Early Warning System

# IFC-37243

## ESIP Andela

## Quick Facts

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| **Financial Institutions** | International Finance Corporation (IFC) |
| **Status** | Approved |
| **Bank Risk Rating** | B |
| **Voting Date** | 2015-10-22 |
| **Borrower** | Learn Capital Venture Partners III, L.P. |
| **Sectors** | Education and Health, Finance |
| **Investment Type(s)** | Equity |
| **Investment Amount (USD)** | $ 15.00 million |

## Project Description

This project finances an equity investment in a co-investment vehicle along with Learn Capital Venture Partners III, L.P., which will allow IFC to participate in co-investment opportunities on a selective basis. The first project consists of an equity investment in Andela Inc, an education start-up that recruits and trains local talents in Africa to become fully employable in the innovation economy.

## Investment Description

- International Finance Corporation (IFC)

Learn Capital Venture Partners III, L.P. (Learn Capital) was founded in 2008 incorporated in San Mateo, California. Learn Capital is a US-based early stage venture capital firm focused exclusively on the education technology sector. It currently has over US$ 170 million assets under management. It targets both above-market venture returns and high social impact in education by investing and supporting rapidly scaling global companies, many of which are located in the US, but the firm also has relevant investment experience in emerging markets. The first investee company of the IFC Co-investment Fund, Andela Inc., was founded by Jeremy Johnson, Iyinoluwa Aboyeji, Ian Carnevale and Christina Saas. Andela, Inc. is incorporated in New York, USA and raised a seed equity round of $3.5 million in 2014. Apart from the Founders, key sponsors include Omidyar Network, Susa Ventures, Rothenberg Ventures but also Founder collective and Learn Capital.

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ACCOUNTABILITY MECHANISM OF IFC

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/