



PRESS RELEASE

APPROVAL ON A VOLUNTARY BASIS OF THE INTERIM MANAGEMENT REPORT FOR THE PIERREL GROUP AND PIERREL S.P.A. AT 31 MARCH 2020

- ✓ **Results at 31 March 2020** affected, both in terms of revenues and EBITDA, by the postponement in the first days of April 2020 of the shipment of some batches of Orabloc®, due to logistical problems due to the ongoing health emergency, but already recovered at the end of the first quarter of 2020, whose data are in line with both the results achieved by the Group at 30 April 2019 and the budget forecasts, which have been confirmed for the whole year 2020.
- ✓ **Consolidated results at 31 March 2020:**
 - **Revenues of about € 4.1 million**, showing a decrease of some 24% compared to 31 March 2019, when they were about € 5.4 million;
 - **EBITDA positive for about € 0.5 million**, showing a decrease of about 54% compared to 31 March 2019, when it was positive for about € 1.0 million.
 - **Positive EBIT for about € 0.2 million**, of which about € 0.3 million for amortization, a decrease of some 70% compared to 31 March 2019, when it was positive for about € 0.7 million (of which about € 0.4 million for amortization);
 - **Consolidated net loss of about € 0.1 million**, in contrast to the consolidated net profit recorded at 31 March 2019 of about € 0.3 million;
 - **Consolidated net financial debt of about € 6.9 million**, in line with 31 December 2019, when it was about € 6.8 million;
 - **Cash and cash equivalents of about € 5.8 million**, showing an increase compared to 31 December 2019, when it was approximately € 5.5 million.

Capua, 14 May 2020 – The Board of Directors of **Pierrel S.p.A.** ("**Pierrel**" or "**the Company**") met today and revised and approved on a voluntary basis the **Interim Management Report of the Pierrel Group and the Company at 31 March 2020**, prepared in accordance with IAS/IFRS international accounting standards and not subject to legal audit.

The results recorded by the Company and its only subsidiary Pierrel Pharma S.r.l. with a sole shareholder ("**Pierrel Pharma**" and, together with the Company, the "**Pierrel Group**") in the first quarter of 2020 show a linear and positive trend in the Group's production and commercial activities despite the problems connected with the ongoing health emergency. The decrease in the value at 31 March 2020 of some of the Group's main economic and financial indicators is in fact mainly attributable to the postponement in the first days of April 2020 of the shipment of some batches of Orabloc® product, destined for the North American market, due to logistical problems deriving from the regulations adopted locally and in the world to tackle and contain the spread of the Covid-19 virus. However, these discrepancies were already recovered at the end of the first quarter of 2020, the data of which are in line both with the results achieved by the Group at 30 April 2019 and with the forecasts of the budget approved by the Company's Board of Directors on 26 April.

In detail, the Company and the **Pierrel Group** closed the first three months of 2020 with **consolidated revenues** of approximately € 4.1 million, showing a decrease of about 24% compared to the approximately € 5.4 million achieved in the corresponding period of 2019 and a **positive consolidated EBITDA** of about € 0.5 million, a worsening of about 54% compared to 31 March 2019, when it was positive for about € 1.0 million. The reduction of the main economic indicators (gross revenues and EBITDA) of the Company, both at consolidated level and stand alone, at 31 March 2020 compared to the corresponding data recorded in the same period of 2019 is attributable to the logistical problems highlighted above.



Here follows a brief description of the business performance and management results at 31 March 2020 of the individual divisions Contract Manufacturing - CMO, Pharma and Holding of the Pierrel Group.

The **CMO Division** recorded in the first three months of 2020: (a) total sales, gross of intercompany eliminations, of approximately € 4.5 million, a decrease of some 10% compared to the € 5.0 million recorded in the same period of 2019; and (b) a positive EBITDA, gross of intercompany eliminations, of approximately € 0.8 million, a decrease compared to the same period of 2019, when it was positive for approximately € 1.3 million.

The **Pharma Division** recorded in the first three months of 2020 total sales, gross of intercompany eliminations, of approximately € 2.1 million, a decrease of some 45% compared to the € 3.8 million recorded in the first three months of 2019; and a positive EBITDA of approximately € 0.3 million, a decrease of some 62% compared to the same period of 2019, when it was positive for approximately € 0.7 million for the reasons stated above.

The **Holding Division**, which does not generate revenues, recorded a negative EBITDA for the first three months of 2020 of some € 0.4 million, in line with the result at 31 March 2019, when it was a negative € 0.3 million.

Compared to the plan forecasts approved by the Board of Directors of the Company on 26 February 2020, the turnover and EBITDA data recorded by the CMO, Pharma and Holding Divisions as of 31 March 2020 bear the negative effects of the reasons in the premise that led to the turnover shift of approximately € 1 million in the first days of April.

