

 Early Warning System

IFC-49845

ISC-F6L Africa Seed Fund



Quick Facts

Countries	Egypt
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2025-05-31
Borrower	ISC-Flat 6 Labs Africa Seed Fund I
Sectors	Finance
Investment Type(s)	Equity
Investment Amount (USD)	\$ 6.00 million
Project Cost (USD)	\$ 85.00 million



Project Description

According to the Bank's website, IFC is considering an equity investment of up to US\$6 million, processed under the IFC Startup Catalyst Program ("ISC"), in Africa Seed Fund Coöperatief U.A. ("Flat6Labs Africa" or the "Fund"), a Netherlands-based accelerator and VC fund focusing on pre-Seed/Seed stage investments in North, West, and East Africa. The Fund has a target size of US\$85 million. The Fund will be managed by Flat6Labs For Financial Consulting S.A.E. ("Flat6Labs" or the "Fund Manager"). The Fund will be supported by the Blended Finance Facility ("BFF") of the Women Entrepreneurs Finance Initiative ("WeFi").

The Fund is expected to increase access to seed and early-stage venture capital financing and value creation services for digital entrepreneurs in Africa. A material share of investees is expected to have a woman co-founder, thereby addressing gender divides in access to capital in the region. The project is also expected to contribute to create a competitive digital entrepreneurship ecosystem in Africa, by supporting the development of local VC markets, via demonstration and replication, enabling frameworks, and capacity building channels.



Early Warning System Project Analysis

The project is an equity investment in a VC fund focusing on Seed stage technology-enabled companies in Africa. The Fund will invest at the pre-Seed to Seed stage as a first check investor, with follow-ons up to pre- Series A. Key targeted sectors include fintech, health-tech, logistics, climate-tech, ICT, and edtech which are expected to have potential limited adverse environmental and/or social risks or impacts that are few in number, generally site specific, largely reversible, and can be readily addressed through mitigation measures. Therefore, the proposed project has been classified as a Category FI-2 project according to IFC Sustainability Policy.



Investment Description

- International Finance Corporation (IFC)

The Fund is seeking to raise US\$85 million with a hard-cap of US\$100 million. IFC has proposed an equity investment of up to US\$6 million with up to US\$5 million from its own account equity and up to US\$1 million provided by WeFi which will be subordinate to IFC's US\$5 million commitment to the Fund.

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.

- [Flat6Labs](#) (Financial Intermediary)



Private Actors Description

The Fund will be managed by *Flat6Labs*, a joint stock company incorporated under the laws of Egypt. The Fund's General Partner will be F6L Africa GP B.V., a private limited liability company incorporated under the laws of the Netherlands. The current owners of the General Partner and the Fund Manager include Ramez El-Serafy and Dina el-Shenoufy. IFC has invested in three of Flat6Lab's previous funds.



Contact Information

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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>