



U.S. Department of War
Office of Strategic Capital

Transaction Counsel Services Call for Submissions (“CFS”)

The U.S. Department of War’s Office of Strategic Capital (“OSC”) is creating a panel of pre-qualified law firms (“**Firms**”) to act as its external transaction counsel. We invite proposals exclusively from Firms with demonstrated, top-tier qualifications and extensive expertise in arranging complex equipment, corporate, and project financing structures. As a prerequisite for consideration, Firms must evidence a robust track record of successfully executing sophisticated domestic and cross-border transactions, specifically requiring direct experience in transactions involving one or more “covered technology categories.”¹

Selected Firms will have the opportunity to represent and provide legal services to OSC from time to time as outlined in this CFS and on a Sponsor Pay Basis. “**Sponsor Pay Basis**” means that the legal fees and expenses of OSC for a transaction will be borne solely by the borrower or sponsor (or another third party) and not by OSC. All transactions covered by this CFS will be on a Sponsor Pay Basis. OSC shall have no obligation or liability to make any payments to Firms retained in connection with this CFS. Firms are advised that this CFS, the evaluation of proposals, the selection of Firms to the Panel, and any subsequent selection of Transaction Counsel (as defined below) for specific transactions are conducted entirely outside of the federal procurement process.

Because the legal fees and expenses of Transaction Counsel will be borne solely by the transaction sponsor or borrower, the OSC and the United States Government are not acquiring services using appropriated funds and assume no financial liability or payment obligation hereunder. Consequently:

- **Inapplicability of Federal Procurement Law and Clauses:** This CFS and any subsequent engagements are not subject to the Federal Acquisition Regulation (FAR), the Defense Federal Acquisition Regulation Supplement (DFARS), the Competition in Contracting Act (CICA), or other statutes and regulations governing federal procurement. Consequently, standard federal contract clauses and requirements originating from these regulations or from Executive Orders (e.g., those pertaining to equal opportunity, cost accounting standards, government audit rights,

¹ “covered technology category” means: (A) Advanced bulk materials, (B) Advanced manufacturing, (C) Autonomous mobile robots, (D) Battery storage, (E) Biochemicals, (F) Bioenergetics, (G) Biomass, (H) Cybersecurity, (I) Data fabric, (J) Decision science, (K) Edge computing, (L) External communication, (M) Hydrogen generation and storage, (N) Mesh networks, (O) Microelectronics assembly, testing, or packaging, (P) Microelectronics design and development, (Q) Microelectronics fabrication, (R) Microelectronics manufacturing equipment, (S) Microelectronics materials, (T) Nanomaterials and metamaterials, (U) Nuclear fission and fusion energy technologies, (V) Open RAN, (W) Optical communications, (X) Sensor hardware, (Y) Solar, (Z) Space launch, (AA) Spacecraft, (BB) Space-enabled services and equipment, (CC) Synthetic biology, (DD) Quantum computing, (EE) Quantum security, (FF) Quantum sensing, (GG) Strategic maritime infrastructure, and (HH) Critical minerals and materials.



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and federal intellectual property rights) are not applicable and will not be incorporated into any resulting engagement unless explicitly and mutually agreed upon in writing.

- **No Protest Rights:** The selection, non-selection, or removal of a Firm from the Panel, or the selection or non-selection of a Firm for a specific transaction, does not constitute a federal contract award and does not create any procurement-related rights. This includes, but is not limited to, the right to file a bid protest with the Government Accountability Office (GAO) or the United States Court of Federal Claims.
- **No Guarantee of Selection or Review:** Issuance of this CFS does not guarantee that any Firm will be selected for the Panel, nor does it obligate OSC to review, evaluate, or respond to any submission. Furthermore, the act of submitting a Proposal or directing any communication to the designated email address does not constitute an agreement, contract, or binding obligation of any kind on the part of OSC or the United States Government, nor does it create any expectation of selection, future engagement, or compensation. OSC is under no obligation to adhere to the evaluation procedures, selection mechanisms, criteria, or timelines outlined in this document. OSC retains the absolute and unilateral right to modify, suspend, or terminate this CFS at any time, or to select Transaction Counsel through entirely different avenues at its sole discretion and without prior notice.
- **No Reimbursement or Liability:** Any actions taken or costs incurred by a Firm in response to this CFS—including the preparation and submission of a Proposal—are at the Firm's sole risk and expense. The United States Government will not reimburse any Firm for costs associated with this process. OSC assumes no obligations whatsoever unless and until a formal, written agreement is explicitly executed by all parties.

