

 Early Warning System

IFC-48927

Roemmers LAC



Quick Facts

Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2024-05-21
Borrower	LABORATORIOS SIEGFRIED S.A. and others
Sectors	Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 315.00 million
Project Cost (USD)	\$ 338.00 million



Project Description

According to the Bank's website, the proposed IFC investment comprises three loans totaling up to US\$315 million equivalent ("the Project") to three subsidiaries (the "Borrowers") of Cormoran de Bilbao S.L. ("Roemmers" or the "Group"). The Project will be committed over a period of two years in the form of three senior secured corporate loans, including:

- (i) a US\$45 million loan to be disbursed in USD to Laboratorios Siegfried S.A.S. ("Siegfried Colombia") and Laboratorios Siegfried S.A. ("Siegfried Panama") to partially finance the acquisition of Activa, S.A de C.V., Activa Energy, S.A. de C.V., and Activa Guatemala, S.A. de C.V. (together "Pharmedic"), a pharmaceutical manufacturing company based in El Salvador with operations in Guatemala, El Salvador, Honduras and Nicaragua ("Phase 1"),
- (ii) a US\$20 million to be disbursed in Colombian Pesos (c. COP 78.0 billion) to Siegfried Colombia, of which US\$5 million (c. COP 19.5 billion) will be own account and US\$15 million (c. COP 58.5 billion) mobilized to support its capacity expansion in Colombia through the construction of a new manufacturing facility ("Phase 2"), and
- (iii) a US\$250 million loan to be disbursed in Mexican Pesos (c. MXN 4.2 billion) to Siegfried Rhein, S.A. de C.V. ("Siegfried Mexico"), of which US\$100 million (c. MXN 1.7 billion) will be own account and US\$150 million (c. MXN 2.5 billion) mobilized, to support the construction of a new manufacturing facility in Mexico and potential acquisitions in Mexico ("Phase 3").



Early Warning System Project Analysis

This is a Category B project according to IFC's Policy on Environment and Social Sustainability (2012). Based on the information reviewed by IFC, the proposed Project will have limited adverse E&S impacts that are few, site specific, largely reversible, and readily addressed through existing mitigation measures and good international industry practices (GIIP).



Investment Description

- International Finance Corporation (IFC)

The total Project Cost is estimated at approximately US\$338 million (US\$68 million for Phase 1, US\$20 million for Phase 2 and US\$250 million for Phase 3). The proposed IFC investment is an up to US\$315 million facility to be committed over a period of two years in the form of three senior secured corporate loans (US\$45 million for Phase 1, US\$20 million for Phase 2, and US\$250 million for Phase 3) of which US\$150 million is own account and US\$165 million mobilized through B or parallel lenders.



Private Actors Description

Siegfried Colombia, a fully owned subsidiary of Roemmers, is a leading pharmaceutical company focused on the development, manufacture and commercialization of over-the-counter medicines, prescription drugs and personal care products (mostly branded generics). With two manufacturing plants in Colombia and 840 employees, Siegfried Colombia is focused mainly on cardio, neuro, women's health, and primary care therapeutic areas. Approximately 95% of Siegfried Colombia's revenues are generated in Colombia, and the rest is exported to Central America, Ecuador, and Peru.

Founded 45 years ago, Siegfried Mexico is a Mexico-based, pharmaceutical company fully owned by Roemmers focused on the development, manufacture, and commercialization of branded generic medicines. Siegfried Mexico (and its affiliates in Mexico) owns two manufacturing facilities located in Queretaro, Mexico. It is one of the leading domestic pharmaceutical companies in Mexico, primarily focused on prescription generics, with a portfolio of over 100 brands covering the following therapeutic areas: analgesics, antibiotics, cardiovascular, gastrointestinal, women's health, central nervous system, and pediatrics. The Company has one of the largest pharmaceutical sales forces in Mexico and employs more than 1,600 people.

The Borrowers are fully-owned by Grupo Roemmers ("Roemmers"), one of the largest pharma players in LAC based in Argentina with operations in twelve countries. Roemmers' shareholders are: Pablo Roemmers - 49 percent; Alberto Roemmers - 49 percent; and Alejandro Roemmers - 2 percent.

On August 2018, IFC committed a US\$31 million Senior Loan to finance the expansion of Roemmers' in Brazil (Farmoquimica, IFC/R2017-0341), on January 2019, IFC committed a US\$75 million Senior Loan to Siegfried Mexico (IFC/R2018-0346), and on April 2022, IFC committed a US\$30 million Senior Loan to Siegfried Colombia and Siegfried Panama (IFC/R2022-0041).



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Laboratorios Siegfried S.A.	Client	-
-	-	-	-	Laboratorios Siegfried S.A.S	Client	-
-	-	-	-	Siegfried Rhein SA De CV	Client	-



Contact Information

Laboratorios Siegfried S.A.S / Siegfried Rhein, S.A. de C.V.

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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 You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org>



Bank Documents

- [Environmental & Social Review Summary \(ESRS\)](#)