Early Warning System

IFC-41937

Earlybird II

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Quick Facts

Countries	Turkiye
Specific Location	Turkey and Central Eastern Europe
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	C
Voting Date	2019-04-20
Borrower	EARLYBIRD DIGITAL EAST FUND 2012 SCA SICAR
Sectors	Finance
Investment Type(s)	Equity
Investment Amount (USD)	$ 15.00 million

Project Description

According to IFC website, the transaction is an equity investment in Earlybird Digital East Fund II, a venture capital (“VC”) fund that will invest in technology companies in Turkey and Central Eastern Europe. It is expected to provide the following impacts:

1. Increased access to risk capital for technology startup
2. Increased Investee Growth
3. Improved Competitiveness by catalyzing creation of other fund managers
4. Improved competitiveness in relevant target sectors by encouraging incumbents to leverage technology

People Affected By This Project

Increased access to risk capital for technology startup
Increased Investee Growth
Improved Competitiveness by catalyzing creation of other fund managers
Improved competitiveness in relevant target sectors by encouraging incumbents to leverage technology

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.

- Earlybird Digital East Fund II (Financial Intermediary)

Private Actors Description

Fund: (Earlybird) Digital East Fund II, special limited partnership, established as Alternative Investment Fund in Luxembourg.

Contact Information

No contact information provided at the time of disclosure.

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/