Early Warning System

IFC-38257

Ascendis

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Quick Facts

Countries	South Africa
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	B
Voting Date	2016-08-18
Borrower	ASCENDIS HEALTH LIMITED
Sectors	Education and Health
Investment Amount (USD)	$ 30.00 million

Project Description

The company is seeking funds to acquire Remedica and Scitec (the “project”). Remedica is a generic pharmaceutical company with well-known brands in Africa, the Middle East, and European Union, and owns a portfolio of over 500 generic pharma products. Remedica’s head office is based in Limassol, Cyprus where it manufactures all its own products, including tablets, capsules, gels and creams, suppositories, oral liquids, powders, and syrups. Remedica operates five separate manufacturing facilities covering 40,000 sqm, all located on the same site encompassing a facility for general products, a Penicillin factory, a Cephalosporin factory, and an anti-cancer and a hormone factory, and offers the potential for Ascendis to transfer this technology into their home market, or expand into Africa. Scitec is engaged in the production and trading of mono- and multicomponent body building, sports nutrition, well-being products, and dietary supplements. The manufacturing facility is based in Hungary, although it has offices throughout Europe.

Investment Description

- International Finance Corporation (IFC)

Contact Information

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/

Bank Documents

- Project Information