Early Warning System

FMO-62509

Breega Africa Seed I SLP

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Quick Facts

Financial Institutions	Netherlands Development Finance Company (FMO)
Status	Approved
Bank Risk Rating	B
Voting Date	2024-06-27
Borrower	Breega Group
Sectors	Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 5.35 million

Project Description

According to the Bank’s website, the fund intends to focus on (very) early-stage technology startups with high growth potential led by passionate and capable teams and leverage the fund's entrepreneurial experience to assist the startups in the early days of their journey to ensure that the companies can scale in a holistic manner.

The proposed investment in the fund is a strong fit with FMO's objectives to empower entrepreneurs and their local communities, to support innovation, and sustainable economic development in emerging markets and to reduce inequalities. Through this Fund investment, FMO aims to stimulate seed capital in local ecosystems, create more entrepreneurship opportunities, increase chances of follow on financing in the market, and contribute to the Africa VC ecosystem by supporting a new fund in the market.

Early Warning System Project Analysis

The fund will invest in early-stage technology (enabled) companies which are associated with low E&S risk because of the limited number of employees and limited environmental impacts. Fund is classified as E&S B risk.

Investment Description

- Netherlands Development Finance Company (FMO)

Total FMO financing: EUR 5.00 MLN
Funding: Ventures Program Asia

Private Actors Description

Breega Group is a technology VC firm based out of Paris with offices across UK, Spain and Paris. The team launched their first pan-African focused early-stage venture fund in 2022, and is currently raising for this fund aimed at investing in Seed to Series A technology startups operating in diverse sectors.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Breega Group	Parent Company	-

Contact Information

No contacts available at the time of disclosure.

Website customer/investment: https://www.breega.com/

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