

July 16, 2021

Ms. Janine Ferretti
Compliance Advisor Ombudsman
International Finance Corporation
2121 Pennsylvania Avenue, N.W.
Washington DC 20433

IFC Response to the CAO Assessment Report on Valor Opportunity Fund-01 (IFC Project #43308)]

Dear Ms. Ferretti:

IFC would like to thank the CAO for the assessment report regarding Valor Opportunity Fund-01 (IFC Project #43308).

We would like to acknowledge and commend the initiative and early engagement by our clients Valor and Tembici. We are happy to hear that all parties have agreed to work with your team and continue to resolve these issues through a collaborative approach under the dispute resolution process.

IFC supports the CAO mediation process and the IFC project team will continue to cooperate and provide information as needed.

Sincerely,



Carlos F. Mayorga
Global Portfolio Manager, Private Equity Funds