Early Warning System

IFC-45065

Lab Stein

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Quick Facts

Countries	Costa Rica
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2021-12-08
Borrower	Stein Cares
Sectors	Education and Health, Industry and Trade
Investment Type(s)	Equity
Investment Amount (USD)	$ 24.00 million

Project Description

Stein Cares (“Stein” or the “company”) is a regional market leader in specialty pharmaceutical care products with 40 years of experience and a presence in Central America, the Caribbean and South America. Company’s revenues are geographically distributed being Costa Rica the highest one, followed by Ecuador, Panama, Guatemala and the rest of Latin America (LAC). Stein has a diversified product portfolio that includes innovative drugs, biosimilars, orphan drugs and high-quality generics. Stein has a manufacturing plant in Cartago, Costa Rica (https://goo.gl/maps/PTHBSu21bFoRV4zG8), which was renovated in 2018 and is dedicated to the production of finished dosage forms of several high-quality generics including medicines to treat infections, high-blood pressure, diabetes and neuropsychiatric symptoms. The rest of the company’s product portfolio is developed and supplied by biopharmaceuticals and 20 world class manufactures worldwide who also supply markets in the United States and European Union. Stein has its own distribution center adjacent to its manufacturing plant in Costa Rica and relies on third-party logistics (3PL) services in other countries for the distribution of product. The proposed IFC financing is a $24 million equity investment in the company to finance its strategic expansion plan in Latin America and the Caribbean focused on the growth of high-specialty products (biosimilars, innovative, orphan drugs) through new licensing agreements and inorganic growth strategies.

Investment Description

- International Finance Corporation (IFC)

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Stein Cares	Client	Industry and Trade

Contact Information

ACCESS TO INFORMATION

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

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

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