

 Early Warning System

IFC-41699

ISC-Flat6Labs Tunis



Quick Facts

Countries	Tunisia
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	U
Voting Date	2019-01-10
Borrower	ANAVA SEED FUND
Sectors	Finance
Investment Type(s)	Equity
Investment Amount (USD)	\$ 1.00 million



Project Description

Anava Seed Fund (“Flat6Labs Tunis” or the “Fund”) is a startup accelerator and early stage venture capital fund raising TND 30 million to invest in around 90 early stage companies in Tunisia. This investment will fall under the IFC Startup Catalyst initiative, which supports entrepreneurship and innovation at the earliest stages.

According to bank documents, the following are the expected development impacts of the funding:

1. **Address Funding Gap:** Flat6Labs Tunis will support approximately 90 early stage companies, helping to fill the void of early stage capital. More broadly, by investing in incubators/accelerators and early stage funds via the IFC Startup Catalyst program, IFC aims to help build and support local, sustainable ecosystems for entrepreneurship and venture capital.
2. **Catalyze and Support the VC Ecosystem:** Through its bootcamp, acceleration cycles, early stage investments, and various outreach events, Flat6Labs Tunis will help to accelerate the development of the nascent VC ecosystem in Tunisia.
3. **Increased Inclusion of Women:** IFC’s investment will include funding from the Women Entrepreneurs Finance Initiative (“We-Fi”) aimed at expanding the inclusion of women entrepreneurs into the VC ecosystem through two distinct channels: capacity building and demonstration effect.
4. **Job Creation and Economic Growth:** Since its inception, the Flat6Labs platform has generated more than 1,000 jobs across the MENA region. Similarly, the Fund’s graduates are expected to create high-skilled jobs to match the highly educated workforce in Tunisia and spur economic growth.

Anava Seed Fund was launched in March 2017 and is a partnership between Flat6Labs for Incubators (“Flat6Labs”), Le15, and Meninx Holding with the aim of stimulating and supporting the startup ecosystem in Tunisia and North Africa. The Fund is managed by Flat6Labs Tunisia. The shareholders of Flat6Labs Tunisia include Flat6Labs, Meninx Holding, the Tunisian American Enterprise Fund, Banque Internationale Arabe de Tunisie, and the Le15 founders.



People Affected By This Project

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Investment Description

- International Finance Corporation (IFC)

The proposed IFC equity commitment is up to \$1 million, not to exceed 20% of total commitments. Flat6Labs Tunis is targeting total commitments of TND 30 million.

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 Tunisia](#) (Financial Intermediary)



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Banque Internationale Arabe de Tunisie	Investor	-
-	-	-	-	Flat6Labs	Investor	-
-	-	-	-	Le15	Investor	-
-	-	-	-	Meninx Holding	Investor	-



Contact Information

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ACCOUNTABILITY MECHANISM OF 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/>