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NASD PLC
Creating liquidity ...transparently
RC 336267

NASD PLC
Request for Proposals

Management Consultancy for Commercial Development
and Implementation Support

1 Invitation and timetable

NASD invites proposals for six months of management consultancy covering business development, research, financial modelling, issuer pitches, commercial processes and management reporting. The consultant will deliver the specified work and transfer the tools to NASD staff.

Bidders must price the same scope, name sufficient resources and demonstrate how they will meet the acceptance requirements. The engagement includes a formal day 90 review, with no automatic extension.

Requirement	Instruction
Issue date	11 November 2026. RFP reference: NASD/PROC/MCS/2026/11/003. The issue date is day zero for this timetable.
Submission deadline	5 pm Lagos time on 25 November 2026, the tenth working day after the issue date.
Clarification deadline	5 pm Lagos time on 18 November 2026, the fifth working day after issue.
Clarification responses	Material answers will be shared with all invited bidders at least two working days before the submission deadline. If that is not possible, NASD will extend the deadline for all bidders.
Contact and submission route	Email procurement@nasdng.com only, quoting the RFP reference. Do not copy other bidders. Use that address for questions, submissions and replacements.
Time and working days	Lagos time is West Africa Time, UTC+1. Working days are Monday to Friday, excluding public holidays observed in Lagos, Nigeria.
Validity and currency	Offers must remain valid for 60 calendar days after the submission deadline. Quote in Nigerian naira, NGN.

These deadlines apply unless NASD issues a written extension to all invited bidders, stating the replacement deadline.

Send a technical proposal in PDF, a separate financial proposal in PDF and the pricing schedule in editable Excel format. Limit the technical proposal to 15 pages, excluding CVs, references and up to three sanitised work samples. Keep prices out of the technical proposal. Sections 4 and 6 set out the response requirements and pricing schedule.

This is a non-binding invitation to submit proposals. No appointment or authority to start work arises until a written contract is signed and NASD issues an authorised written commencement instruction.

BOARD: Kenechi Ezezika (Chairman), Arese Ugwu (Managing Director),Olayimikah Bolo, Ishmael Ebhodaghe. Fatumata Soukouna Coker, Dr. Oreoluwa Sofekun, Obiageli Chiki-Ijegbulem, Abiola Adediran, Zainab Sanusi Monguno

The NASD OTC Securities Exchange is an Over the Counter (OTC) market and a Self-Regulatory Organisation, registered with and regulated by the Securities and Exchange Commission, Nigeria.

2 Scope and deliverables

The consultant will assess commercial opportunities, support management decisions and issuer engagement, and clarify responsibility for follow-through. The appointment covers consultancy and implementation support, not transaction execution.

Business development and research. Screen issuer and shareholder needs against market-fit and readiness criteria; maintain a prioritised pipeline with the next decision for each case. Qualification briefs and sector research must use dated, traceable sources, distinguish facts from assumptions and judgement, and identify gaps and next steps.

Financial modelling and issuer pitches. For the six priority opportunities, prepare decision packs covering issuer need, readiness, commercial case, risks and recommendation, with editable financial models, base and downside scenarios, sensitivities and tailored pitches. Support NASD-approved preparation, engagement and follow-up within the meeting allowance.

Commercial processes and reporting. Design and test the origination, assessment, authorisation and follow-through workflow, defining stages, entry and exit criteria, responsibilities and handovers. Establish pipeline, action and decision registers, a KPI dictionary and monthly report template. Test representative cases and support use during the engagement.

Implementation support and knowledge transfer. Help designated staff maintain tools, report progress, resolve defects and log outstanding issues. Provide the three knowledge-transfer sessions, guidance and final handover specified below. The six-month scope is limited to the stated outputs and meetings, not an unlimited advisory retainer.

Authority and exclusions. NASD retains responsibility for strategy, policies, pricing, eligibility decisions, regulatory interpretation, customer relationships and approvals. External contact and materials require NASD approval; the consultant may not bind NASD, make commitments or assure a transaction or regulatory decision.

- The base scope excludes detailed rulebook or legal drafting, legal opinions, regulatory applications, formal compliance certification and independent assurance.
- It excludes a full enterprise strategy rebuild, restructuring program and production software, website, platform, integration, hosting or operational technology support.
- It excludes placing, underwriting, brokerage, transaction execution, fund or investment management and other regulated activity requiring separate authority.

