
Afrifruta	2018	Mozambique	Agriculture	500,000 €
AktivOrtho	2014	India	Health	749,000 €
All Across Africa	2019	Uganda & Rwanda	Other	749,000 €
ARTH	2021	India	Fintech	830,000 \$
Awamo	2016	Uganda	Finance	500,000 €
Ayoconnect	2021	Indonesia	Fintech	840,000 \$
Basigo	2023	Kenya	Greentech	749,000 €
B' Ayoba	2016	Simbabwe	Agriculture	692,000 €
Bio-Lutions	2017	India	Greentech	749,000 €
BioWin	2014	India	Agriculture	500,000 €
Briisk	2021	Various Countries	Fintech	850,000 \$
CarePay	2017	Kenya	HealthTech	500,000 €
Chicoa	2017	Mozambique	Agriculture	700,000 €

CleanHub	2023	Various Countries	Greentech	749,000 €
Colektia	2023	South America	Fintech	800,000 \$
Copia	2018	Kenya	Fintech	749,000 €
Crece	2024	Peru	Fintech	550,000 \$
CTRL	2024	South Africa	Fintech	500,000 \$
Dastgyr	2022	Pakistan	Fintech	840,000 \$
Daystar Power	2017	Nigeria & Ghana	Greentech	750,000 €
Djamo	2023	Côte d'Ivoire	Fintech	705,000 €
Drugstoc	2021	Nigeria	Healthtech	550,000 €
Equity Link	2022	Mexico	Fintech	640,000 \$
Erudifi	2023	Indonesia & Philippines	Finance	780,000 \$
Essmart	2018	India	Other	740,000 €
Farmerline	2021	Ghana	Agritech	750,000 \$
Fido Solutions	2017	Ghana	Finance	500,000 €
Flare	2020	Kenya	Healthtech	550,000 \$
Flow	2022	Uganda; Rwanda	Fintech	525,000 \$
Fosera	2014	Thailand	Greentech	500,000 €
Fuzu	2021	Kenya	Other	500,000 €
Greenpathfoods	2018	Ethiopia	Greentech	500,000 €
Gyramais	2020	Brazil	Fintech	550,000 \$
Holland Shipyards	2016	Sierra Leone	Other	500,000 €
Hotel Booking	2018	Nigeria	Other	280,000 \$
Husk Power	2022	Nigeria; India	Greentech	749,000 \$
Ignitia	2021	West Africa	Greentech	749,000 €
Inoxico	2015	South Africa	Fintech	750,000 €
I-Procure	2017	Kenya	Fintech	500,000 €
Jackfruit Finance	2024	Kenya	Fintech	500,000 \$
Julaya	2022	West Africa	Fintech	700,000 €
Kentegra	2020	Kenya	Greentech	850,000 \$
Kilifi Moringa	2017	Kenya	Greentech	704,000 \$
Kiwi	2020	Mexico	Fintech	550,000 \$
Koko Networks	2016	Kenya	Greentech	749,000 €
Kopa Gas	2019	Tanzania; Uganda	Greentech	530,000 €
Liwwa	2022	Egypt; Jordan	Fintech	749,000 \$
Lupiya	2023	Zambia	Fintech	750,000 \$
Lynk	2019	Kenya	Other	749,000 €
Maltento	2022	South Africa	Greentech	788,000 \$
Maxim	2021	Kenya	Greentech	800,000 \$
Medbook	2022	Kenya	Fintech	500,000 \$
Meru Greens	2015	Kenya	Agriculture	500,000 €
Minka	2020	Colombia	Fintech	550,000 \$
Mobisol	2013	Tanzania	Greentech	749,000 €
Moko	2018	Kenya	Other	749,000 €
MoPo	2021	Sierra Leone	Greentech	749,000 €

