

Early Warning System

IFC-48002

Horizon IV Add

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Quick Facts

Countries	Ukraine
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2023-04-20
Borrower	Horizon Capital Associates IV, LLC
Sectors	Finance, Industry and Trade
Investment Type(s)	Equity
Investment Amount (USD)	$ 30.00 million

Project Description

A stated by the IFC, the proposed project consists of:
(i) an additional IFC equity commitment of up to $30 million in Horizon Capital Growth Fund IV (HCGF IV or the Fund) in addition to an already existing commitment of up to $30 million in the Fund leading to a total commitment of up to $60 million; and
(ii) a co investment envelope of up to $30 million, on a delegated authority basis, to invest in select companies alongside Emerging Europe Growth Fund III (EEGF III) and HCGF IV. HCGF IV is a private equity fund with a target size of $250 million.
The Fund will invest primarily in mid-cap fast-growing technology and export-oriented companies, primarily active in Ukraine (around 80% of Fund size) and Moldova benefiting from cost competitive local platforms with global reach.
The Fund is expected to increase access to private equity capital and value creation for companies in Ukraine (around 80% of Fund size) and Moldova, including furthering investments in women-owned/led companies.

Early Warning System Project Analysis

The Project has been classified as category FI-2 according to IFC's Sustainability Policy.

Investment Description

- International Finance Corporation (IFC)

A proposed IFC equity commitment of up to $30 million, resulting in an aggregate commitment of up to $60 million to the Fund.

Furthermore, IFC will set up a separate co-investment envelope of up to $30 million, on a delegated authority basis, to be invested in select companies alongside EEGF III and HCGF IV.

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.

- HORIZON CAPITAL (Financial Intermediary)

Private Actors Description

From the IFC's website:

The Fund will be domiciled in Delaware, USA and will be managed by Horizon Capital Associates IV, LLC (Horizon Capital or the Fund Manager), a management company registered in Delaware, which will be advised by Horizon Capital Advisors, LLC, also registered in Delaware, with a wholly owned subsidiary based in Kyiv, Ukraine, also Horizon Capital Advisors, LLC. Horizon Capital was founded in 2006 and has been investing in the Ukraine and Moldova for over 17 years, across five funds, pursuing its tech and export-oriented investment focus for over a decade.

IFC previously invested in Emerging Europe Growth Fund II (2008 vintage), EEGF III (2017 vintage) and invested in HCGF IV at Initial Closing in September 2022.

Contact Information

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Financial Intermediary - Horizon Capital:

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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

Other Related Projects

- EBRD-53400 Horizon Capital Growth Fund IV
- FMO-61413 Horizon Capital Growth Fund IV, L.P