

 Early Warning System

IFC-48804

Aspen Topspin 2



## Quick Facts

|                                |   |
|--------------------------------|---|
| <b>Countries</b>               | South Africa                            |
| <b>Financial Institutions</b>  | International Finance Corporation (IFC) |
| <b>Status</b>                  | Approved                                |
| <b>Bank Risk Rating</b>        | B                                       |
| <b>Voting Date</b>             | 2024-07-02                              |
| <b>Borrower</b>                | Aspen Treasury Ireland Limited          |
| <b>Sectors</b>                 | Industry and Trade                      |
| <b>Investment Type(s)</b>      | Loan                                    |
| <b>Investment Amount (USD)</b> | \$ 214.18 million                       |
| <b>Project Cost (USD)</b>      | \$ 537.40 million                       |



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## Project Description

According to the Bank's website, the proposed investment is an up to EUR500 million financing package comprising (i) an unsecured, straight senior loan ("A" loan) of up to EUR150 million from IFC and; (ii) mobilization of parallel loans of up to EUR350 million to Aspen Treasury Ireland Limited (ATIL), a wholly owned subsidiary of Aspen Pharmacare Holdings Limited (Aspen or the Company). The financing will support: (i) Aspen's corporate financing program to assist the Company in expanding its capacity to deliver medicines, diabetes insulin and paediatric vaccines in Africa; the Company's investment in ongoing product development and acquisition of product portfolios; (iii) the Company's investments in emerging markets manufacturing capabilities; and (iv) to refinance existing debt and strengthen the Company's balance sheet.



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## Early Warning System Project Analysis

This is a Category B project according to IFC's Policy on Environmental and Social Sustainability (2012), as the project is expected to have a limited number of specific environmental and social impacts which are manageable with the implementation of good international industry practices (GIIP), standards, procedures, guidelines and design criteria.

Key E&S issues associated with this project include: implementation of the Company's SHE management system and organization; labor and working conditions; OHS; energy and water efficiencies; life and fire safety management; hazardous material and waste management; emergency preparedness and response and stakeholder engagement and grievance redress mechanisms.



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## Investment Description

- International Finance Corporation (IFC)

IFC's proposed investment in Aspen through ATIL is an unsecured IFC "A" loan of up to EUR150 million and parallel loans of up to EUR350 million, with a tenor of up to seven years, to be disbursed in Euros.

IFC's Investment as Approved by the Board: Loan 214.18 million (USD)



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### Private Actors Description

*Aspen Treasury Ireland Limited (ATIL)* is a wholly owned subsidiary of Aspen that centrally manages the group's syndicated loan programs. Aspen is listed on the Johannesburg Stock Exchange (JSE), the Company's shareholding is a mix of the founders, institutional investors and domestic and international asset managers. Aspen's co-founders, Stephen Saad and Gus Attridge, own 12.8 percent and 4.3 percent of the Company, respectively.



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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 |
|-----------------|----------------------|------------------------|----------|---------------------------------------|----------------------|------------------------|
| -               | -                    | -                      | -        | Aspen Pharmacare Holdings Ltd         | Parent Company       | -                      |
| -               | -                    | -                      | -        | Aspen Treasury Ireland Limited (ATIL) | Client               | -                      |

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## Contact Information

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## 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](mailto:CAO@worldbankgroup.org) You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org>





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## Bank Documents

- [48804 Aspen Topspin II ESRS and ESAP Approval Letter Format Final \(signed\)](#)
- [Environmental & Social Review Summary \(ESRS\)](#)