

 Early Warning System

DFC-2024-ICVDELTA FUND

ICV Delta Fund I, LP



Quick Facts

Countries	El Salvador, Guatemala, Honduras
Financial Institutions	US International Development Finance Corporation (DFC)
Status	Active
Bank Risk Rating	C
Borrower	Innogen Management, LLC
Sectors	Finance, Industry and Trade
Investment Type(s)	Equity
Investment Amount (USD)	\$ 2.50 million
Project Cost (USD)	\$ 10.00 million



Project Description

Innogen Management, LLC is launching ICV Delta Fund I, LP to invest in entrepreneurs in northern Central America, create jobs and help stem irregular migration from the region. The Fund is also expected to have a catalytic impact as the first venture capital fund focused on the NCA region, encouraging Latin America region venture capital funds to enter these three markets.

The Project is expected to have a positive development impact in El Salvador and the northern Central America “NCA” region by extending capital to early-stage MSMEs, operating in innovative, impactful areas with particular objectives in the areas of local job creation, reducing forced migration, and gender equity. As each of the three countries face significant SME finance gaps, high impact potential enterprises in these sectors would likely be unable to access financing through local financial institutions. To enhance the effectiveness of the Fund, the Fund Manager has partnered with Impact Hub San Salvador for capacity-building and to provide business development support to portfolio companies and create a reliable pipeline for investment in scalable early-stage SMEs at the pre-seed stage.



Early Warning System Project Analysis

DFC equity investments into Investment Funds who will support investments into SMEs are screened as a Financial Intermediary C (FI-C) for environmental and social assessment. These downstream investments are expected to result in minimal adverse environmental and social impacts.



Investment Description

- US International Development Finance Corporation (DFC)

DFC's equity investment will be the lesser of 25% of committed capital or \$2.5 million.

Target Fund Size: \$10 million



Private Actors Description

Innogen Management, LLC is the first venture capital firm in El Salvador, with \$800K of catalytic funding from USAID El Salvador.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Innogen Management, LLC	Parent Company	-



Contact Information

No contacts available at the time of disclosure.

ACCESS TO INFORMATION

Unlike many other development finance institutions, DFC does not currently have an access to information policy.

Under the United States Freedom of Information Act (FOIA), DFC is obliged to respond to reasonably formulated requests for Agency records. However, DFC may apply exemptions from release to certain types of information and may charge fees in responding to requests. DFC has a designated FOIA officer who is trained in how to respond to requests and implement the law. You can learn more about filing a FOIA request at: <https://www.dfc.gov/foia>

ACCOUNTABILITY MECHANISM OF THE UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION (DFC)

The Office of Accountability is an independent office that addresses complaints about environmental or social issues related to DFC-supported projects. The office provides communities an opportunity to have concerns independently reviewed and addressed. If you submit a complaint to the Office of Accountability, it may assist you by either seeking to address your problems by facilitating a problem solving dialogue between you and those implementing the project and/or investigating whether the DFC complied with its policies to prevent environmental, social, human rights, and labor harms.

You can find more information about the Office of Accountability at: <https://www.dfc.gov/who-we-are/office-accountability>



Bank Documents

- [Project Disclosure](#) [\[Original Source\]](#)