



Government of the People's Republic of Bangladesh
Chief Adviser's Office
Bangladesh Investment Development Authority
Strategic Investment Wing
Biniyog Bhaban, Plot: E-6/B, Agargaon,
Sher-E-Banglanagar, Dhaka-1207
www.bida.gov.bd

**Investment
Priority**

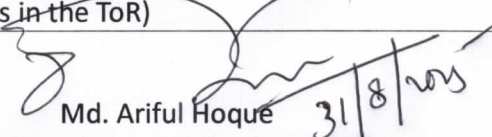
Memo No: 03.08.2680.212.32.0006.25.46

Date: 31.08.2025

Request for Expression of Interest (REOI)

General Information		
1.	Ministry	: Chief Adviser's Office
2.	Agency	: Bangladesh Investment Development Authority (BIDA).
3.	Procuring Entity Name	: Bangladesh Investment Development Authority (BIDA).
4.	Procuring Entity District	: Dhaka
5.	Expression of Interest for	: Selection of a qualified financial advisory firm to act as exclusive sell-side M & A adviser for a potential transaction
6.	EOI Ref. No.	: 03.08.2680.212.32.0006.25.46
7.	Date (dd/mm/yyyy)	: 31 August 2025
Key Information		
8.	Procurement Method	: QCBS (Quality and Cost Based Selection)
Funding Information		
9.	Budget and Source of Fund	: GoB (Sale Proceed)
Particular information		
10.	EOI Closing Date and Time	: Expressions of interest (EOIs) must be submitted by 3.00 PM on 15 September, 2025 in a sealed envelope to the address provided at serial 15. The envelope must be clearly labeled with "Selection of a qualified financial advisory firm to act as exclusive sell-side M & A adviser for a potential transaction".
Information for applicants		
11.	Brief Description of the Assignment	: The selected adviser will be expected to: ➤ Assess and refine Nagad's positioning and value proposition. ➤ Prepare marketing materials (Teaser, Information Memorandum, Management Presentation). ➤ Identify and approach potential strategic and financial buyers. ➤ Coordinate and manage the due diligence process. ➤ Provide valuation analysis and transaction structuring advice. ➤ Negotiate key commercial terms in collaboration with management and legal advisers. ➤ Deliver overall project management through closing. ➤ Perform relevant issues needed to implement the assignment Adviser should outline how they would: ➤ Develop a tailored sale strategy. ➤ Maximize competitive tension among potential buyers. ➤ Advise on deal structure, timing, and tax implications. ➤ Manage confidentiality and communications with stakeholders. ➤ Support Bangladesh Post through decision-making. (Details in the ToR)

12.	Qualification and Experiences	: Responding firms are requested to provide (Details in the ToR): <ul style="list-style-type: none"> ➤ Firm overview: Experience, credentials, global reach, and sector expertise. ➤ Team: Profiles of lead bankers/advisers who would work on the transaction. ➤ Relevant experience: Recent comparable transactions (particularly in [industry/region]). ➤ Proposed approach: Methodology, timeline, and process management style. ➤ Valuation perspective: Preliminary insights into value drivers and potential buyer universe. ➤ Fee structure: Retainer, milestone, and success fee.
13.	Others Details	: <ul style="list-style-type: none"> ➤ Duration of employment: 03 (three) months ➤ Number of position: 1 (One) ➤ Work station: Dhaka, Bangladesh ➤ Commencement of services: 30/09/2025 (Indicative) ➤ The firm must have similar experiences in delivering M&A services at home and abroad. (Details in the ToR)
14.	Name and address of official inviting EOI and Contact Details	: Md. Ariful Hoque Director General (Joint Secretary) Strategic Investment (Additional Charge) Bangladesh Investment Development Authority Chief Adviser's Office Biniyog Bhaban (Level 4), Plot E-6/B, Agargaon, Dhaka-1207, Bangladesh Phone: +880-2-44826761
15.	Particular Instruction:	: (a) The firm will be selected in accordance with the procedure set out in accordance with the Public Procurement Act 2006 und Public Procurement Regulations 2008 and its updates; (b) The detailed job description and particulars are stated in ToR which is available at www.bida.gov.bd ; (c) Interested applicant may also obtain further information from the undersigned during the office hours (9:00 to 16:00 hours BST). (d) Interested firms are requested to send their Expression of Interest, Experiences, Competencies, and submit proposal of Remuneration and Reimbursable both in hard copies and electronically in PDF format to: Nahian Rahman Rochi Head of Business Development Bangladesh Investment Development Authority Chief Adviser's Office Biniyog Bhaban (Level 6), Plot E-6/B, Agargaon, Dhaka-1207, Bangladesh Phone: +880-2-44826715 E-mail address: reoi@bida.gov.bd (e) The Procuring Entity reserves the right to reject all EOIs for any reason whatsoever. (Details in the ToR)


Md. Ariful Hoque
Director General (Joint Secretary)
Strategic Investment (Additional Charge)
Phone: +880-2-44826761

TERMS OF REFERENCE (TOR)
FOR
SELECTION OF A QUALIFIED FINANCIAL ADVISORY FIRM TO ACT AS EXCLUSIVE SELL-SIDE
M&A ADVISER FOR A POTENTIAL TRANSACTION

1. Background

According to the Post Office (Amendment) Act, 2010, the Digital Financial Service 'Nagad', operated under the ownership and control of the Directorate of Posts, has emerged as an important financial inclusion platform of the Government of the People's Republic of Bangladesh. Nevertheless, the unfulfilling reality is that 'Nagad' could not made any significant progress in the last four years as informed Bangladesh Investment Development Authority (BIDA) by Directorate of Posts and requested for assistance to attract domestic and foreign investors for the modernization and expansion of this important service for the financial inclusion of the people of Bangladesh.