Submissions are due by December 31, 2026. Please see Instructions to Firms, Annex A, for instructions on submitting proposals, requesting any clarification, and communicating with OSC. All communications regarding this CFS should be directed to OSDRE-osc-legal@groups.mail.mil. OSC expects that a single-digit number of highly qualified, specialized firms will submit proposals. OSC may, at its sole discretion and without notice, extend the deadline for submission of proposals and/ or reopen the submission process or consider applications on a rolling basis in the future to ensure the Panel remains robust and aligned with OSC's evolving needs.

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ANNEX A INSTRUCTIONS TO FIRMS

I. Introduction

- a. OSC invites Firms interested in being included on the Panel to submit a proposal in response to this CFS (each, a “Proposal”). OSC’s mission is to (i) develop, integrate, and implement capital investment strategies proven in the commercial sector to shape and scale investment in critical technologies and assets; (ii) identify and prioritize promising critical technologies and assets that require capital assistance and have the potential to benefit the Department of War; and (iii) make eligible investments in such technologies and assets.
- b. This CFS will be used to create a panel of Firms qualified to act as legal counsel for OSC on a “Sponsor Pay Basis” in connection with transactions for which OSC retains external legal representation (“**Transaction Counsel**”). Under the Sponsor Pay Basis, the borrower and its sponsor (if any) will pay Transaction Counsel directly. Although OSC will have no obligation to pay the fees and expenses of Transaction Counsel in these matters, OSC will select Transaction Counsel, instruct and supervise the work and approve the invoices. In these matters, the Transaction Counsel’s professional duties will be solely to OSC as its client.
- c. Solely for informational purposes, and not as a guarantee, commitment or forecast of any future transaction volume (if any) under the CFS, historically, OSC has retained Transaction Counsel on approximately 40 new transactions in 2026, ranging in size and complexity.
- d. The cost of preparing a Proposal, providing any additional information, attending any meetings or making any oral presentations in connection with this CFS shall be borne by the Firm, regardless of the outcome of the CFS process.
- e. Effective with the release of this CFS, all communications regarding this CFS should be directed to the following e-mail address: OSDRE-osc-legal@groups.mail.mil. Firms may submit requests for clarification to this CFS by sending an e-mail to OSDRE-osc-legal@groups.mail.mil no later than December 31, 2026. OSC may, whether at its own initiative, or in response to a clarification requested by a Firm, modify the CFS documents by addendum.

II. Evaluation and Selection of Proposals

- a. An Evaluation Committee comprised of OSC staff will carry out the evaluation of each Proposal and, at its sole and exclusive determination, will select Firms for inclusion on the Panel.
- b. OSC reserves the right to verify any information contained in a Firm's response or to request additional information after the Proposal is received.
- c. OSC reserves the right to discontinue the process contemplated by this CFS at any time and makes no commitments, implied or otherwise, that inclusion on the Panel will guarantee work or a revenue stream.
- d. OSC reserves the right to terminate a Firm's status as a member of the Panel at any time, with or without cause. If a Firm is removed from the Panel, the Firm agrees to engage in a reasonable transition of any current matters to another Firm as directed by OSC.
- e. The number of Firms selected for the Panel will be determined by the capabilities of the Firms responding to this CFS.

