Early Warning System

EBRD-57738

VCIP IV

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Quick Facts

Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	B
Voting Date	2026-10-21
Borrower	Borrower not available at the time of disclosure
Sectors	Communications, Finance, Industry and Trade
Investment Type(s)	Equity
Investment Amount (USD)	$ 393.19 million
Project Cost (USD)	$ 393.19 million

Project Description

According to the Bank’s website, the EBRD, through its Venture Capital Investment Programme IV (VCIP IV), which is a continuation of the venture capital investment programme of the Bank through three previous frameworks, VCIP I, VCIP II and VCIP III, will aim to invest in early and growth-stage technology companies via equity and equity-linked instruments (investment size up to EUR25 million) in the Bank's countries of operation alongside with experienced venture capital co-investors. Investments target innovative and high growth small and medium-sized companies largely under-served by the limited venture capital community to help fill the venture capital equity gap in the region.

The overarching objective of VCIP IV is the development and commercialisation of innovative technologies and attracting top venture capital funds to the Bank's countries of operation where the availability of venture capital is still very low and the venture capital ecosystems are still nascent.

Other key objectives: (i) the VCIP Frameworks enable the Bank to foster knowledge economies in the EBRD region, develop technology ecosystems and support innovation; (ii) the Bank, through the VCIP Frameworks, plays an important role in bridging the venture capital funding gap that exists in the EBRD region (iii) the VCIP Frameworks allow the Bank to maintain a specialised portfolio approach to higher risk / higher return investment opportunities.

Early Warning System Project Analysis

The Framework itself is not categorised under the Bank's 2024 Environmental and Social Policy, however, each sub-project will be categorised on a case-by-case basis and will be subject to individual Environmental and Social Due Diligence (ESDD) and PA and GET verification specific to the sub-project and the client. The sub-projects, which are in the technology sector including software, web services and AI, are likely to have limited E&S risks and impacts, although ESDD will, where relevant, consider E&S risks associated with digitalisation.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

EBRD FINANCE SUMMARY: EUR 350,000,000.00

TOTAL PROJECT COST: EUR 350,000,000.00

The project aims to invest in early and growth-stage technology companies via equity and equity-linked instruments.

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

Bank Documents

- PSD Translation (Azerbaijani)
- PSD Translation (Bosnian)
- PSD Translation (Bulgarian)
- PSD Translation (Croatian)
- PSD Translation (French)
- PSD Translation (Macedonian)
- PSD Translation (Romanian)
- PSD Translation (Russian)
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- PSD Translation (Slovenian)
- PSD Translation (Tajik)