Moringa School	2019	Kenya	Other	749,000 €
MRK Diagnostics	2015	Indonesia	Health	500,000 €
Orb Energy	2017	Kenya	Greentech	800,000 \$
Oze	2024	Ghana	Fintech	490,000 \$
Pasarmikro	2023	Indonesia	Fintech	500,000 \$
PEG Africa	2015	Ghana	Greentech	500,000 €
Penda Health	2018	Kenya	Healthtech	753,000 €
POA Internet	2019	Kenya	Other	830,000 \$
PV2 Energie	2016	Philippines	Greentech	725,000 €
Redavia	2018	Ghana	Greentech	749,000 €
Roam	2022	Kenya	Greentech	830,000 \$
Safi	2020	Kenya	Greentech	749,000 €
SCS	2015	Mali	Other	500,000 €
Sendy	2018	Kenya	Logistics	600,000 \$
Sensorflow	2024	Indonesia	Greentech	430,000 \$
SimGas	2014	Tanzania	Greentech	500,000 €
Sky.Garden	2019	Kenya	Fintech	500,000 €
Smile	2023	Philippines	Fintech	500,000 \$
Soko	2019	Kenya	Fintech	749,000 €
Solarkiosk	2016	Rwanda	Greentech	500,000 €
SortIndia	2014	India	Greentech	500,000 €
SunTransfer	2013	Kenya	Greentech	500,000 €
SUSU	2024	Francophone Africa	Fintech	500,000 €
Sweet Greens	2023	Indonesia	Greentech	750,000 \$
Taka Taka	2013	Kenya	Greentech	749,000 €
Trident	2020	South Africa	Greentech	500,000 €
Trukkr	2024	Pakistan	Fintech	550,000 \$
Tugende	2022	East Africa	Fintech	745,000 \$
Twiga	2017	Kenya	Greentech	500,000 €
Victory Farms	2018	Kenya	Agriculture	749,000 €

3. Objectives of the Evaluation and Evaluation Questions

The evaluation aims at assessing the overall programme, underlying causal assumptions of the instrument and measuring impact of the Up-Scaling programme. Moreover, it is to generate lessons learned on repayable grants as an instrument to support innovative early-stage growth companies in emerging markets. Evidence and recommendations intend to serve accountability and learning purposes for DEG Impulse, BMZ and DEG.

The evaluation is to be conducted in line with the evaluation standards of the German Evaluation Association (DeGEval)¹ and the BMZ guidelines on evaluation criteria². Also, regional evaluations standards are to be respected, especially for case studies³.

Figure 1: OECD-DAC Evaluation Criteria



OECD, 2020; BMZ, 2021

Draft evaluation questions (subject to refinement and final selection together with the evaluation team during inception phase):

Relevance:

- To what extent did the Up-Scaling Programme address an existing gap in adequate funding for innovative companies in emerging markets?
- To what extent did the programme address the funding needs of companies in the missing middle/valley of death? What segment within the missing middle/valley of death was addressed? Did the repayable grant funding crowd out (commercial) funding and investment?
- How relevant was the programme in the respective regions/markets it operated in comparison to the total financing activities in these markets?

¹ [DeGEval:DeGEval-Standards Standards für Evaluation](#)

² [Evaluation criteria for development cooperation | Bundesregierung](#)

³ [AEP-2021-ENGLISH-18112021.pdf \(afrea.org\), 2021-ESTANDARES-ENGL-V4.pdf](#)

- Is the concept and design of the instrument appropriate in relation to anticipated long-term objectives? Which supportive or hindering factors can be identified?
- For which sectors / types of companies / growth stages / country contexts is the instrument most suitable and relevant?
- To what extent did the instrument reach the defined target group of young SMEs (local and German/European), that are planning to scale their business model? Since 2021 the sectoral focus in the fields of fintech and greentech was introduced.

Coherence

Internal coherence:

- In how far is the instrument and approach in line with strategic objectives of BMZ?

External coherence:

- In how far do comparable programs from (especially European) donors and development finance institutions exist? To what extent did coordination or cooperation take place?