Process implications and referrals for specialist advice are included. Excluded services require separate written commissioning. Optional services must be priced separately and will not improve the base evaluation score. The following quantities define the six-month quotation scope, not NASD's current pipeline or a commitment that issuers will proceed. NASD will select cases at mobilisation against agreed coverage criteria.

Output or activity	Included quantity and boundary
Screened pipeline	30 unique records, including market fit, evidence, readiness gaps, stage, owner and next action. Maintain these records throughout the six months, with a monthly refresh and updates after included meetings.
Issuer qualification briefs	12 briefs of up to two pages each, selected from the 30 pipeline records. Each records need, fit, information gaps, readiness and a recommendation.
Priority opportunity packs	Six complete packs, selected from the 12 qualified cases. Each includes issuer research and a decision memorandum of up to five pages, one editable financial model and one tailored pitch of up to 12 slides.
Sector research	Two focused sector briefs of up to six pages each, drawing on public or NASD-supplied information and up to five relevant peer examples per brief.

Output or activity	Included quantity and boundary
Commercial workflow	One end-to-end workflow and responsibility matrix, with stage criteria and decision rights, tested on three representative cases.
Registers and reporting toolkit	One linked set of pipeline, action and decision registers; one KPI dictionary of up to 12 measures; one monthly management-report template and user guide.
Working reviews	12 remote working reviews of up to 60 minutes each, normally fortnightly. The day 90 review uses one of these meetings.
Management reports	Six monthly decision reports of up to four pages each, plus register extracts. The third report includes the day 90 assessment; the sixth includes the final delivery assessment.
Issuer engagement support	Preparation for and attendance at six NASD-approved remote issuer meetings of up to 90 minutes each. Include one meeting brief, attendance, action note and one follow-up update per meeting.
Knowledge transfer	Three remote sessions of up to 90 minutes each for up to 12 NASD participants. The third session serves as the final handover walkthrough.
Final handover	Editable work products, model and process guidance, version and source records, designated ownership and an outstanding-actions register.

The six priority cases are included within the 12 qualification briefs and 30 pipeline records. Research, models and pitches are components of each pack, not additional units. Reporting, reviews and handover are included; no extra monthly meeting or report fee may be added.

Common case complexity. Each priority pack covers one issuer legal entity, one currency and one NASD-approved product or service route. Its financial model covers three forecast years annually, with monthly detail for the first 12 forecast months, using available historical information for up to three years. Include a base case, a downside case and three decision-relevant sensitivities.

These are commercial opportunity models focused on NASD fee income, direct costs and resource requirements. Any issuer information used must be clearly distinguished from NASD's economics. The package does not include group consolidation, multiple jurisdictions, a full issuer financial-statement model, business valuation, audit, independent verification of issuer records or a fundraising mandate.

Research is desk-based, using relevant public sources and information supplied or authorised by NASD or the issuer. Paid databases, fieldwork, investor surveys and independent due diligence are not assumed. Any mandatory paid input required by the bidder's chosen method must be disclosed and included in its base price.

Reviews and revisions. Include up to two consolidated NASD review rounds for each brief, pack, model, pitch and toolkit deliverable. A round is one collated set of comments on the agreed scope, returned by the nominated reviewer. Correcting errors or omissions against agreed requirements is included and does not consume a review round.

A new issuer, additional product route, extra scenario, substantive change of assumptions after acceptance, extra meeting or work outside the stated complexity requires a written change request. The request must show the scope, price and timetable effect. No variation is billable until NASD authorises it in writing.

3 Delivery and acceptance

Days 1 to 90 are calendar days from NASD's written commencement instruction, with the commencement date as day 1. Months are calendar months measured from that date. Working days apply only where expressly stated for response and submission periods.

Period from commencement	Required delivery and review
Days 1 to 30	Agree the workplan, coverage criteria, source register and reviewers. Deliver the 30-record pipeline baseline, toolkit prototypes and at least four qualification briefs. Confirm the sequence of the six priority packs.
Days 31 to 60	Complete at least eight qualification briefs cumulatively, two priority packs and one sector brief. Test the workflow on three cases and issue the first consolidated findings and corrective-action log.
Days 61 to 90	Complete all 12 qualification briefs, four priority packs cumulatively and the two sector briefs. Finalise the tested toolkit and present the formal day 90 delivery assessment and remaining workplan.
Months 4 to 6	Complete the remaining two priority packs; maintain the pipeline and tools; deliver the included engagement support and knowledge transfer. Complete final handover by the end of month six.

