

 Early Warning System

IFC-48883

Earlybird III



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## Quick Facts

<b>Countries</b>	Turkiye
<b>Financial Institutions</b>	International Finance Corporation (IFC)
<b>Status</b>	Proposed
<b>Bank Risk Rating</b>	B
<b>Voting Date</b>	2023-11-23
<b>Borrower</b>	DEF Digital East Management, SARL (Digital East Fund III, SCSp)
<b>Sectors</b>	Communications, Finance, Industry and Trade
<b>Investment Type(s)</b>	Equity
<b>Investment Amount (USD)</b>	\$ 25.00 million



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## Project Description

As stated by the IFC, the proposed project consists of an IFC equity commitment of up to \$25 million with a co-investment envelope of \$15 million in Digital East Fund III, SCSp, a venture capital fund that will invest in technology companies in Turkiye and Central Eastern Europe.



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## Early Warning System Project Analysis

The IFC categorized the project as FI-2.



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## 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.

- [DEF Digital East Management, SARL](#) (Financial Intermediary)



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### Private Actors Description

As stated by the IFC, the Fund will be managed by DEF Digital East Management, SARL, domiciled in Luxembourg.



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## Contact Information

### General IFC Inquiries - IFC Communications:

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### Financial Intermediary - DEF Digital East Management, SARL:

Ertunc Alioglu - CFO

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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](mailto:CAO@worldbankgroup.org) You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org>