Early Warning System

IFC-43492

ISC-Flat6 Amman

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Quick Facts

Countries	Jordan
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	U
Voting Date	2020-06-18
Borrower	Flat6Labs Amman
Sectors	Finance
Investment Type(s)	Equity
Investment Amount (USD)	$ 2.00 million
Project Cost (USD)	$ 20.00 million

Project Description

According to bank provided information, the investment is an IFC equity investment in Flat6Labs Amman (“F6LA” or the “Fund”) that would consist of up to USD2 million in the Fund which is a startup accelerator and early stage venture capital fund raising USD 20 million to invest in around 90+ Jordanian startups. This investment will fall under the IFC Startup Catalyst initiative, which supports entrepreneurship and innovation at the earliest stages.

In addition, IFC as implementing entity of the Women Entrepreneurship Finance Initiative (“We-Fi”) will provide USD 0.5 million (“the We-Fi co-investment”). The We-Fi co-investment will support the Fund to catalyze investment into more women-owned/led businesses and accelerate the Fund’s support to early stage high-impact women-owned/managed startups ensuring that they are an ongoing and dedicated focus of the Fund. No concessionality (i.e., “subsidy”) is provided by the We-Fi co-investment in this project as it will be on a pari-passu basis with the IFC own account investment.

Investment Description

- International Finance Corporation (IFC)

Private Actors Description

Flat6Labs Amman is being formed with the aim of stimulating the startup ecosystem in Jordan. Expected commitment closed in Q2 2020 are from Saudi Jordanian Investment Fund, (“SJIF”) amounting to USD 4 million, the Innovative Startups and SMEs Fund (“ISSF”) amounting to USD 3 million, and Beyond Capital amounting to USD 500,000 for first close and USD 500,000 for the second close. Total current commitment before IFC is USD 7.5 million. ISSF is a World Bank program created in partnership with the Jordanian government to re-invigorate the entrepreneurial ecosystem in Jordan. ISSF is a private sector-managed fund aimed at investing in innovative startups and early stage SMEs and is anchored by a USD 50 million investment from the World Bank, complemented by USD 48 million in co-financing from the Central Bank of Jordan. SJIF is an Amman-based Limited Public Shareholding Company with capital commitment of USD 3 billion and focus on investment in Jordan. Beyond Capital is an impact investment fund that invests in for-profit social enterprises throughout India and Africa.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Flat6Labs	Client	-

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/