The six reports and 12 working reviews are spread across the term. NASD and the consultant will schedule the six issuer meetings as suitable cases become ready. Unused meeting allowances expire at the end of the term unless the parties agree otherwise in writing. Case sequencing may change without increasing the fixed quantities or complexity.

Accountability and NASD inputs. NASD will nominate an executive sponsor, management lead and reviewers; the consultant will name an accountable engagement lead and delivery team. NASD will provide available pipeline and financial information, approved tariffs and policies, existing materials, designated staff access and authorised introductions. NASD Finance will review financial assumptions; authorised officers will clear external materials and decisions.

The consultant must promptly log information gaps, delays, risks and decisions needed. If a case cannot progress for reasons outside its control, the parties will agree a replacement, a readiness assessment with clearly labelled assumptions or revised timing within the original scope. Unavailable data must not be treated as verified, nor an incomplete pack claimed as accepted.

Review and acceptance. NASD will aim to give consolidated comments or written acceptance within five working days of submission. Routine corrections are due within five working days; complex corrections require an agreed recovery date. Silence is not acceptance. Rejection must refer to the published requirements, with outstanding issues recorded.

The day 90 review covers deliverables, quality, adoption, resource availability and the remaining plan. It does not automatically renew, extend or terminate the engagement. Changes to timing, scope, price or resources require written agreement.

Quality and acceptance evidence.

Research and pitches. Dated traceable sources; facts separated from assumptions; limitations and risks stated; clear recommendation; benefits, requirements and requested decision consistent with approved information.

Models. Editable formulas; documented inputs and assumptions; reconciled outputs; working scenarios and sensitivities; no unexplained hard-coded outputs; reproducible principal results and a completed check log.

Pipeline and workflow. Required fields populated or marked unavailable with an owner; qualification evidence; clear stage rules; responsibilities and handovers tested on the three agreed cases; issues and resolutions recorded.

Reporting and handover. KPI definitions, sources, frequency and owners; clear actions and decisions; organised editable files; staff walkthrough of routine updates; named owners and a complete open-issues record.

Acceptance measures the agreed work products and transfer of capability. Admissions, fundraising, trading, revenue and decisions by issuers or regulators are not guaranteed acceptance conditions.

4 Proposal requirements and submission

Relevant capability and team. The proposed team must demonstrate capability in business development or issuer advisory support, commercial research, financial modelling, process design, management reporting and implementation. Identify one accountable lead, named personnel, concise CVs, roles, person-days by phase and availability throughout the term, demonstrating sufficient effort for the full scope.

Provide three comparable assignments of the bidder or proposed lead, with actual roles, dates, deliverables and verifiable results. Comparable institutional or commercial experience is acceptable; prior NASD work, relationships or a particular firm size are not required. Consortia and specialists are welcome with clear responsibilities and accountability.

Evidence and confidentiality. Provide up to three relevant sanitised work samples. Client-confidential information and personal data require permission. Supply consenting reference contacts or explain confidentiality restrictions and offer verifiable alternatives. Unsupported marketing claims receive no credit.

Disclose actual, potential or perceived conflicts, including issuer, intermediary and other client relationships, with safeguards. Name subcontractors and availability dependencies. State departures from this RFP explicitly; silence signifies compliance with its requirements.

The technical proposal must address the following requirements. Write None where no conflict, exception or subcontractor exists. Keep all pricing in the separate financial submission.

A Bidder details. Legal name, registration details, address, primary contact, authorised signatory, lead contracting entity and any consortium members or subcontractors.

B Method and workplan. Approach to each workstream; proposed case-selection method; sources; delivery dates and owners; dependencies; risk controls; the first 90 days and months 4 to 6.

C Resource commitments. Named lead and team; role and relevant skills; person-days in days 1 to 30, days 31 to 90 and months 4 to 6; availability, other commitments, supervision and backup cover. Explain sufficiency for the complete package.

D Comparable assignments. Three records from the bidder or proposed lead showing client or anonymised description, dates, scope, actual role, delivered outputs, verifiable results, relevance, reference contact and permission or verification restriction.

E Quality and acceptance. Research checks, model reconciliation and scenario tests, peer review, workflow testing, version control, acceptance evidence and corrective-action process.

F Knowledge transfer. How staff will use and maintain the tools; three-session plan; user guidance; ownership and handover evidence.