Effectiveness

- What were the goal and objectives of the Up-Scaling programme and to what extent have these objectives and milestones been achieved?
- Are objectives and impact hypothesis of the instrument clear and valid?
- What are advantages and disadvantages of the repayable grant instrument (as perceived by the companies and other stakeholders such as donors, other investors)?
- What type of repayment modalities (repayment triggers & schedules) most effectively and sustainably support the long-term growth objectives of the target companies?
- To what extent did the founder and investor friendly terms (no equity dilution for founders/investors and reduced risk due to soft-terms) and DEGs backing crowd in co-investors/partners?
- How do the company success and repayment rates of the programme compare to those of other early-stage investment programmes/ vehicles?

- How was the quality of implementation and management set-up?
- To what extent did UPS have an impact beyond the individual investee companies i.e. more systemic effects? In how far can any unintended effects be observed?
- In how far is the repayment rate of the portfolio perceived to be acceptable from a i. public donor ii. impact investor and iii. commercial investor perspective?

Efficiency

- How well were resources/inputs provided by DEG/DEG Impulse allocated?
- In how far were inputs used economically in relation to achieved outputs?
- To what extent were outputs achieved timely and within the anticipated timeframe?
- To what extent could the objectives of individual projects/investments have been achieved with less resources or support from public sources (financial additionality of the instrument)?
- How efficient is it to work with external implementation partners/consultants and what additional value do they bring to the project?

Impact

- In how far can long-term benefits of the support be measured among the investee companies?
- To what extent did the instrument constitute a valuable addition to other available funding instruments for the companies in the respective partner countries?
- To what extent does the program plausibly contribute to the overall objectives of the BMZ-funded portfolio for cooperation with the private sector (as specified in its results model/ Partners in Transformation strategy⁴)?

Sustainability

- In how far were supported companies able to strive and scale their business models after receiving support through Up-Scaling Programme?
- To what extent were companies able to meet KPIs and repay the received grant?

⁴ <https://wirtschaft-entwicklung.de/en/partners-in-transformation/> more information on the strategy will be shared with the evaluation team during the inception phase.

- To what extent were companies able to acquire follow-on investments from other investors or DFIs?
- In how far did the repayments that constitute an important part of the instrument contribute to its (perceived) sustainability?

Moreover, DEG Impulse, GIZ and BMZ will be interested in findings and recommendations with regard to better measuring and insuring additionality (development additionality or value added) of the instrument.

4. Required Qualifications of the Evaluation Team

We are looking for a qualified evaluation team exhibiting methodological, regional and sectoral expertise. Remote and in-country case studies are to be conducted. Evaluation experts and firms based in the region as well as teams and firms with international, regional and national expertise are welcome to apply.

Qualifications:

Team leader⁵

- Advanced university degree in relevant field
- At least 10 years of relevant working experience in the field of evaluation and/or research, at least four years leading evaluation and/or research teams
- Fully proficient in qualitative and quantitative evaluation methodologies (as required in the proposed evaluation design), theory based evaluation designs
- Profound experience and expertise in private sector for development, preferably good and proven understanding of impact investing and funding of both startups and established companies in emerging markets
- Fully fluent in English
- Good understanding of development finance and DFIs
- Good understanding of (German) development cooperation to support the private sector
- Ability to manage and communicate with different stakeholders from the private and public sector

⁵ Single qualifications that may not be sufficiently fulfilled by the designated team leader. Alternatively, they may also be ensured by team members. Main tasks of team members are to be described more clearly in the offer.

- Previous experience in working with BMZ is considered an asset
- Previous experience in working with young (tech) companies is considered an asset
- Preferably experience in conducting research/data collection in different emerging economies (LDCs, LMICs)

Please note that several key documents are only available in German. Thus, either the team leader or one of the team members must be fluent in German.

