Innovative Startups Fund Project (P161905)

MIDDLE EAST AND NORTH AFRICA | Jordan | Finance, Competitiveness and Innovation Global Practice | IBRD/IDA | Investment Project Financing | FY 2017 | Seq No: 2 | ARCHIVED on 29-Mar-2018 | ISR31852 |

Implementing Agencies: Jordan Loan Guarantee Corporation, Government of Jordan

Key Dates

Key Project Dates

- Bank Approval Date: 23-Jun-2017
- Effectiveness Date: 19-Dec-2017
- Planned Mid Term Review Date: 07-Dec-2020
- Actual Mid-Term Review Date: --
- Original Closing Date: 30-Nov-2023
- Revised Closing Date: 30-Nov-2023

Project Development Objectives

Project Development Objective (from Project Appraisal Document)

The project’s development objective is to increase private early stage equity finance for innovative small and medium enterprises ("SMEs").

Has the Project Development Objective been changed since Board Approval of the Project Objective?

No

Components

- Equity/Quasi Equity Financing Program: (Cost $44.75 M)
- Deal-Flow Creation Support: (Cost $3.13 M)
- Project Management, Coordination, and Monitoring and Evaluation: (Cost $2.00 M)

Overall Ratings

<table>
<thead>
<tr>
<th>Name</th>
<th>Previous Rating</th>
<th>Current Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Progress towards achievement of PDO</td>
<td>• Moderately Satisfactory</td>
<td>• Moderately Satisfactory</td>
</tr>
<tr>
<td>Overall Implementation Progress (IP)</td>
<td>• Moderately Satisfactory</td>
<td>• Moderately Satisfactory</td>
</tr>
<tr>
<td>Overall Risk Rating</td>
<td>• Substantial</td>
<td>• Substantial</td>
</tr>
</tbody>
</table>

Implementation Status and Key Decisions
This project of $50 million to support the establishment of the Innovative Startups and SMEs Fund (ISSF) was approved by the World Bank’s Board of Executive Directors on June 23, 2017. It was declared effective on December 19, 2017. The ISSF Manager has been recruited and selected following a competitive recruitment process. The ISSF Manager will focus on a number of key steps over the coming months in order to launch the ISSF. This includes hiring staff for the ISSF, establishing the Investment Committee, finalizing the investment strategy, and developing the launch and communications strategy.

### Risks

#### Systematic Operations Risk-rating Tool

<table>
<thead>
<tr>
<th>Risk Category</th>
<th>Rating at Approval</th>
<th>Previous Rating</th>
<th>Current Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Political and Governance</td>
<td>Moderate</td>
<td>Moderate</td>
<td>Moderate</td>
</tr>
<tr>
<td>Macroeconomic</td>
<td>Substantial</td>
<td>Substantial</td>
<td>Substantial</td>
</tr>
<tr>
<td>Sector Strategies and Policies</td>
<td>Substantial</td>
<td>Substantial</td>
<td>Substantial</td>
</tr>
<tr>
<td>Technical Design of Project or Program</td>
<td>Substantial</td>
<td>Substantial</td>
<td>Substantial</td>
</tr>
<tr>
<td>Institutional Capacity for Implementation and Sustainability</td>
<td>Substantial</td>
<td>Substantial</td>
<td>Substantial</td>
</tr>
<tr>
<td>Fiduciary</td>
<td>High</td>
<td>High</td>
<td>High</td>
</tr>
<tr>
<td>Environment and Social</td>
<td>Moderate</td>
<td>Low</td>
<td>Low</td>
</tr>
<tr>
<td>Stakeholders</td>
<td>Low</td>
<td>Low</td>
<td>Low</td>
</tr>
<tr>
<td>Other</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Overall</td>
<td>Substantial</td>
<td>Substantial</td>
<td>Substantial</td>
</tr>
</tbody>
</table>