G Disclosures. Conflicts and safeguards, subcontractors, information-security arrangements, material dependencies, exclusions and clause-specific exceptions. State whether each exception changes scope, price or timing, without disclosing its price in the technical file.

Deliverable compliance statement. Include a compliance matrix with one row for each deliverable in section 2. For each row, state Comply or Exception, the response-page reference, responsible person, delivery date and acceptance evidence. Explain every exception and identify the exact requirement affected.

Authorised declaration. Include a signed statement confirming that the submission is accurate to the best of the bidder's knowledge; the proposed personnel are available as stated; all material conflicts and departures are disclosed; the common package is priced without reliance on optional work; and the offer is valid for 60 calendar days after the submission deadline. Give the signatory's name, title, date and legal authority to bind the bidder.

Attach concise CVs, reference records and no more than three sanitised samples. NASD may verify qualifications, roles and experience through identified sources, respecting disclosed confidentiality restrictions.

Submission and replacement. Email procurement@nasdng.com only; do not copy other bidders. Name files with the bidder's legal name and Technical Proposal, Financial Proposal or Pricing Schedule. Each email must not exceed 20 MB; number split submissions. Larger files require a secure download link accessible throughout the validity period without a software or licence purchase by NASD.

The procurement mailbox's timestamp determines timeliness. Before the deadline, bidders may withdraw by explicit email or replace their offer with a complete revised submission. NASD will evaluate the last complete, timely submission. Late bids will not be evaluated unless the deadline was extended for all bidders before closing.

Clarifications and equal treatment. Email questions to procurement@nasdng.com. NASD will share material information and answers equally; only written addenda amend this RFP. Substantive scope changes will allow all bidders sufficient time to revise offers. Clarification may verify an offer but not give one bidder an unfair opportunity to rewrite it.

Bid preparation costs are the bidder's responsibility. NASD may decline all proposals or cancel the procurement by written notice. The lowest price does not automatically win; the published evaluation method applies.

5 Evaluation and selection

Stage one completeness and eligibility. Initial screening will confirm a signed submission, identified contracting entity and lead, completed technical and financial schedules, conflict disclosure with acceptable safeguards and no unresolved material exception to the common package. A missing administrative item may be clarified on the same basis for all bidders. Screening checks completeness; the quality of evidence is assessed under the technical criteria below.

Technical criterion	Evidence assessed	Points
Understanding and methodology	Specific, integrated approach to all workstreams, case selection and dependencies.	20
Relevant delivery experience	Comparable assignments, actual role and verifiable outputs.	15
Team and committed availability	Skills, named lead, credible effort, availability and continuity.	20
Execution and quality control	Workplan, research and model checks, acceptance tests, risks and change control.	15
Reporting and knowledge transfer	Usable outputs, staff adoption and maintainable handover.	10
Total technical score		80

Rate each criterion from 0 to 5 and multiply by its maximum points divided by 5. The qualifying threshold is 56 of 80 technical points, with at least 3 of 5 for both methodology and execution and quality control. Only qualifying bids proceed to financial scoring.

Rating scale: 0 absent or unusable evidence; 1 major weaknesses and unsupported claims; 2 partial response with material gaps; 3 meets requirements with credible evidence; 4 strong evidence and a well-developed practical approach; 5 exceptional relevant evidence, robust execution and clear value within the base scope.

Stage two price and combined score. Financial score = 20 × lowest compliant evaluated price ÷ bidder's evaluated price. Total score = technical score + financial score. The evaluated price is the fixed professional fee plus all mandatory third-party costs and mandatory expenses, excluding VAT and optional work, as defined in section 6.

Only positive, complete and comparable prices enter the formula. NASD will seek written clarification of arithmetic discrepancies, unusually low prices or incomplete, non-positive or noncomparable offers consistently. Unresolved nonresponsive prices will be rejected and not scored.

Ranking and ties. Rank bids by combined score, calculated without intermediate rounding and reported to two decimal places. Ties mean exactly equal unrounded combined scores, not merely equal displayed scores. Break ties by higher technical score, then methodology rating, then execution and quality-control rating, then lower evaluated price.

If still tied, give tied bidders one common round of identical written clarification questions and the same deadline and rescore only the relevant tied technical criteria. Any exact tie remaining after that single round will be resolved by a recorded, independently witnessed draw among the tied bidders.
Evaluators will disclose conflicts and record evidence, scores and reasons. The highest-ranked compliant offer will be recommended for appointment, subject to verification, acceptable contract terms and NASD approval. Optional services and prior NASD relationships receive no additional points.

