Early Warning System

IFC-45228

Prime IV

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Quick Facts

Countries	India
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	B
Voting Date	2021-05-31
Borrower	SEABRIGHT IV, L.P.
Sectors	Industry and Trade, Technical Cooperation
Investment Type(s)	Equity
Investment Amount (USD)	$ 30.00 million

Project Description

According to IFC website, the proposed project is for an equity investment of up to US$15 million into Seabright IV, L.P (the “Fund”, operating as Prime Venture Partners) and a co-investment envelope of up to US$15 million to invest alongside the Fund.

The Fund will focus primarily on seed to series A stage investments in Indian technology-enabled companies. The Fund plans to invest in companies across healthcare, education, financial services, logistics, consumer internet and enterprise technology sectors. It will help to expand their global reach.

The project will help to position the industry to "buildback- better" post COVID-19, and will contribute to restoring the confidence and enthusiasm of the investors disrupted by the pandemic. IFC's investmentis expected to send a signal of support to the ecosystem and existing and new investors.

Currently, the fund and their investee companies have no ESG related provisions in place and the IFC will help implement ESG standards and monitoring.

Investment Description

- International Finance Corporation (IFC)

IFC proposes an equity investment of up to US$15 million in the Fund, not to exceed 20% of the Fund's total capital commitments.

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.

- Seabright IV (Financial Intermediary) **is owned by** Azure91 Management LLC (Parent Company)

Private Actors Description

The Fund will be managed by Yashas IV, LLC, Delaware, USA, whose Managing Member is Raj Mashruwala. The Management Company is Azure91 Management LLC, a Delaware USA entity. The sub-advisor to Azure91 Management LLC is Priven Advisors LLP, Bangalore, India established in 2015 by Sanjay Swamy, Shripati Acharya and Amit Somani (together the “Sub Advisory Partners”), which shall render non-binding advisory services to Azure91 Management LLC.

Contact Information

Seabright IV, L.P. (Prime Venture Partners)
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ACCESS TO INFORMATION

You can submit a request for information disclosure at: https://disclosures.ifc.org/#/inquiries

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

ACCOUNTABILITY MECHANISM OF IFC/MIGA

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