Currently, in order to manage 'Nagad' with maximum efficiency, everything including new systems, licenses, and applications must be purchased and the system should be managed with international standard where adequate foreign currency is needed. Directorate of Posts expected that attracting foreign investors through the use of FDI will be favorable and profitable for the country, instead of creating pressure on the national economy by using its own foreign currency.

Some important financial information that can attract foreign investors in investing in 'Nagad' are as follows:

- Its customer base is more than 90 million, in which regular customers is more than 10 million.
- The current normal average daily transaction of 'Nagad' is about 1,100 crore taka or more.
- The aggregate savings of customers' wallets are about 2,500 crore taka.
- 'Nagad' disburse a significant portion of the 1.0 lakh Crore taka under the social security program of the government
- 'Nagad' is currently being operated as a profitable service considering the operating costs

In the above context, at the request of Directorate of Posts, BIDA is seeking proposals from qualified financial advisory firms to act as exclusive sell-side M&A adviser for a potential transaction. We are looking for a strategic partner to take majority share in Nagad and therefore, require an experienced adviser to guide the process, identify potential buyers, and maximize shareholder value.

This Terms of Reference (ToR) outlines the objectives, scope, requirement, evaluation criteria, etc.

2. Objectives

Broad Objective:

To select and appoint a qualified and experienced financial advisory firm as the **exclusive sell-side M&A adviser** to the Directorate of Posts under the Government of the Peoples Republic of Bangladesh (through BIDA) for the strategic partnership and majority stake sale in *Nagad*, ensuring a transparent process that maximizes shareholder value and secures a suitable long-term investor.

Specific Objectives:

Transaction Structuring & Strategy

- To advise on optimal transaction structure, shareholding arrangements, and execution roadmap.

#Valuation & Marketing

- To conduct a robust valuation of *Nagad* using internationally accepted methodologies.
- To prepare marketing materials (Teaser, Information Memorandum, Investor Presentation) for potential investors.

Investor Identification & Outreach

- To identify, screen, and approach suitable strategic investors (domestic and international) with proven financial strength and relevant sector expertise.
- To manage investor engagement and communication on behalf of the Government.

Bid & Due Diligence Management

- To organize and manage a transparent, competitive bidding process.
- To coordinate and facilitate investor due diligence (financial, legal, operational, and regulatory).

Negotiation & Transaction Execution

- To provide advisory support in negotiation of key commercial and financial terms.
- To assist in finalizing transaction agreements and achieving financial closure.

Advisory Support to BIDA/Directorate of Posts/Government

- To provide continuous advice and reporting to BIDA/Directorate of Post and relevant stakeholders throughout the process.
- To ensure confidentiality and regulatory compliance under applicable laws and regulations; and alignment with the Government's strategic objectives.

3. Scope of Work

The selected advisory firm is expected to:

- Assess and refine Nagad's positioning and value proposition.
- Prepare marketing materials (Teaser, Information Memorandum, Management Presentation).
- Identify and approach potential strategic and financial buyers.
- Coordinate and manage the due diligence process.
- Provide valuation analysis and transaction structuring advice.
- Negotiate key commercial terms in collaboration with management and legal advisers.
- Deliver overall project management through closing.

Advisers should outline how they would:

- Develop a tailored sale strategy.
- Maximize competitive tension among potential buyers.
- Advise on deal structure, timing, and tax implications.
- Manage confidentiality and communications with stakeholders.
- Support Directorate of Posts of Bangladesh through decision-making

4. Proposal Requirements

Responding firms are requested to provide:

- Firm overview: Experience, credentials, global reach, and sector expertise.
- Team: Profiles of lead bankers/advisers who would work on the transaction.
- Relevant experience: Recent comparable transactions (particularly in [industry/region]).
- Proposed approach: Methodology, timeline, and process management style.
- Valuation perspective: Preliminary insights into value drivers and potential buyer universe.
- Fee structure: Retainer, milestone, and success fee.

5. Evaluation Criteria

Proposals will be evaluated on the basis of:

- Relevant industry and transaction experience.
- Strength of the proposed team and senior-level commitment.
- Quality and creativity of approach.
- Global and local reach in accessing buyers.
- Proposed fee structure and alignment with Company objectives.
- Track record.

6. Deliverables

The adviser will provide (but not be limited to) the following deliverables:

- Detailed transaction strategy, work plan and roadmap.
- Valuation report of Nagad.

