Early Warning System

IFC-38087

Flat6Labs Accelerator Company S.A.E.

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Quick Facts

Countries	Egypt
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	C
Voting Date	2016-12-15
Borrower	Flat6Labs
Sectors	Industry and Trade
Investment Type(s)	Equity
Investment Amount (USD)	$ 2.00 million

Project Description

According to IFC website, Flat6Labs Accelerator Company S.A.E is a Cairo-based accelerator that is raising EGP 50 million to support 100 early stage companies in Egypt, primarily in the ICT sector.

People Affected By This Project

(i) Address funding gap for seed stage investments: Flat6Labs Cairo will support approximately 100 early stage companies, helping to fill the void of early stage capital. More broadly, IFC would like to help build and support local, sustainable ecosystems for entrepreneurship and venture capital. (ii) Support local entrepreneurship: Through its bootcamp, acceleration cycles, and various internal and external events, Flat6Labs Cairo will help support entrepreneurship. Over the investment period, Flat6Labs Cairo hopes to mentor 300 founders/entrepreneurs. (iii) Job Creation: From the approximately 100 companies supported through the accelerator, Flat6Labs Cairo expects those that are able to successfully raise follow-on funding to directly and indirectly create 1,500 new jobs.

Investment Description

- International Finance Corporation (IFC)

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.

- Flat6Labs (Financial Intermediary)

Private Actors Description

Flat6Labs Cairo will be managed by Sawari Ventures for Incubators S.A.E (“Flat6Labs”), an Egyptian company established in 2011 by Ahmed El Alfi and Hany Al Sonbaty with Ramez Mohamed as CEO, and Dina el-Shenoufy as CIO.

Contact Information

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ACCOUNTABILITY MECHANISM OF THE IFC

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org. You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org/