Early Warning System

IFC-46196

Nazca III

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Quick Facts

Countries	Mexico
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2022-01-26
Borrower	NAZCA III, LP
Sectors	Finance
Investment Type(s)	Fund
Investment Amount (USD)	$ 15.00 million

Project Description

The proposed investment is an equity investment of up to $15M in Nazca Fund III, (“Fund III”), an Ontario-domiciled VC fund focused on investing in early-stage technology companies in Spanish Latin America (“LAC”), predominantly Mexico.

People Affected By This Project

1. Increased access to early and expansion stage equity for technology companies in Mexico. Access to VC in Mexico remains low compared to the size of its economy. Within this context, Nazca will provide access to capital across an investee’s lifecycle through its fund.
2. Increased competitiveness of Mexico's VC market. Mexico's VC ecosystem remains under-developed and the success of the Fund will prove the viability of this sector and help catalyze new local Fund Managers.
3. Increased competitiveness of key markets through the support of market-disrupting digital business models: VC funds such as Nazca invest in companies that often introduce a disruptive digital business model in a market. These innovative businesses can put pressure on incumbents to compete on prices and service quality. They can also strengthen supply chains by reducing the role of brokers and intermediaries, which improves price transparency and efficiency.

Investment Description

- International Finance Corporation (IFC)

IFC proposed investment in this project is up to $15M for Fund III, not to exceed 20% of the aggregate commitments of the fund. In addition, a $15M total co-investment envelope will be proposed to meet opportunities in a timely manner

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Nazca III	Client	-

Contact Information

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Other Related Projects

- IFC-43747 Mtn Nazca II
- IADB-RG-Q0085 Nazca III Fund: Promoting Venture Capital Regionalization Strategies