

IBank's Expanding VC Access Fund | FAQ

This document provides answers to frequently asked questions relating to the California Infrastructure and Economic Development Bank (IBank) Expanding Venture Capital Access Fund Program (Program)'s RFQ for a consultant.

Can you provide more detail on the profile of consultant you are seeking?

The IBank VC program is looking for an additional investment advisor/consultant to support our mandate to invest in inclusive venture capital and entrepreneurship. This would be in addition to our current partnership with Cambridge Associates, therefore increasing our pace of deployment. We imagine this consultant would focus more on smaller emerging fund managers to complement Cambridge's experience with larger funds.

How much funding is available?

The total pool of funding for this program is \$250M, which includes \$50M of state supplement funding.

IBank intends to commit to a similar number of funds for both of our Emerging and Inclusive programs with the commitment amounts averaging \$5M and \$10M, respectively. The state supplement funds are intended to ensure our commitments can cover eligible fees, expenses, and investments.

How much of the total pool has IBank invested already?

To date, IBank has committed \$26.6M, with \$5M to our Emerging California program, \$21.1M to our Inclusive California Program, and \$500,000 to our California Co-invest program.

How will the remainder of the pool be split among programs (Emerging, Inclusive, Co-Invest)?

The pool will be allocated according to our guidelines, with approximately 80% allocated to venture capital funds and the remainder to businesses. These funds will be allocated based on how opportunities presented to IBank satisfy our program criteria.

How will candidates be evaluated?

Consultant candidates will be scored on based on a number of criteria, including but not limited to the key factors found on page 6 of the [RFQ](#).

What is the timeline of the proposed contract? What fee structures can be considered and is there a cap on consultant fees?

There is no set expiration or renewal date for the proposed work. Similarly, various fee structures may be considered. There is no set cap on consultant fees.