Early Warning System

IFC-52639

IMG Fund I

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Quick Facts

Countries	Morocco
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	FI
Voting Date	2026-07-20
Borrower	IMG Fund I (
Sectors	Finance
Investment Type(s)	Fund
Investment Amount (USD)	$ 15.00 million
Project Cost (USD)	$ 162.00 million

Project Description

According to bank provided information, the proposed project is for IFC to commit up to US$15 million into IMG Fund I (IMG I or the Fund), a growth equity fund targeting MAD1.5 billion (~US$162 million) in commitments to invest primarily in Morocco. The Fund aims to build a portfolio of 7-10 fast-growing lower mid-cap companies, with ticket sizes ranging MAD 60-200 million (US$6-20 million), primarily targeting minority stakes and selectively majority. IMG I will be a generalist fund with a core focus on healthcare, FMCG, digital infrastructure, financial services and education. The Fund will mainly target family-owned businesses looking to institutionalize before or after a succession and opportunistically buy & build. The Fund reached a first close of MAD1.1 billion (~US$120 million) in January 2026, with the participation of Moroccan institutional investors including Fonds Mohammed VI pour l'Investissement (FM6I).

Investment Description

- International Finance Corporation (IFC)

The Fund has a target size of MAD 1.5 billion (~US$ 162 million), of which IFC’s proposed investment is up to US$15 million, not to exceed 20% of total committed capital.

Private Actors Description

IMG Capital (IMG or the Fund Manager) was founded in April 2023 by Brahim Guessous as an independent Private Equity (PE) firm headquartered in Morocco and focusing mainly on the local lower mid-cap space where competition remains limited. IMG Capital was among the managers selected in the FM6I initiative and benefitted from solid fundraising traction to reach a viable first close cemented by local institutional investors such as leading pension funds, sovereign wealth funds, public and private investors including insurance companies.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	IMG Capital	Client	-

Contact Information

For Inquiries About the Project, Contact

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N/A

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