- Marketing documents (Teaser, Information Memorandum, Investor Presentation).
- List of identified and approached potential investors.
- Investor shortlist and engagement strategy.
- Bid process management reports and evaluation matrices.
- Negotiation support and final transaction documents.
- Periodic progress reports, final transaction report and closing documentation to BIDA/Directorate of Post/Government of Bangladesh.
- Any other matters necessary for the assignment decided by the PE

7.A. Expertise and Qualifications of the Advisory Firm

The advisory firm should have following qualifications, expertise and experience:

M&A Transaction Advisory Experience

- Proven track record of acting as exclusive financial adviser in **sell-side M&A transactions**.
- Experience in managing **large-scale strategic transactions** (preferably in financial services, fintech, telecom, or mobile financial services).
- Ability to structure complex deals involving multiple stakeholders.

Valuation & Financial Analysis

- Expertise in conducting company valuation using internationally recognized methodologies (DCF (Discounted Cash Flow), comparables, precedent transactions, etc.).
- Strong financial modelling capability to assess transaction scenarios and pricing options.
- Any other applicable methods, procedures

Investor Identification & Outreach

- Established networks and access to **strategic and financial investors** globally, especially in fintech, mobile banking, and digital financial services.
- Ability to identify, approach, and engage potential investors effectively.

Transaction Execution & Bid Management

- Experience in designing and conducting **competitive bidding/tender processes**.
- Capability to manage data rooms, due diligence processes, and regulatory requirements.

Negotiation & Deal Structuring

- Demonstrated ability to negotiate transaction terms, valuations, and agreements that maximize shareholder value.
- Familiarity with deal structuring in emerging markets.

Regulatory & Legal Familiarity

- Understanding of **Bangladesh's financial sector regulations**, MFS guidelines, foreign investment rules, and company law.
- Experience in working with central banks, regulators, and government agencies in transaction contexts.
- Understanding of **Bangladesh's DFS and MFS** guidelines, the eco-system, future market trends and adopt measures, foreign investment rules, and company law.

Project Management & Advisory Support

- Ability to manage complex multi-party transactions within strict timelines.
- Strong advisory capability for Government clients, ensuring transparency, confidentiality, and accountability.

Global & Local Presence

- Global reach with presence/alliances in major financial hubs.
- Preferably, demonstrated experience in advising governments/sovereign entities in privatization, strategic divestment, or public-private partnership transactions.

B. The firm/entity must submit the following documents along with their proposals:

- i. Company registration, Incorporation
- ii. Company brochure
- iii. List of employees with their position and specialization (if any)
- iv. Audited report of last financial/calendar year
- v. Overall service experience record (including nature, total cost, total input in terms of man month, employer, location of service etc.) in last three years
- vi. **The firm must have similar experiences in delivering M&A services at home and abroad.** So, experience record in this regard in the last five years should be given in separate sheets (including name of the companies involved, total cost, total input in terms of man month, national/international, employer etc.). Proof of each experience in this regard should be provided separately.

8. Expected Time Schedule

The assignment is expected to be completed within 03 (three) **months**, subject to transaction complexity and regulatory approvals.

9. Selection Method

The firm will be selected and appointed through Quality and Cost Base Selection (QCBS) method following a competitive process in accordance with the relevant provisions of Public Procurement Act, 2006 and Public Procurement Rules, 2008.

10. Assessment of EOI's for short listing

The proposals will be assessed and short-listed based on **Evaluation Criteria** mentioned at **Point 6** in accordance with the procedures set out in PPR, 2008.

11. Payment

Advisory fees will be a percentage of the transaction value or a flat fee as stated/agreed and mentioned in the LOI upon successful completion of the job and submission of all deliverables and services. All relevant taxes and VAT shall be deducted as source at the applicable rates set by the government of Bangladesh.

12. Confidentiality and Proprietary Interests

- All information contained in the RFP is strictly confidential and may not be disclosed to third parties without prior written consent. By accepting the RFP, the firm agrees to comply with these confidentiality obligations.
- The firm/consultants shall not either during the term or after termination of the assignment, disclose any proprietary or confidential information related to the Service Provider or the Government without prior written consent.
- Proprietary interest on all materials and documents prepared by the firm/consultants under the assignment shall become and remain properties of Directorate of Posts and BIDA.
- This assignment will be administered by Directorate of Posts/BIDA and all relevant rules, policies and procedures will be applied.
- The use of logo for any items/events/labeling must be coordinated with Directorate of Posts/BIDA and the written approval must be obtained prior to use.
- All data gathered and procured under this contract are to be considered of proprietary nature. The use, copy, publication and distribution of the entire or any portion of such deliverables without the expressed written consent of the client is forbidden.

13. Miscellaneous

- The advisory firm will keep the client (Directorate of Posts/BIDA) informed of the progress of the assignment time to time and consult the client as and when necessary.
- Any logistics support such as transportation as well as office space will not be provided to the consulting firm by the client Directorate of Posts/BIDA.
- **The REOI is not a commitment to transact and BIDA reserves the right to amend or cancel any clauses of the document and the process at any time.**