The Pierrel Group recorded a positive **EBIT (operating result)** at 31 March 2020 of about € 0.2 million, after amortisation of around € 0.3 million, a decrease of some 70% on the figure of 31 March 2019, when it was positive for about € 0.7 million, after amortisation of around € 0.4 million.

In addition, it is noted that the Pierrel Group at 31 March 2020 recorded net financial expenses of about **€ 0.3 million** (in line with the figure at 31 March 2019). This item also includes **net notional financial income** from discounting and from currency adjustment, totaling around **€ 0.2 million**, linked to the payable (stated in US dollars) still due from Pierrel to the American customer Dentsply International Inc. of around € 6.3 million at 31 March 2020, by way of interest and capital stock.

In light of the above and for the reasons briefly illustrated above, at 31 March 2020 the Pierrel Group recorded a **consolidated net loss** of approximately € 0.1 million, in contrast with the consolidated net profit recorded by the Group at 31 March 2019 equal to about € 0.3 million.

The **net financial debt** of the Pierrel Group at 31 March 2020, which includes a current financial debt of approximately € 2.1 million (approximately € 1.8 million at 31 December 2019), amounted to some € 6.9 million, in line with the figure at 31 December 2019, when it was about € 6.8 million.

The **consolidated cash resources** of the Pierrel Group at 31 March 2019 was about € 5.8 million, an increase compared to 31 December 2019, when it was about € 5.5 million, due to higher collections recorded in the quarter compared to 31 December 2019.

As of 31 March 2020, none of the Pierrel Group companies has issued bonds.

At 31 March 2020 the Pierrel Group's **overdue debts** to suppliers amounted to around € 1.1 million (around € 0.7 million at 31 December 2019), while those to Fonchim (supplementary pension fund for chemical and pharmaceutical workers) reduced to around € 0.138 million (compared to around € 0.169 million at 31 December 2019) due to payments made in line with the repayment plan announced by the Company.

During the first quarter of 2020, the consolidation scope of the Pierrel Group did not change significantly compared to the closing date of 2019.

With a provision dated 23 May 2019, the CONSOB ordered the cancellation of the Company from the "Black list", eliminating the monthly disclosure obligations relating to the economic-equity and financial situation of the Pierrel Group pursuant to art. 114, paragraph 5, of Legislative Decree no. 58/98, as subsequently amended and supplemented. With the same provision, CONSOB also requested the Company to include



certain specific information in the annual and interim financial reports of the Company (for further information, see press release of 23 May 2019 published on the Company's website and available at www.pierrelgroup.com, section Investor Relations/Press/Press Releases). With reference to 31 March 2020, this information is contained in an annex to this press release and in a specific section of the Pierrel Group's interim report at 31 March 2020.

Results of Pierrel

At 31 March 2020 **Pierrel** recorded **revenues** of about € 4.5 million, a decrease of about 9% compared to about € 5.0 million of the corresponding period of 2019, and a positive **EBITDA** of about € 0.4 million, a decrease compared to 31 March 2019, when it was positive for about € 1.0 million.

The **net financial position** of the Company at 31 March 2020 was negative for about € 2.2 million, in line with the figure recorded at 31 December 2019.

In light of the foregoing, at 31 March 2020, after having recognised amortisation of € 0.3 million and net financial expenses of € 0.2 million, the Company posted a **net loss** of € 0.05 million, as opposed to the net profit recorded by the Company at 31 March 2019 of € 0.5 million, after recognition of amortisation of € 0.2 million and net financial expenses of € 0.3 million.

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Based on the results achieved by the Pierrel Group at 31 March 2020 and described in this press release and the data held by the Company, including the outlook for the coming months, during the same meeting the Pierrel Board of Directors confirmed the Pierrel Group's main economic and financial objectives for 2020 which, as already communicated to the market on 26 February, include: (a) consolidated gross revenues of about € 23.3 million; and (b) a positive consolidated EBITDA of about € 4.3 million.

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No significant events occurred during the first quarter of 2020 and subsequent to 31 March 2020.

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The Interim Report of the Pierrel Group and Company at 30 March 2020 is filed and available to the public on request, at the registered office of the Company in Capua (CE), Strada Statale Appia 7 bis 46/48 and at the head office of Borsa Italian S.p.A. and it will also be available in the Investor Relations/Financial Documents of the Company's website, www.pierrelgroup.com, and on the authorized storage mechanism of regulated information eMarket Storage at www.emarketstorage.com.

* * *

The executive responsible for the preparation of corporate accounting documents of Pierrel, Mr Francesco Pepe, declares, pursuant to art. 154-bis (2) of Legislative Decree 58/1998, as subsequently amended and integrated, that the accounting information contained in this press release and relative to the Interim Management Report at 31 March 2020 corresponds to the documented results, ledgers and accounting entries of the Company and the Pierrel Group.

