

 Early Warning System

IFC-50402

DFPX Fasanara Fund



Quick Facts

Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2025-12-05
Borrower	EMDADF
Sectors	Finance, Industry and Trade
Investment Type(s)	Equity
Investment Amount (USD)	\$ 50.00 million



Project Description

According to the Bank's website, the proposed project consists of an investment of up to \$50 million in a debt fund, which supports MSMEs by investing in receivables and digital invoices acquired by fintech companies through factoring. The fund will be managed by Fasanara Capital Ltd, a leading investor in fintech-originated asset-backed credit.

The project demonstrates a strong development impact by increasing access to finance for underserved MSMEs and WMSMEs. Fasanara's technology enabled funding model is bringing much-needed efficiencies and scalabilities. From the market perspective, by demonstrating the viability of these types of credits as an investable asset class, it is expected to attract greater interest from institutional investors, thereby increasing the available pools of funding for MSMEs.



Early Warning System Project Analysis

The proposed project consists of up to US\$50 million equity investment into a debt fund designed to invest in trade receivables and digital invoices to be bought from micro, small and medium enterprises, including WMSMEs through factoring. The environmental and social (E&S) risks and impacts of the project are linked to the underlying MSME loans and are expected to be low to medium in nature and therefore this investment has been classified as category FI-2 project according to the IFC Sustainability Policy.



Investment Description

- International Finance Corporation (IFC)

The proposed project involves investing \$50 million equity into a fund that finances MSMEs by purchasing trade receivables and digital invoices, managed by Fasanara.

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.

- [Fasanara Capital Ltd](#) (Financial Intermediary)



Private Actors Description

Fasanara Capital Ltd. (the Fund Manager) is a leading investor in fintech originated asset-backed credit. Founded in 2011 by Francesco Filia and Pietro Fabbri, former executives at Bank of America Merrill Lynch, the firm initially focused on Europe before expanding to other developed and now emerging markets. Headquartered in London, the firm employs over 110 staff globally.



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