Early Warning System

IFC-43844

Abacus II

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Quick Facts

Countries	Uganda
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	B
Voting Date	2021-03-12
Borrower	AK LIFE SCIENCES LTD
Sectors	Education and Health
Investment Amount (USD)	$ 12.50 million

Project Description

Established in 1995 in Uganda, AK Life Science Ltd (“AKL”, the “group” or the “company” - http://abacuspharma.com/), is a leading pharmaceutical and surgical equipment distributor in East Africa (Burundi, Kenya, Rwanda, Tanzania and Uganda). In 2018, Carlyle Group (“Carlyle” or the “sponsor”) acquired a majority stake in AKL. Carlyle, a multinational private equity firm is an IFC investee fund. The group is headquartered in Uganda where it also has a 4,000 m2 central warehouse in addition to another two smaller warehouses in Tanzania and Burundi. While the main business is distribution of generic drugs imported from China and India, in 2009, AKL constructed a manufacturing plant in Uganda to produce parenteral drugs (IV fluids, ear, eye and nose drops). Proposed IFC investment includes US$12.5m A-Loan to AKL to support its expansion plan: (i) to grow its distribution network within East Africa countries through leasing of new warehouses and (ii) diversify manufacturing capacity by adding a generic medicines production line in the company’s existing production site (the “project”).

Investment Description

- International Finance Corporation (IFC)

Contact Information

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You can submit a request for information disclosure at: https://disclosures.ifc.org/#/inquiries

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ACCOUNTABILITY MECHANISM OF IFC/MIGA

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org