### Results

#### Project Development Objective Indicators

<table>
<thead>
<tr>
<th>Private Capital Mobilized (Amount(USD), Custom)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Baseline</strong></td>
</tr>
<tr>
<td>Date</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Private Early/Seed Stage Capital Mobilized Through the Project (Amount(USD), Custom Breakdown)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Baseline</strong></td>
</tr>
<tr>
<td>Value</td>
</tr>
<tr>
<td>Date</td>
</tr>
</tbody>
</table>
### Private Venture Capital Mobilized Through the Project (Amount(USD), Custom Breakdown)

<table>
<thead>
<tr>
<th></th>
<th>Baseline</th>
<th>Actual (Previous)</th>
<th>Actual (Current)</th>
<th>End Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>0.00</td>
<td>--</td>
<td>--</td>
<td>57,000,000.00</td>
</tr>
<tr>
<td>Date</td>
<td>23-Jun-2017</td>
<td>--</td>
<td>--</td>
<td>30-Nov-2023</td>
</tr>
</tbody>
</table>

### Beneficiary Companies Receiving Financing Through the Project (Number, Custom)

<table>
<thead>
<tr>
<th></th>
<th>Baseline</th>
<th>Actual (Previous)</th>
<th>Actual (Current)</th>
<th>End Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>0.00</td>
<td>--</td>
<td>--</td>
<td>150.00</td>
</tr>
<tr>
<td>Date</td>
<td>23-Jun-2017</td>
<td>--</td>
<td>--</td>
<td>30-Nov-2023</td>
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</tbody>
</table>

### Beneficiary Companies Receiving Private Early/Seed Stage Financing Through the Project (Number, Custom Breakdown)

<table>
<thead>
<tr>
<th></th>
<th>Baseline</th>
<th>Actual (Previous)</th>
<th>Actual (Current)</th>
<th>End Target</th>
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</thead>
<tbody>
<tr>
<td>Value</td>
<td>0.00</td>
<td>--</td>
<td>--</td>
<td>80.00</td>
</tr>
<tr>
<td>Date</td>
<td>23-Jun-2017</td>
<td>--</td>
<td>--</td>
<td>30-Nov-2023</td>
</tr>
</tbody>
</table>

### Beneficiary Companies Receiving Private VC Financing Through the Project (Number, Custom Breakdown)

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### Beneficiary Companies Led by Women Receiving Financing Through the Project (Percentage, Custom Supplement)

<table>
<thead>
<tr>
<th>Baseline</th>
<th>Actual (Previous)</th>
<th>Actual (Current)</th>
<th>End Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>0.00</td>
<td>--</td>
<td>70.00</td>
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</table>

### Beneficiary Companies Led by Youth Receiving Financing Through the Project (Percentage, Custom Supplement)

<table>
<thead>
<tr>
<th>Baseline</th>
<th>Actual (Previous)</th>
<th>Actual (Current)</th>
<th>End Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>0.00</td>
<td>--</td>
<td>25.00</td>
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</tbody>
</table>

### Beneficiary Companies Graduating From the Deal Flow Component Receiving Financing Through the Project (Number, Custom Breakdown)

<table>
<thead>
<tr>
<th>Baseline</th>
<th>Actual (Previous)</th>
<th>Actual (Current)</th>
<th>End Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>0.00</td>
<td>--</td>
<td>100.00</td>
</tr>
<tr>
<td>Date</td>
<td>23-Jun-2017</td>
<td>--</td>
<td>30-Nov-2023</td>
</tr>
</tbody>
</table>

### Beneficiary Companies That Introduced a New Product or Process (Percentage, Custom)
Overall Comments
Too early in project implementation to report on results indicators.

