

 Early Warning System

IFC-51834

Horizon Catalyst



Quick Facts

Countries	Ukraine
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	A
Voting Date	2026-01-07
Borrower	Horizon Capital Catalyst Fund
Sectors	Energy, Finance, Industry and Trade, Infrastructure
Investment Type(s)	Equity
Investment Amount (USD)	\$ 58.04 million
Project Cost (USD)	\$ 3,482.22 million



Project Description

According to the Bank's website, the proposed project consists of (i) an IFC equity investment of up to €50 million in Horizon Capital Catalyst Fund, SCSp, and (ii) a co-investment envelope of up to €50 million, on a delegated authority basis. The Fund will target strategic domestic sectors that are critical to Ukraine's reconstruction including digital infrastructure, energy, construction materials and select industrials. The Fund aims to play a catalytic role in Ukraine's reconstruction by mobilizing up to €3 billion through partnerships with global strategic investors, international funds, and Ukrainian founders and operators. The Fund is expected to invest €20-50 million tickets, primarily in the form of growth equity, as well as quasi-equity as well as project finance, acquiring minority stakes in 8-10 mid-cap, asset-heavy domestic businesses in Ukraine and opportunistically in Moldova., where there is a strategic nexus with, and direct benefit to, Ukraine. The Fund will be domiciled in Luxembourg and has a target size of €300 million. IFC's investment in the Fund is expected to be supported by Blended Finance contributors under the Economic Resilience Action Program (ERA) for Ukraine, as described in the Blended Finance Section.



Early Warning System Project Analysis

The Project has been categorized as FI-1, according to the IFC's Sustainability Policy. Most of the Fund's investments are expected to carry medium to high E&S risks, including some Category A sub-projects. The Fund's potential pipeline may include high E&S risk projects, which may involve impacts on biodiversity, vulnerable communities, involuntary land acquisition and/or resettlement, adverse community impacts, supply chain, and occupational health and safety among others.



Investment Description

- International Finance Corporation (IFC)

The project is (i) a proposed IFC equity investment of up to €50 million in the Fund and (ii) a co-investment envelope of up to €50 million, on a delegated authority basis, to be invested in select investees alongside the Fund.

The Fund aims to play a catalytic role in Ukraine's reconstruction by mobilizing up to €3 billion through partnerships with global strategic investors, international funds, and Ukrainian founders and operators.

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.

- [HORIZON CAPITAL](#) (Financial Intermediary)



Private Actors Description

The Fund will be managed by *Horizon Capital*, a leading private equity (PE) firm with over 30 years of track record, having raised five funds to date. Horizon is a strategic partner for IFC in Ukraine, with IFC having committed to three of Horizon's prior PE funds. In addition, IFC has completed two co-investments alongside funds managed by Horizon.



Contact Information

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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 You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org>