Early Warning System

EIB-20190454

MIDDLE EAST VENTURE FUND IV (MEVF IV)

Quick Facts

Countries	Algeria, Egypt, Jordan, Lebanon, Morocco, Tunisia
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Borrower	ACCEPTABLE CORPORATE(S)
Sectors	Finance
Investment Amount (USD)	$ 21.22 million
Project Cost (USD)	$ 142.09 million

Project Description

According to bank provided information, the proposed operation concerns a participation in Middle East Venture Fund IV (the "Fund"), a closed-end venture capital fund with a target size of USD 150 million. The Fund's strategy is to invest in high-growth, early-stage technology companies, with a particular focus on sectors such as fintech, e-commerce, logistics, health-tech, artificial intelligence, Internet of Things (IoT) and Software as a Service. The geographic scope of the Fund will be primarily the Levant (Lebanon, Jordan), North Africa (Egypt, Morocco, Tunisia, and Algeria) and other countries of the Middle East and North Africa (MENA) region. The Fund will be managed by Middle East Venture Partners, an experienced VC firm anchored in the MENA region.

The Fund will focus on start-ups with high growth potential and support them in growing from Seed stage to Series A, Series B, with the objective of becoming national and regional champions. Through its investments, the Fund is expected to contribute to several Sustainable Development Goals including SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth) and SDG 9 (Industry, Innovation and Infrastructure.

Investment Description

- European Investment Bank (EIB)

The investment type was not available at the time of the snapshot.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Middle East Venture Partners	Undisclosed	Finance

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

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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