Early Warning System

IFC-45174

Aspen Pharmacare

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Quick Facts

Countries	South Africa
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2021-05-27
Borrower	ASPEN PHARMACARE HOLDINGS LTD
Sectors	Education and Health, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 723.00 million

Project Description

According to bank provided information, the proposed investment is an up to EUR600 million (approximately US$723 million) financing package comprising (i) an unsecured, straight senior loan (“A” loan) of up to EUR200 million (approximately US$241 million) from IFC and; (ii) mobilization of “B” and/or parallel loans of up to EUR400 million (approximately US$482 million) to Aspen Finance Proprietary Limited (AFPL), a wholly owned subsidiary of Aspen Pharmacare Holdings Limited (Aspen or the Company). The financing will help Aspen, South Africa’s largest pharmaceutical company, to refinance existing debt and strengthen the Company’s balance sheet, supporting Aspen’s operations including production of vaccines, and other therapies in African and emerging markets.

Investment Description

- International Finance Corporation (IFC)

Private Actors Description

AFPL is a wholly owned subsidiary of Aspen which, inter alia, centrally manages the group’s syndicated loan programs. As a company listed on the Johannesburg Stock Exchange (JSE), Aspen’s shareholding is a mix of the founders, institutional investors and domestic and international asset managers. Aspen’s two co-founders, Stephen Saad (Group Chief Executive) and Gus Attridge (Deputy Group Chief Executive), own 12.5 percent and 4.2 percent of the Company, respectively.

Contact Information

Aspen Pharmacare Holdings Limited
Mr. Gus Attridge
Deputy Chief Executive Officer
Sandton, Gauteng, 2191, South Africa
http://www.aspenpharma.com/

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

Bank Documents

- Environmental and Social Review Summary