

Early Warning System

IFC-45508

ISC- Anchorless

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Quick Facts

Countries	Bangladesh
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	U
Voting Date	2021-11-08
Borrower	ANCHORLESS PARTNERS LLC
Sectors	Finance
Investment Type(s)	Equity
Investment Amount (USD)	$ 1.50 million
Project Cost (USD)	$ 30.00 million

Project Description

According to IFC, the peoposed project is considering an investment of US$1.5 million through IFC Startup Catalyst, as well as a US$1.5 million International Development Association Private Sector Window Blended Finance Facility (“IDA PSW BFF”) investment into Anchorless Fund, LP (the “Fund”), an early-stage VC fund focused on seed stage investments in technology companies in Bangladesh. The fund will be managed by Anchorless Management, LLC (the “Manager”). Rahat Ahmed and Daniel McMurtrie are the two key partners who will be managing the Fund.

People Affected By This Project

The Project follows the AIMM (Development Impact) Rating for the Startup Catalyst Envelope. IFC anticipates that the Project would result in increased access to seed stage equity for digital startups in Bangladesh, an IDA country with a nascent digital entrepreneurship ecosystem. The Project is also expected to increase the ability for startups, of which at least 20 percent are targeted to have women founders, to succeed and scale digital businesses, through the Fund's mentorship and window for follow-on funding.

Beyond the Project, this investment is expected to contribute to creating the start-up ecosystem and venture capital market in Bangladesh by demonstrating the commercial viability of the VC fund model in the country, and more broadly, investing in Bangladeshi startups. IFC's support also enables creation of a constant and quality pipeline of investment opportunities that investors at Series A stage and beyond depend upon.

Investment Description

- International Finance Corporation (IFC)

The Fund is seeking to raise US$30.0 million in capital commitments. IFC has proposed an equity investment of the lesser of US$3.0 million and 20% of the total fund size, split equally between IFC and IDA PSW. The IFC portion of up to US$1.5 million will be invested in the senior tranche through Startup Catalyst and a matching up to US$1.5 million will be invested in the junior tranche through IDA PSW Startup Catalyst Frontier Markets.

Private Actors Description

Anchorless Fund I LP, is structured as a limited partnership domiciled in Delaware, United States of America. The General Partner is Anchorless Partners LLC, a company incorporated with limited liability in New York, United States of America. Rahat Ahmed and Daniel McMurtie own Anchorless Partners, LLC.

Contact Information

Rahat Ahmed,

Founding Partner and CEO

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ACCESS TO INFORMATION

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

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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