Early Warning System

EBRD-54939

DFF - Bielenda Kosmetyki Naturalne

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Quick Facts

Countries	Poland
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	B
Voting Date	2023-09-15
Borrower	Innova Central Holding SCA
Sectors	Industry and Trade
Investment Type(s)	Equity
Investment Amount (USD)	$ 21.34 million

Project Description

According to the Bank’s website, the project consists of an equity investment of up to EUR 20 million in Innova Central Holding SCA, a controlling entity of Bielenda Kosmetyki Naturalne S.A., the largest Polish manufacturer of facial care products and other cosmetics. The Bank's funds, together with additional equity contributions from Bielenda's existing shareholders, will be used to support Bielenda's growth through financing the acquisition of Torf Corporation, a Polish cosmetics manufacturer with a complementary portfolio. The transaction will help reinforce Bielenda's position as the leading local player in the Polish health and beauty sector.

The project will support Bielenda's plan of strengthening its position as a successful domestic cosmetics manufacturer in Poland, laying the foundations for the company's dynamic growth in the country and abroad and improving its competitiveness in the uncertain business environment. It will also support the private equity ecosystem in Poland during a period of reduced liquidity and increased investor risk aversion, contributing to the resilience of the capital markets.

Early Warning System Project Analysis

Category B (2019 ESP) and Low Risk. An internal ESDD has been conducted by the ESD and also benefited from the external ESDD addressed by 3rd parties as already enquired by the lead investor. The Project does not involve any CAPEX and has limited E&S risks since the impacts are associated with standard manufacturing and supply management operations. The ESDD indicates that both the Acquirer and Torf are in compliance with Poland's and EU legislation and regulations, and have certified management systems of ISO 9001, ISO14001 while Bielenda also holds GMP ISO22716 certificate. Both companies are identified as being capable of implementing the project in line with the Bank's Performance Requirements.

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Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Bielenda Kosmetyki Naturalne S.A.	Subsidiary	-
-	-	-	-	Innova Capital Sp. z o.o.	Client	-
-	-	-	-	Torf Corporation	Subsidiary	-

Contact Information

COMPANY CONTACT INFORMATION

Robert Dobrowolski
https://bielenda.pl/
ul. Fabryczna 20, 31-553 Kraków

ACCESS TO INFORMATION

You can request information by emailing: accessinfo@ebrd.com or by using this electronic form: https://www.ebrd.com/eform/information-request

ACCOUNTABILITY MECHANISM OF EBRD

The Project Complaint Mechanism (PCM) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an European Bank for Reconstruction and Development (EBRD)-financed project. If you submit a complaint to the PCM, it may assess compliance with EBRD's own policies and procedures to prevent harm to the environment or communities or it may assist you in resolving the problem that led to the complaint through a dialogue with those implementing the project. Additionally, the PCM has the authority to recommend a project be suspended in the event that harm is imminent.

You can contact the PCM at: pcm@ebrd.com or you can submit a complaint online using an online form at: http://www.ebrd.com/eform/pcm/complaint_form?language=en

You can learn more about the PCM and how to file a complaint at: http://www.ebrd.com/work-with-us/project-finance/project-complaint-mechanism.html

Other Related Projects

- EBRD-48501 Direct Finance Framework non SME