Early Warning System

EIB-20190074

BADIA IMPACT FUND II

Early Warning System
BADIA IMPACT FUND II

EIB-20190074

Quick Facts

Countries	Egypt, Jordan
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2020-12-22
Borrower	Badia Impact Fund II (Silicon Badia Ventures)
Sectors	Finance, Industry and Trade
Investment Type(s)	Equity
Investment Amount (USD)	$ 10.00 million
Project Cost (USD)	$ 50.00 million

Project Description

According to bank provided information, the proposed operation consists of an equity participation of up to USD 10 million in Badia Impact Fund II, a venture capital fund investing in tech-oriented growth-stage and start-up enterprises. The Fund has a target size of USD 50 million and its target market is the Southern Neighbourhood, with a strong emphasis on Jordan and Egypt.

The Fund aims to generate long-term return for its investors, as well as significant development impact on the markets where it operates, namely by:

- supporting innovative and high-growth start-ups and small and medium-sized enterprises (SMEs) in developing regional global solutions;
- ensuring access to financing and sophisticated capital to innovation enterprises in Jordan, Egypt and the Levant region;
- creating quality jobs and ensuring employment especially for the youth in the region;
- expanding the venture capital ecosystem in Jordan and the region;
- catalysing interest and attracting institutional investment capital to the Levant region and the Middle East and North Africa (MENA) in general.

Investment Description

- European Investment Bank (EIB)

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- Silicon Badia Ventures (Financial Intermediary)

Private Actors Description

Badia Impact Fund II is managed by Silicon Badia Ventures. As stated by Bloomberg, Silicon Badia Ventures operates as a venture capital firm. The Company invests in seed and early stage technology companies. Silicon Badia Ventures serves clients in the Middle East and the United States.

Contact Information

Contact information not provided at the time of disclosure

ACCESS TO INFORMATION

You can submit an information request for project information at: https://www.eib.org/en/infocentre/registers/request-form/request-form-default.htm

ACCOUNTABILITY MECHANISM OF EIB

The EIB Complaints Mechanism is designed to facilitate and handle complaints against the EIB by individuals, organizations or corporations affected by EIB activities. When exercising the right to lodge a complaint against the EIB, any member of the public has access to a two-tier procedure, one internal - the Complaints Mechanism Office - and one external - the European Ombudsman. A complaint can be lodged via a written communication addressed to the Secretary General of the EIB, via email to the dedicated email address: complaints@eib.org, by completing the online complaint form available at the following address: http://www.eib.org/complaints/form via fax or delivered directly to the EIB Complaints Mechanism Division, any EIB local representation office or any EIB staff. For further details, check: http://www.eib.org/attachments/strategies/complaints_mechanism_policy_en.pdf

When dissatisfied with a complaint to the EIB Complaints Mechanism, citizens can then turn towards the European Ombudsman. A memorandum of Understanding has been signed between the EIB and the European Ombudsman establishes that citizens (even outside of the EU if the Ombudsman finds their complaint justified) can turn towards the Ombudsman on issues related to 'maladministration' by the EIB. Note that before going to the Ombudsman, an attempt must be made to resolve the case by contacting the EIB. In addition, the complaint must be made within two years of the date when the facts on which your complaint is based became known to you. You can write to the Ombudsman in any of the languages of the European Union. Additional details, including filing requirements and complaint forms, are available at: http://www.ombudsman.europa.eu/atyourservice/interactiveguide.faces

Bank Documents

- Environmental and Social Data Sheet