III. Selection for Specific Transactions

- a. This CFS is designed to identify Firms suitable for inclusion on the Panel only and is not an offer to work on a specific transaction. The need for and selection of Transaction Counsel for any particular transaction will be determined by OSC in its discretion on a case-by-case basis. OSC also reserves the right to retain law firms not included on the Panel for any transaction (including Sponsor Pay Basis transactions), depending on the facts and circumstances of the transaction.
- b. Criteria taken into account in selecting Transaction Counsel for specific transactions may include:
 - i. The technical capability of the Firm and, particularly, the individual lawyers that the Firm proposes for the assignment, including the name of the managing partner;
 - ii. The Firm's past performance when representing clients including, to the extent applicable, any past representations of OSC;

- iii. The Firm's financial proposal (hourly rates, discounts, estimate of time required to complete the assignment, caps or other mechanisms proposed, conditions attached to the proposal, etc.);
- iv. Availability of the lawyers proposed for the assignment and general distribution of existing work among Firms;
- v. The preferences, objections or potential conflicts of interest relating to other participants in the transaction, including the borrower, sponsor, and any other lenders; and
- vi. Any other relevant factors as determined by OSC or the OSC lawyer assigned to the transaction, including, but not limited to, any other policy or internal OSC requirements.

IV. Services Required

- a. OSC is interested in identifying Firms with a serious interest in representing OSC in its transactions. A sample scope of work is provided below.
 - i. Legal Due Diligence: Review project documentation and advise OSC.
 - ii. Term Sheet/Commitment Letter: Assist OSC's project team in negotiating and drafting the term sheet and commitment letter.
 - iii. Transaction Documents: Assist in negotiating and drafting documentation of OSC loans and equity investments, including without limitation the loan/finance/transaction agreement, project completion agreement, security documents and intercreditor agreement (as applicable).
 - iv. Local Counsel Advice: Retain and/or supervise local counsel, as appropriate. Coordinate drafting of local law documentation, local law due diligence, perfection of security in the relevant foreign jurisdiction and provision of local law advice generally.
 - v. First Disbursement and Legal Opinions: Coordinate closing of the transaction. Review or preparation of closing checklist and follow up on all conditions precedent to disbursements, as applicable; coordinate closing with local counsel and (where applicable) funding agents; preparation and negotiation of legal opinions and preparation, or review, of all customary closing certificates and documents, in a timely and accurate manner.
 - vi. Post-Closing: Coordinate post-closing matters, including closing of subsequent disbursements, as applicable. Amendments, waivers, consents, restructurings, workouts, and preparation of monitoring memoranda as necessary. In the event of a default scenario, enforcement and litigation in relation thereto.

- vii. Legal Advice on Questions of Law: Provide legal advice on questions of substantive law relevant to a transaction or proposed transaction as requested by OSC (e.g., securities law, tax law, creditor rights law, real estate law, corporate or partnership law, environmental and labor law, international treaties).

V. Form of Application

- a. Firms should include the following information in their proposals:
 - i. Contact information for the individual(s) at the Firm with whom OSC will communicate regarding the Proposal;
 - ii. A description of the Firm's relevant experience and qualifications;
 - iii. A resume or biography for each partner and associate proposed to work on OSC transactions (list only core members of the team (do not include junior lawyers, paralegals, or other lawyers you do not anticipate would be frequently assigned to OSC matters));
 - iv. Resumes should be succinct and specific and should focus on experience that is relevant to OSC transactions;
 - v. Proposed hourly rates (or range of hourly rates). If applicable, note whether such rates are discounted from the Firm's typical rates. Note whether these rates are anticipated to increase in subsequent years, and, if so, what the maximum percentage annual increase would be;
 - vi. Proposed alternative fee structures (e.g., fee caps);
 - vii. A description of the Firm's internal procedures for identifying and clearing potential conflicts of interest, particularly regarding matters adverse to the U.S. Department of War or other federal agencies;
 - viii. A description of any foreign ownership, control, or influence (FOCI) factors, including any FOCI mitigation agreements currently in place with the U.S. Government. Firms should also identify any significant representations of foreign state-owned enterprises;
 - ix. A description of the Firm's current limits for professional liability (malpractice) insurance coverage;
 - x. A description of the ethical walls, communication protocols, and other information security measures the Firm will employ to ensure OSC's privileged communications and confidential information are protected from disclosure to any third party, including the transaction borrower and/or sponsor paying for the Firm's services; and

- xi. An acknowledgement that OSC shall be held harmless from any Sponsor payment default and state the Firm's policy regarding the continuation or withdrawal of representation in such a scenario.
- xii. A description of the Firm's IT security protocols and its ability to securely receive, process, and store Controlled Unclassified Information (CUI) in compliance with applicable Department of War and federal guidelines.

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