Early Warning System

EBRD-53654

Inovo III

Quick Facts

Countries	Poland
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Proposed
Bank Risk Rating	FI
Voting Date	2022-12-14
Borrower	INOVO FUND III SCSP
Sectors	Finance
Investment Amount (USD)	$ 10.55 million
Project Cost (USD)	$ 105.50 million

Project Description

PROJECT DESCRIPTION

An equity commitment of up to EUR 10 million in favour of Inovo III (the "Fund").

PROJECT OBJECTIVES

The Fund will make equity and equity-related investments in early-stage technology companies in Central and Eastern Europe ("CEE"), with a focus on Poland.

TRANSITION IMPACT

ETI score: 80

The Bank's investment is expected to contribute to enhancing the resilience of financial markets through developing the venture capital market in CEE, and also contribute to promoting competitiveness by supporting innovative early-stage companies.

CLIENT INFORMATION

INOVO FUND III SCSP

The Fund's general partner will be Inovo Management S.a r.l., and will be advised by Inovo Technology Sp. z o.o..

ADDITIONALITY

The Bank's participation will support the Fund in achieving a closing at or above EUR 100 million.

ENVIRONMENTAL AND SOCIAL SUMMARY

Categorised FI (ESP 2019). The Fund will be required to comply with EBRD's Performance Requirements 2, 4 and 9, implement the EBRD's Environmental and Social Risk Management Procedures for Active Equity Funds, and submit Annual Environmental and Social Reports to the Bank. The Fund will make early-stage investments in technology companies engaged primarily in the development of business-to-business enterprise products (e.g. software), which are overall characterised as low risk from an environmental and social standpoint. Given the EBRD's equity stake in the fund, the Fund's entire portfolio is subject to PR9 requirements. The client will be required to align existing ESMS procedures with EBRD E&S performance requirements.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

Contact Information

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ACCESS TO INFORMATION

You can request information by emailing: accessinfo@ebrd.com or by using this electronic form: https://www.ebrd.com/eform/information-request

ACCOUNTABILITY MECHANISM OF EBRD

The Project Complaint Mechanism (PCM) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an European Bank for Reconstruction and Development (EBRD)-financed project. If you submit a complaint to the PCM, it may assess compliance with EBRD's own policies and procedures to prevent harm to the environment or communities or it may assist you in resolving the problem that led to the complaint through a dialogue with those implementing the project. Additionally, the PCM has the authority to recommend a project be suspended in the event that harm is imminent.

You can contact the PCM at: pcm@ebrd.com or you can submit a complaint online using an online form at: http://www.ebrd.com/eform/pcm/complaint_form?language=en

You can learn more about the PCM and how to file a complaint at: http://www.ebrd.com/work-with-us/project-finance/project-complaint-mechanism.html

Other Related Projects

- IFC-47609 Inovo III