

 Early Warning System

IFC-51801

KV Asia III



Quick Facts

Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2026-03-17
Borrower	KV Asia Capital Fund III, LP
Sectors	Finance, Industry and Trade
Investment Type(s)	Equity
Investment Amount (USD)	\$ 35.00 million
Project Cost (USD)	\$ 280.00 million



Project Description

According to the Bank's website, the proposed investment is for up to US\$35 million (capped at 20% of total commitments), alongside a co-investment envelope of up to US\$35 million for potential co-investment opportunities, in KV Asia Capital Fund III, LP. KV Asia III is a generalist growth equity fund targeting investments of US\$25-75 million in mid-market companies in Southeast Asia (SE Asia) across various sectors such as consumer, healthcare, education, services, and industrials.



Early Warning System Project Analysis

The Project entails an investment in KV Asia III, a generalist growth equity fund investing in the consumer, healthcare, education, services, and industrial sectors across SE Asia. The expected Environmental & Social (E&S) risks and impacts of the Project are considered medium. As such, the Project has been categorized as Category FI-2 in accordance with IFC's Sustainability Policy. The key E&S risks and impacts derive from the activities of the Fund's investee companies, their ability to manage these risks, and from the Fund Manager's capacity to identify and manage the E&S risks and potential impacts associated with its financing activities and monitor investee companies' E&S performance. Typical risks and impacts related to the Fund's investment activities include labor and working conditions, occupational, health, and safety, gender-based violence and harassment, supply chain-related risks, and waste management, among others.



Investment Description

- International Finance Corporation (IFC)

The Fund's target size is US\$280 million. IFC's proposed investment is up to US\$35 million, not to exceed 20% of total commitments, alongside a co-investment envelope of up to US\$35 million for potential co-investment opportunities.

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.

- [KV Asia Capital](#) (Financial Intermediary)



Private Actors Description

The Fund will be managed by *KV Asia Capital Pte. Ltd.*, a private equity firm focused on making equity investments in quality mid-sized companies across Southeast Asia.



Contact Information

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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>