Intermediate Results Indicators

Total Financial Intermediaries Receiving Financing Through the Project (Number, Custom)

<table>
<thead>
<tr>
<th></th>
<th>Baseline</th>
<th>Actual (Previous)</th>
<th>Actual (Current)</th>
<th>End Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>0.00</td>
<td>--</td>
<td>--</td>
<td>100.00</td>
</tr>
</tbody>
</table>

Venture Capital Financial Intermediaries Receiving Financing Through the Project (Number, Custom Breakdown)

<table>
<thead>
<tr>
<th></th>
<th>Baseline</th>
<th>Actual (Previous)</th>
<th>Actual (Current)</th>
<th>End Target</th>
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</thead>
<tbody>
<tr>
<td>Value</td>
<td>0.00</td>
<td>--</td>
<td>--</td>
<td>6.00</td>
</tr>
<tr>
<td>Date</td>
<td>23-Jun-2017</td>
<td>--</td>
<td>--</td>
<td>30-Nov-2023</td>
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</tbody>
</table>

Early/Seed Stage Financial Intermediaries Receiving Financing Through the Project (Number, Custom Breakdown)

<table>
<thead>
<tr>
<th></th>
<th>Baseline</th>
<th>Actual (Previous)</th>
<th>Actual (Current)</th>
<th>End Target</th>
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</thead>
<tbody>
<tr>
<td>Value</td>
<td>0.00</td>
<td>--</td>
<td>--</td>
<td>4.00</td>
</tr>
<tr>
<td>Date</td>
<td>23-Jun-2017</td>
<td>--</td>
<td>--</td>
<td>30-Nov-2023</td>
</tr>
<tr>
<td><strong>Beneficiaries Receiving Acceleration Services Through the Project (Number, Custom)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>---------------------------------</td>
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</tr>
<tr>
<td></td>
<td>Baseline</td>
<td>Actual (Previous)</td>
<td>Actual (Current)</td>
<td>End Target</td>
</tr>
<tr>
<td>Value</td>
<td>0.00</td>
<td>--</td>
<td>--</td>
<td>150.00</td>
</tr>
<tr>
<td>Date</td>
<td>23-Jun-2017</td>
<td>--</td>
<td>--</td>
<td>30-Nov-2023</td>
</tr>
</tbody>
</table>

| **Female Beneficiaries Receiving Acceleration Services Through the Project (Percentage, Custom Supplement)** |
|---------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|
|                                                            | Baseline | Actual (Previous) | Actual (Current) | End Target      |
| Value                                                        | 0.00     | --               | --              | 30.00           |

| **Young Beneficiaries Receiving Acceleration Services Through the Project (Percentage, Custom Supplement)** |
|--------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|
|                                                                               | Baseline | Actual (Previous) | Actual (Current) | End Target      |
| Value                                                                        | 0.00     | --               | --              | 40.00           |

| **Prospective Angel Investors Receiving Training Through the Project (Number, Custom)** |
|-----------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|
|                                                                                | Baseline | Actual (Previous) | Actual (Current) | End Target      |
| Value                                                                           | 0.00     | --               | --              | 30.00           |
| Date                                                                            | 23-Jun-2017 | --          | --              | 30-Nov-2023     |
### Shareholder or Partnership Agreements Signed With Equity Finance Providers/Financial Intermediaries (Number, Custom)

<table>
<thead>
<tr>
<th></th>
<th>Baseline</th>
<th>Actual (Previous)</th>
<th>Actual (Current)</th>
<th>End Target</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Value</strong></td>
<td>0.00</td>
<td>--</td>
<td>--</td>
<td>3.00</td>
</tr>
<tr>
<td><strong>Date</strong></td>
<td>23-Jun-2017</td>
<td>--</td>
<td>--</td>
<td>30-Nov-2023</td>
</tr>
</tbody>
</table>

### Beneficiaries Satisfied With Services Received and Performance of Funds (Percentage, Custom)

<table>
<thead>
<tr>
<th></th>
<th>Baseline</th>
<th>Actual (Previous)</th>
<th>Actual (Current)</th>
<th>End Target</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Value</strong></td>
<td>0.00</td>
<td>--</td>
<td>--</td>
<td>75.00</td>
</tr>
<tr>
<td><strong>Date</strong></td>
<td>23-Jun-2017</td>
<td>--</td>
<td>--</td>
<td>30-Nov-2023</td>
</tr>
</tbody>
</table>

