Early Warning System

IFC-42978

Provident Growth

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Quick Facts

Countries	Indonesia
Specific Location	Nation-wide
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2019-11-22
Borrower	PROVIDENT GROWTH FUND II, LP
Sectors	Finance
Investment Type(s)	Equity
Investment Amount (USD)	$ 30.00 million
Project Cost (USD)	$ 200.00 million

Project Description

According to the bank document, Provident Growth Fund II, LP (“the Fund”) is targeted for an US$200 million fund focused primarily on growth-stage technology investments in Southeast Asia with a focus on Indonesia.

The Fund intends to take minority stakes in companies across various sectors including e-commerce, new retail, fin-tech, artificial intelligence & big data, edu-tech and platform plays.

The average ticket size of the Fund’s investments is between US$10-20M.

Investment Description

- International Finance Corporation (IFC)

The target size of the Fund is $200 million. IFC’s proposed investment in the Fund is an equity investment of up to US$30 million, not to exceed 20% of total Fund commitments.

Private Actors Description

The General Partner of the Fund is Provident Growth Fund II GP Ltd. The Fund will be managed by three Partners, namely Winato Kartono, Michael Aw and Hari Gurung. The Sponsor of the Fund is Procap Partners Ltd which is owned by Winato Kartono, Hardi Wijaya Liong and Gavin Arnold Caudle.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	PROVIDENT GROWTH FUND II, LP	Client	-

Contact Information

1/ The Project Contact

Provident Growth Fund II, LP

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2/ IFC Contact:

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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/