Team members

- University degree in a relevant field
- Senior team members should possess at least 3 to 5 years of relevant working experience in the field of evaluation; the inclusion of emerging evaluators into the evaluation team is welcome especially with a sectoral background relevant to the evaluation
- Previous working experience in the regions and/or countries of the portfolio companies including full proficiency in English and preferably official languages of portfolio countries
- Fully proficient in qualitative and quantitative evaluation methodologies (as required in proposed evaluation design)
- Prior experience in working with or for the private sector in the case study countries
- Good understanding of private sector for development

5. Timeline and Deliverables

The evaluation is to be completed within a duration of eight months. Anticipated beginning of the evaluation is April/May 2026.

Phase	Timeline	Deliverable
Kick-off	end of April/early May 2026	Joint Workshop
Inception Phase	May-June 2026	Inception Report outlining the final concept and design of the evaluation (max 12 pages)
Desk review and data collection	June- August 2026	Debriefing after data collection

Data analysis and reporting	August-October 2026	Draft Evaluation Report and Presentation
Dissemination	November/December 2026 (depending on availability a final presentation could also be scheduled for early 2027)	Finalization of Evaluation Report, Executive Summary, tbd

6. Proposal Structure

Please provide the technical and financial proposal in two separate files.

Please make sure your technical proposal covers the following aspects:

- ➔ Proposal (not more than 10 pages): The proposal should present your understanding of the assignment. Please also describe the methodological design you would suggest for the evaluation and briefly discuss strengths and weaknesses.
- ➔ Introduction of the firm (or consortium) and proposed team.
- Annex 1: Team resources and experience:
 - Description of team members and main responsibilities in the evaluation;
 - CVs core team members including relevant experience and language skills;
- Annex 2: References:
 - Track record of at least three relevant projects of the last 5 years;

Please send the signed financial proposal as PDF-file and as a separate excel file according to the following structure:

- Professional fees: detailing working days per task and daily professional fees per team member (team leader, international, national)
- Expenses: Provide an estimate for travel costs (hotel, flights, transport) and other expenses;
- VAT or other taxes: (if applicable) shall be shown separately

Evaluation of proposals will be done in accordance with the rating matrix provided.

7. Timeline

- Closing date for offers: 23.03.2026. Please submit your proposal by sending an e-mail to the contacts listed below.

- Interviews with pre-selected candidates: April 14-16, 2026
- Planned selection of the contractor: end of April.
- Beginning of assignment: end of April/beginning of May.

8. Contact Information

All applications are to be submitted to GRP-Impulse-Wirkung@degimpulse.de and miriam.amine@degimpulse.de

Questions can be addressed to Miriam Amine (miriam.amine@degimpulse.de)

9. Data Protection

Within the scope of this tender, DEG Impulse may process personal data for the purpose of executing the tender procedure until contract initiation. Further information on these data processing activities is provided and regularly updated on the DEG website at the following link:

https://www.deginvest.de/DEG-Dokumente/Allgemeine-Seiten/Datenschutz_Infopflichten_Lieferanten.pdf

Please ensure that natural persons associated with you and whose data DEG Impulse is provided with in the course of this tender until the contract initiation, are informed that their personal data will be processed by DEG Impulse for clearly defined purposes. This applies in particular to the people/advisors earmarked to provide the tendered services. Please inform the relevant natural persons accordingly that the legally required information on these data processing activities is available on the DEG website at the link above and updated regularly.

10. Sustainability Guidelines for Responsible Procurement

A group-wide sustainability guideline for responsible procurement applies to all procurements made by KfW Banking Group. Of particular importance in terms of responsible and sustainable procurement at KfW Banking Group is compliance with the basic values of human rights, labor standards, environmental protection and corruption prevention. The KfW Banking Group expects from suppliers and service partners to assume business responsibility for achieving national as well as international goals for sustainable development.

You can find further information on KfW sustainability guidelines under following link:

<https://www.kfw.de/PDF/Download-Center/Konzernthemen/Nachhaltigkeit/englisch/Sustainability-requirements-for-KfW-group-procurement.pdf>

As not all documents are available in English you may check below link for further guidance.

<https://www.kfw.de/KfW-Group/Service/Download-Center/Konzernthemen/Nachhaltigkeit/Richtlinien/>