

## Public Information Summary

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**Host Country**

South Africa

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**Name of Counterparty / Issuer**

Aspen Treasury Ireland Limited (“Aspen”)

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**Project Description**

The proceeds of the DFC loan will be used to expand Aspen’s capacity to deliver medicines, diabetes insulin and pediatric vaccines in eligible DFC countries, including through the expansion of Aspen’s working capital (the “Project”).

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**DFC Product Type**

Debt Financing

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**DFC Investment / Insured / Equity Amount**

EUR 110,000,000

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**Total Project Costs**

EUR 500,000,000

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**U.S. Involvement** (If not applicable, put N/A)

N/A

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**Insurance Specific** (If not applicable, put N/A)**Private Insurer Participation**

N/A

**Investment Type**

N/A

**Foreign Enterprise**

N/A

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**Fund Specific** (If not applicable, put N/A)**Fund Manager**

N/A

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**Equity Specific** (If not applicable, put N/A)**Grants Assessment**

N/A

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## **Policy Review**

### **U.S. Economic Impact**

This Project is expected to have a neutral impact on the U.S. economy. There is no procurement from the U.S. that is associated with DFC involvement in the transaction. In addition, there is no significant adverse impact on U.S. employment expected, given Aspen's strategy in emerging markets, its lack of U.S. market orientation, and the focused definition of Project use of proceeds.

### **Developmental Objectives**

The World Health Organization has emphasized the critical need for African production of quality-assured and affordable medicines and vaccines for African markets. Ninety-nine percent of vaccines and 80 percent of medicine needed on the continent are imported from outside of Africa. Due to this over-reliance on imports, access in Africa to quality and affordable vaccines and medications is limited.

In response to these challenges, the Project is expected to have a positive developmental impact in Africa by supporting Aspen's pharmaceutical manufacturing capacity and organizational operations. The Project funds will help the company expand its capacity to deliver medicines and produce four pediatric vaccines including Pneumococcal, Rotavirus, Polyvalent Meningococcal, and Hexavalent. This Project is a loan syndicated by the International Finance Corporation in collaboration with partner DFI's including DEG and Proparco. Given the Project's characteristics, it is categorized as Impactful per DFC's Impact Quotient (IQ).

### **Environment and Social Assessment**

#### **Screening:**

This Project has been reviewed against DFC's categorical prohibitions and determined to be categorically eligible. Corporate loans used to support expansion, operations, and refinancing of vaccine manufacturing are screened as Category B under DFC's environmental and social guidelines because impacts are site specific and readily mitigated.

#### **Applicable Standards:**

Based on DFC's understanding of use of proceeds for the Project, the investment will likely have impacts which must be managed in a manner consistent with the following International Finance Corporation's (IFC) 2012 Performance Standards (PS):

- PS 1: Assessment and Management of Environmental and Social Risks and Impacts;
- PS 2: Labor and Working Conditions;
- PS 3: Resource Efficiency and Pollution Prevention; and
- PS 4: Community Health, Safety, and Security.

Additionally, the Project will be required to meet applicable provisions of the IFC's April 30, 2007 Environmental Health and Safety (EHS) General Guidelines and IFC's April 30, 2007 EHS Guidelines for Pharmaceuticals and Biotechnology Manufacturing.

DFC's understanding of the use of proceeds suggests that the Project will involve supporting existing operations; therefore, significant adverse impacts with respect to biodiversity, impacts to or related to resettlement, indigenous peoples, and cultural heritage are not anticipated and PS 5, 6, 7, and 8 are not triggered at this time.

The Project will be required to adhere to DFC's ESPP requirements for Health Care Projects relating to Projects involving manufacturing of pharmaceuticals.

**Environmental and Social Risk and Mitigation:**

The major environmental and social concerns for a Project of this nature typically include the need for effective implementation and sufficient oversight and monitoring of environmental, labor, health and safety aspects, in particular, labor and working conditions, occupational health and safety, waste and wastewater management, emergency preparedness and response, and grievance redress mechanisms, in addition to quality assurance and quality control of products.

IFC, as the lead arranger of the syndication, conducted environmental and social due diligence on the Project, including a site visit in April 2024 to Aspen's Gqeberha (formerly known as Port Elizabeth) facility in South Africa as well as meetings and interviews with Aspen management and facility level personnel. DFC's E&S due diligence relied on IFC's draft Environmental and Social Review Summary and 2024 site visit findings. DFC has aligned its E&S requirements with IFC and other DFI co-lenders.

The Project is subject to restrictions on use of DFC proceeds such that DFC proceeds are not used directly or indirectly to support Categorically Prohibited or Category A Projects.