6 Commercial terms and financial proposal

Fixed package and payment. Quote a fixed professional fee for six months, disclosing sufficient staffing and person-days; no monthly hour cap is prescribed. Include supervision, internal quality assurance, document preparation, specified reviews, reporting, remote meetings, knowledge transfer and handover.
Use the same payment basis for all bids: six equal monthly instalments of the fixed contracted base price, invoiced after acceptance of that month's scheduled deliverables and report. The final instalment is payable only after acceptance of final handover and all remaining outputs. No mobilisation advance is assumed. Valid invoices are payable within 30 calendar days of receipt. Disclose any requested departure in the financial proposal.
Costs taxes and optional work. Quote in NGN excluding VAT. Show applicable VAT and its basis separately; do not assume exemption or give an unspecified tax-inclusive total. Withholding is a payment deduction, not an additional professional-fee line. The contract will reflect applicable tax treatment.
Delivery is remote, with no travel included. Price all unavoidable third-party inputs and mandatory non-travel expenses; unpriced mandatory costs are deemed included in the fee. In-person delivery, travel and optional work require separate prices and prior written approval and are excluded from ranking. NASD is not disclosing a budget ceiling.
Work products information and conduct. NASD must receive editable work products, source and version records and sufficient documentation to use, maintain and adapt the commissioned outputs for its business. Disclose pre-existing materials and any third-party restrictions; any retained intellectual property must include the rights NASD needs for those purposes. No undisclosed licence, renewal charge or inaccessible proprietary dependency may be introduced.
Use NASD information only for this assignment, with authorised access and secure storage and transfer. Notify NASD promptly of security incidents; return or securely delete information at the end of the engagement as instructed. Publicity, external disclosure or use of NASD's name requires written approval.
Appointment and changes. Appointment requires a signed agreement and NASD's authorised written commencement instruction. The contract will record the fixed scope, price, acceptance schedule, named team, safeguards, liability, exit and dispute arrangements. Declare material commercial exceptions in the bid, not after ranking.
Resource substitutions require NASD's written consent and equivalent capability. Obtain written approval for scope, fee or date changes before affected work starts. There is no automatic extension beyond six months. On completion or early exit, hand over completed work, current files and outstanding actions.

Financial proposal. Submit this schedule in both PDF and editable Excel format. Enter an amount for each price line and zero where not applicable. Reconcile all figures and disclose every mandatory cost. Do not leave a cost to be agreed later.

Line	Price component	Bidder entry
1	Professional fee for days 1 to 30	NGN amount
2	Professional fee for days 31 to 90	NGN amount
3	Professional fee for months 4 to 6 and handover	NGN amount
A	Total fixed professional fee	Sum of lines 1 to 3
B	Mandatory third-party costs	NGN amount; itemise supplier, purpose and basis, or enter zero
C	Mandatory non-travel expenses	NGN amount; itemise or enter zero
D	Evaluated base price excluding VAT	A + B + C
E	VAT where applicable	Rate, taxable basis and NGN amount, shown separately
F	Total price including VAT where applicable	D + E

- Provide person-days and daily rates by role and phase, reconciling fees to the fixed total, including overhead and any package discount. Daily rates apply only to approved variations.
- Confirm that the base price includes all section 2 outputs, the stated complexity, two consolidated review rounds and defect correction. Identify any departure from the common scope, payment terms or 60-day validity.
- State the tax treatment and any mandatory cost assumptions. Do not add withholding as a separate service charge. If no VAT applies, explain the basis without assuming NASD agrees that treatment.
- List optional in-person attendance, travel or extra services separately, with defined units, rates, total prices, expenses and dependencies. These amounts must not be included in line D and receive no points in base ranking.

Payment schedule confirmation.

Acceptance milestone	Share of contracted base price
Months 1 to 5 after acceptance of the scheduled monthly deliverables and report	One sixth per month
Month 6 after acceptance of final handover and all remaining outputs	One sixth

The payment schedule applies to the fixed contracted base price excluding VAT; applicable VAT is added to each valid invoice. Phase fee allocations above explain the price, not the invoice dates. Identify any requested payment departure explicitly. No mobilisation advance is assumed. Final payment follows acceptance, not simply the passage of six months.

Sign the financial proposal using the same authorised signatory or another person with documented authority. The signed PDF and editable schedule must agree; identify the signed PDF as the controlling submission and promptly disclose any discrepancy.