Early Warning System

# FMO-65520

## Horizon Capital Catalyst Fund SCSp

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### Quick Facts

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|---|---|
| **Countries** | Ukraine |
| **Financial Institutions** | Netherlands Development Finance Company (FMO) |
| **Status** | Approved |
| **Bank Risk Rating** | A |
| **Voting Date** | 2026-01-20 |
| **Borrower** | Horizon Capital |
| **Sectors** | Communications, Construction, Energy, Finance, Industry and Trade |
| **Investment Type(s)** | Equity |
| **Investment Amount (USD)** | $ 11.73 million |

## Project Description

As stated by the FMO, Horizon Capital Catalyst Fund SCSp has been established to invest in asset-heavy, domestic-oriented companies and projects across various themes, including digital infrastructure, energy, construction materials, and select industrial sectors. The Fund intends to catalyze significant investment by partnering with foreign strategics and funds seeking a local partner, as well as with Ukrainian founders and operators seeking a value-add partner. The funding objective is to support the Fund in reaching its target size of EUR 300 million. FMO invested EUR 10 million at HCCF's first close.

The Fund's target sectors form the backbone of Ukraine's economy and require substantial, near-term investment to support the country's reconstruction. FMO's participation in the Fund's first closing sends a positive signal to other potential limited partners. In doing so, FMO plays a catalyzing role in helping the Fund attract additional investors - both DFIs and private investors - and achieve its target size and objectives. Through its commitment, FMO supports the Fund Manager in contributing to Ukraine's long-term economic recovery and in ensuring that local businesses and projects have access to growth capital, enabling them to remain resilient, agile, and capable of thriving despite the ongoing war. The investment qualifies under FMO's Reduced Inequalities label.

### Investment Description

- Netherlands Development Finance Company (FMO)

### 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

As stated by the FMO, Horizon Capital Catalyst Fund SCSp is a private equity fund investing in Ukraine, managed by Horizon Capital. FMO has an existing relationship with Horizon Capital, having invested in all five private equity funds managed and established to date by Horizon Capital (Emerging Europe Growth Fund I, II & III and Horizon Capital Growth Fund II & IV).

## Contact Information

**Financial Intermediary - Horizon Capital:**

Website: https://horizoncapital.com.ua/

**ACCESS TO INFORMATION**

As part of FMO's ex-ante disclosure (disclosure of transactions before contracting), you can send requests or questions for additional information to: disclosure@fmo.nl

**ACCOUNTABILITY MECHANISM OF FMO**

Communities who believe they will be negatively affected by a project funded by the Dutch Development Bank (FMO) may be able to file a complaint with the Independent Complaints Mechanism, which is the joint independent accountability mechanism of the Dutch Development Bank (FMO) and the German Investment Corporation (KfW). A complaint can be filed in writing, by email, post, or online. The complaint can be filed in English or any other language of the complainant. The Independent Complaints Mechanism is comprised of a three-member Independent Expert Panel and it can provide either problem-solving, compliance review or both, in either order. Additional information about this accountability mechanism, including a guide and template for filing a complaint, can be found at: https://www.fmo.nl/independent-complaints-mechanism

**Bank Documents**

- Translated disclosure

## Other Related Projects

- EBRD-56900 RLF - Horizon Capital Catalyst Fund