

 Early Warning System

IFC-49961

Alkemi Fund II



## Quick Facts

Countries	India
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2024-11-18
Borrower	Alkemi Growth Capital LLP
Sectors	Education and Health, Finance
Investment Type(s)	Equity
Investment Amount (USD)	\$ 15.00 million
Project Cost (USD)	\$ 75.00 million



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### Project Description

According to the Bank's website, IFC is considering an equity investment of up to US\$10 million in Alkemi Venture Fund II – Scheme I (“Alkemi II” or the “Fund”), an India domiciled, early-stage venture capital fund exclusively focused on healthcare.



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## Early Warning System Project Analysis

The Fund will invest in pre-Series A, and Series A stage companies in the healthtech and wellness sector (healthcare delivery, diagnostics, med-tech, insure-tech, healthcare SaaS, pharma supply chain etc.). The Fund will not invest in any coal-related activities or higher risk business activities that may include a) involuntary resettlement, b) risk of adverse impacts on indigenous peoples, c) significant risks to or impacts on the environment, community health and safety, biodiversity, cultural heritage, d) risk of significant retrenchment or e) significant occupational health and safety risks. The main E&S risks and impacts of this Project derive from activities of Fund's investee companies and their E&S capacity and systems in place to manage these risks as well as the fund manager's capacity to adequately assess E&S risks, require corrective actions where needed, and monitor their implementation. Overall, E&S risks of the proposed project are medium-low, and the project has been classified as a Category FI-2 project according to IFC Sustainability Policy.



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## Investment Description

- International Finance Corporation (IFC)

The Fund is targeting to raise US\$75 million and has reached a first-close of US\$49.7 million.

IFC has proposed an equity investment of up to US\$10 million (not to exceed 20% of total fund size) and a co-investment envelope of US\$5 million.

IFC's Investment as Approved by the Board: Equity 15.0 million (USD)

## 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.

- [Alkemi Growth Capital LLP](#) (Financial Intermediary)



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### Private Actors Description

The Fund will be managed by Alkemi Growth Capital LLP (“Alkemi” or “Fund Manager”), a female-led second time fund manager. Alkemi is led by Alka Goel (Founder and Managing Partner) and Dr. Mansi Aggarwal (Partner).



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