### Beneficiary Companies Receiving IR Support and BDS Services Through the Project (Number, Custom)

<table>
<thead>
<tr>
<th></th>
<th>Baseline</th>
<th>Actual (Previous)</th>
<th>Actual (Current)</th>
<th>End Target</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Value</strong></td>
<td>0.00</td>
<td>--</td>
<td>--</td>
<td>675.00</td>
</tr>
<tr>
<td><strong>Date</strong></td>
<td>23-Jun-2017</td>
<td>--</td>
<td>--</td>
<td>30-Nov-2023</td>
</tr>
</tbody>
</table>

### Beneficiary Companies Led by Women Receiving IR Support and BDS Services Through the Project (Percentage, Custom Supplement)

<table>
<thead>
<tr>
<th></th>
<th>Baseline</th>
<th>Actual (Previous)</th>
<th>Actual (Current)</th>
<th>End Target</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Value</strong></td>
<td>0.00</td>
<td>--</td>
<td>--</td>
<td>30.00</td>
</tr>
</tbody>
</table>
Beneficiary Companies Led by Youth Receiving IR Support and BDS Services Through the Project (Percentage, Custom Supplement)

<table>
<thead>
<tr>
<th></th>
<th>Baseline</th>
<th>Actual (Previous)</th>
<th>Actual (Current)</th>
<th>End Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>0.00</td>
<td>--</td>
<td>--</td>
<td>30.00</td>
</tr>
</tbody>
</table>

Beneficiary Companies Receiving IR Support Through the Project (Number, Custom Breakdown)

<table>
<thead>
<tr>
<th></th>
<th>Baseline</th>
<th>Actual (Previous)</th>
<th>Actual (Current)</th>
<th>End Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>0.00</td>
<td>--</td>
<td>--</td>
<td>600.00</td>
</tr>
<tr>
<td>Date</td>
<td>23-Jun-2017</td>
<td>--</td>
<td>--</td>
<td>30-Nov-2023</td>
</tr>
</tbody>
</table>

Beneficiary Companies Receiving BDS Services Through the Project (Number, Custom Breakdown)

<table>
<thead>
<tr>
<th></th>
<th>Baseline</th>
<th>Actual (Previous)</th>
<th>Actual (Current)</th>
<th>End Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>0.00</td>
<td>--</td>
<td>--</td>
<td>75.00</td>
</tr>
<tr>
<td>Date</td>
<td>23-Jun-2017</td>
<td>--</td>
<td>--</td>
<td>30-Nov-2023</td>
</tr>
</tbody>
</table>

Overall Comments
Too early in project implementation to report on results indicators.

Data on Financial Performance

Disbursements (by loan)

<table>
<thead>
<tr>
<th>Project</th>
<th>Loan/Credit/TF</th>
<th>Status</th>
<th>Currency</th>
<th>Original</th>
<th>Revised</th>
<th>Cancelled</th>
<th>Disbursed</th>
<th>Undisbursed</th>
<th>Disbursed</th>
</tr>
</thead>
<tbody>
<tr>
<td>P161905</td>
<td>IBRD-87670</td>
<td>Effective</td>
<td>USD</td>
<td>50.00</td>
<td>50.00</td>
<td>0.00</td>
<td>0.13</td>
<td>49.88</td>
<td>0.3%</td>
</tr>
</tbody>
</table>

Key Dates (by loan)

23-Jun-2017
# Innovative Startups Fund Project (P161905)

## Project Details

<table>
<thead>
<tr>
<th>Project</th>
<th>Loan/Credit/TF</th>
<th>Status</th>
<th>Approval Date</th>
<th>Signing Date</th>
<th>Effectiveness Date</th>
<th>Orig. Closing Date</th>
<th>Rev. Closing Date</th>
</tr>
</thead>
</table>

### Cumulative Disbursements

![Cumulative Disbursements Graph](image)

### Restructuring History

There has been no restructuring to date.

### Related Project(s)

There are no related projects.