Early Warning System

IFC-48808

Engine Fund III

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Quick Facts

Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2023-12-19
Borrower	The Engine
Sectors	Agriculture and Forestry, Education and Health, Energy, Finance
Investment Type(s)	Equity
Investment Amount (USD)	$ 25.00 million

Project Description

As stated by the IFC, Engine Fund III, L.P. is a venture capital fund based in Cambridge, Massachusetts and a Delaware limited partnership that will invest in Tough Tech companies seeking to bring breakthrough scientific discoveries and technologies to market. The Fund will back companies with deep tech focus with the emphasis on Advanced Systems, Biotech, Climate & Energy, Food and Agriculture, Robotics, and Deep Compute. The proposed IFC investment is a US$25 million equity investment as part of the Engine Fund III capital raise.

One of the companies in the FI's portfolio has links with Rio Tinto (source: LinkedIn) and another with BHP (source: company's website).
The companies in the FI's portfolio, despite the links to Big Miners, aim to promote resource-efficient solutions in the mining sector.

Early Warning System Project Analysis

The IFC categorized the project as FI-2.

Investment Description

- International Finance Corporation (IFC)

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.

- The Engine (Financial Intermediary)

Private Actors Description

As stated by the IFC, Engine Fund III, L.P. is a Delaware limited partnership. The Fund is managed by the Engine Fund GP III, LLC, a Delaware limited liability company as the sole General Partner.
The Engine Ventures is located in Cambridge, Massachusetts, the United States.

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Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	BHP Billiton Ltd	Undisclosed	Mining
-	-	-	-	Rio Tinto PLC	Undisclosed	Mining

Contact Information

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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

- IFC-45118 Engine Fund II