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The present press release comprises the Interim Management Report of the Pierrel Group and Pierrel at 31 March 2020 pursuant to Article 154-ter of Legislative Decree 58/1998, as subsequently amended and integrated, and can be accessed in the section Investor Relations/Financial Documents of the web site of the Company: www.pierrelgroup.com.

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In addition to the conventional financial indicators required by the IFRS, in order to allow a better assessment of the economic management and financial position of the Pierrel Group, this document contains some alternative performance indicators relating to data of the Pierrel Group and the Company at 31 March 2020. These indicators are presented in the other annual financial reports and interim reports of



the Company and the Pierrel Group, but should not be considered as replacements for the conventional indicators recommended by the IFRS.

According to CESR/05-178b of 3 November 2005, below is a brief description of the alternative performance indicators, as well as their composition, mentioned in this press release:

- **“EBITDA”** or **“gross operating result”** indicates the difference between sales revenues and costs related to the consumption of materials, cost of services, labor costs and the net balance of operating income and write-downs and represents the operating result before amortization, depreciation and provisions , financial management and taxation;
- **“EBIT”** or **“operating result”** indicates the difference between the gross operating result and the value of amortization, write-downs and provisions and represents the operating result prior to financial management and taxation;
- **“Net financial debt”** is an indicator of the financial structure of the Pierrel Group. It is calculated as the result of short and long-term financial payables and related derivative instruments, net of cash and cash equivalents and financial assets.

* * *

Attached below are the income statements and balance sheets of the Pierrel Group and Pierrel at 31 March 2020, that have not been subject to audit, together with the information required by CONSOB, with provision of 23 May 2019, pursuant to art. 114 of Legislative Decree 58/98, as subsequently amended and integrated.



FINANCIAL STATEMENTS OF THE PIERREL GROUP

Consolidated income statement

	First three months		
	2020	2019	% change
<i>(€ thousands)</i>			
Revenue	4.101	5.400	-24,1%
<i>of which non-recurring</i>	86		
Raw materials and consumables used	(1.019)	(1.716)	-40,6%
Sundry services and Third-party goods	(787)	(813)	-3,1%
<i>of which non-recurring</i>	(14)	(3)	
Personnel costs	(1.560)	(1.581)	-1,3%
Other provisions and costs	(255)	(252)	1,0%
Earnings Before Interest, Tax, Depreciation and Amortisation	480	1.038	-53,7%
Amortisation, depreciation and write-downs	(281)	(366)	-23,3%
Operating profit/(loss)	199	672	-70,3%
Financial income	-	12	-100,0%
<i>of which non-recurring</i>		7	
Financial expenses*	(265)	(329)	-19,4%
Profit/(loss) before tax	(66)	355	-118,6%
Income tax	(76)	(48)	0%
Net Profit/(Loss) for the period	(142)	307	-146,1%

*of which net notional financial expenses of about € 201 thousand (net figurative financial expenses at 31 March 2019 of about € 246 thousand).

Consolidated balance sheet

ASSETS	31 March 2020	31 December 2019
<i>(€ thousands)</i>		
Intangible assets	2.449	2.332
Tangible assets	12.872	12.334
Tangible assets leased assets	344	358
Financial fixed assets	10	10
Receivables and other non-current assets	3	3
Active deferred taxes	5.275	5.275
Non-current assets	20.953	20.312
Inventories	3.894	3.345
Trade receivables	2.880	2.391
Tax receivables	638	468
Other current assets and sundry receivables	561	620
Cash and cash equivalents	5.783	5.488
Current assets	13.756	12.312
Total assets	34.709	32.624

EQUITY AND LIABILITIES	31 March 2020	31 December 2019
<i>(€ thousands)</i>		
Share capital	3.716	3.716
Reserves and retained earnings/(losses)	9.761	7.515
Loss for the year	(142)	2.250
Consolidated equity	13.335	13.481
Employee benefits	331	330
Non-current financial liabilities	10.499	10.471
Non-current tax payables	25	34
Other current liabilities and sundry payables	1.016	588
Non-current liabilities	11.871	11.423
Trade payables	3.234	2.985
Current financial liabilities	2.149	1.819
Current tax payables	158	78
Other current liabilities and sundry payables	3.962	2.838
Current liabilities	9.503	7.720
Total liabilities	21.374	19.143
Total equity and liabilities	34.709	32.624

Net consolidated financial position

<i>(€ thousands)</i>	31 March 2020	31 December 2019
A. Cash	3	2
B. Other cash resources	5.780	5.486
C. Securities held for trading		
D. Cash Resources (A)+(B)+(C)	5.783	5.488
E. Current financial receivables		
F. Current bank debt	(677)	(362)
G. Current portion of non-current debt		
H. Other current financial liabilities	(1.472)	(1.457)
I. Current financial debt (F)+(G)+(H)	(2.149)	(1.819)
J. