



IIB continues to support vital healthcare sector: Medcover Group receives financing from the Bank for further development

June 3, 2021

International Investment Bank has become a creditor in the framework of Medcover Group's Schuldscheindarlehen (SSD) issuance. Helaba - Landesbank Hessen-Thüringen, Frankfurt - the Bank's long-standing partner in the private placement and Schuldschein sector - acted as sole-lead arranger for the transaction.

The Group will allocate the proceeds from the designated ten-year tranche for further technological modernization and expansion of its operations in the CEE region, primarily, in three of IIB member states: Hungary, Romania and Slovakia. Hence, one of the important characteristics of the transaction is the achieved integration effect.

In these countries Medcover currently operates more than 30 clinics, 15 diagnostics labs and 3 major hospitals, providing high tech healthcare services to public.

IIB and Medcover Group have been collaborating since 2019, when the Bank first provided financing to the client for the development of medical facilities in Romania. Total volume of investment allocated by International Investment Bank in support and development of this key sector in its European member states through Medcover Group amounts to EUR 40 million.

Such deals are particularly important for the Bank as their implementation fully complies with its mission of a multilateral development organisation and contributes to the achievement of UN sustainable development goals (SDGs), in this case, SDG -3 "Good health and well-being".

"Medcover Group, alongside state health care systems, plays a vital role in protecting and educating the population regarding the virus, as well as implementing a large-scale program of rapid and reliable testing. By extending financing to our client, we ensure that it continues to carry out this important work on the territories of our member states", commented Nikolay Kosov, Chairperson of the IIB Management Board.