Early Warning System

IFC-38104

Essex Bio

Early Warning System

Essex Bio

IFC-38104

Quick Facts

Countries	China
Specific Location	Zhuhai, Guangdong Province
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	B
Voting Date	2016-06-23
Borrower	ESSEX BIO-TECHNOLOGY LIMITED
Sectors	Education and Health, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 19.31 million
Project Cost (USD)	$ 45.00 million

Project Description

Founded in year 1990 and listed on the Hong Kong Growth Enterprise Market in 2001, Essex Bio-Technology Co Ltd. ("Essex" or "the company") is a market leader engaged in the development, manufacturing and sales of biopharmaceutical drugs based on basic fibroblast growth factor ("bFGF") technology. The principal activities of the company, which is headquartered in Zhuhai, Guangdong Province in China, are the manufacture and sale of biopharmaceutical products for the treatment and healing of surface wounds and eye wounds. Essex is also engaged in the research and development of new bFGF products as well as other ophthalmic pharmaceutical projects.At present the company operates one manufacturing plant which was commissioned in 2014 and subsequently certified against the national requirements for good manufacturing practices for drugs (GMP, China Food and Drug Administration). The operational process of Essex includes; (i) production of pure bFGF (including adding of bFGF gene into express vector, cloning, activating, culturing, fermenting, bacterium breaking and purifying); and (ii) production of bFGF series drugs (dissolving and sterilizing of supplementary materials; mixing with bFGF, and bottling of products into sterilized bottles).Essex has developed a strong drug distribution network in China with 39 regional sales offices (the company typically rents small offices in commercial centers for purposes of the sales office). In addition, Essex increases its product portfolio and revenue through obtaining distribution rights from other companies including Pfizer and Elektron. Essex is also actively seeking investment opportunities for technological advances or to increase its product pipeline.IFC is considering a convertible loan of up to $ 19.3 million to be used for working capital financing of Essex. The proceeds of the loan will be used for general working capital requirements as well as to support strategic investments and capacity increase of the biopharmaceutical business.

Investment Description

- International Finance Corporation (IFC)

Contact Information

Mr. Fang Haizhou, Executive Director and Managing Director
Essex Bio-Technology Limited
No. 88, Keji 6th Road, Hi –Tech Zone, Zhuhai, Guangdong, China
Tel: +86 13809801958; E-mail: mailto:fanghaizhou@essex.com.cn
Web site: http://www.essex.com

ACCOUNTABILITY MECHANISM OF IFC

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/