

 Early Warning System

IFC-50963

ISC-First Circle



## Quick Facts

Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2025-06-09
Borrower	First Circle Capital
Sectors	Communications, Finance, Industry and Trade
Investment Type(s)	Equity
Investment Amount (USD)	\$ 4.00 million
Project Cost (USD)	\$ 25.00 million



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## Project Description

According to the IFC, the proposed project consists of an IFC equity investment of up to US\$4 million in First Circle Africa Fund I, a female-led, pan-African venture capital fund focused on pre-seed and seed-stage investments in FinTech companies across Africa. The Fund targets high-potential sectors including FinTech SaaS, InsurTech, Alternative Lending Models, Interoperability & Infrastructure, and Climate FinTech. It aims to raise US\$25 million, with a hard cap of US\$30 million. In addition, IFC, as the implementing entity of the Women's Entrepreneurs Finance Initiative (We-Fi), will commit up to US\$2 million as a limited partner in the Fund.



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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.

- [First Circle Capital](#) (Financial Intermediary)



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## Private Actors Description

As stated by the IFC, the Fund is domiciled in Delaware, US, and will be managed by First Circle Capital led by two female Managing Partners, Selma Ribica and Agnes Kisuule.



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## Contact Information

### General IFC Inquiries - IFC Communications:

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### Financial Intermediary - First Circle Africa Fund I:

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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>