Early Warning System

IFC-52597

Inovo IV

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Quick Facts

Countries	Poland
Specific Location	Central and Eastern Europe (CEE)
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2026-07-24
Borrower	Inovo Fund IV SCA-RAIF, SICAV
Sectors	Finance, Industry and Trade
Investment Type(s)	Equity
Investment Amount (USD)	$ 17.07 million
Project Cost (USD)	$ 102.39 million

Project Description

According to the Bank’s website, the proposed project consists of (i) an IFC equity investment of up to €15 million in Inovo Fund IV SCA-RAIF, SICAV (Inovo IV or the Fund), and (ii) a co-investment envelope of up to €15 million, on a delegated authority basis, to invest in select companies alongside Inovo Fund III SCSp (Inovo III) and Inovo IV.

Inovo IV is a closed-end venture capital fund with a target size of €90 million. The Fund targets pre-seed and seed-stage technology start-ups primarily in Poland and the broader Central and Eastern Europe (CEE) region, with opportunistic investments in other markets.

Early Warning System Project Analysis

The project aims to support non-manufacturing early to growth stage technology companies (2B2, Fintech, E logistic, E commerce, Saas) mainly in Poland but also other CEE countries. The E&S risks associated with the Fund's investment activities are considered to be low/medium and can be readily addressed through mitigation measures. The E&S risks associated with the fund's portfolios may typically include occupational health and safety, and labor and working conditions associated with the gig economy, among others. As such, **the Project has been categorized as FI-2** according to IFC's Sustainability Policy.

Investment Description

- International Finance Corporation (IFC)

Proposed IFC equity investment in the Fund. Furthermore, IFC will set up a separate co-investment envelope of up to €15 million, on a delegated authority basis, to be invested in select companies alongside Inovo Fund III SCSp (Inovo III) and Inovo IV.

IFC's Investment as Approved by the Board: Equity 34.21 million (USD)

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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.

- Inovo IV GP SARL (Financial Intermediary)

Private Actors Description

The Fund is managed by Inovo *IV GP SARL*, based in Luxembourg, Grand Duchy of Luxembourg.

Contact Information

For Inquiries About the Project, Contact:

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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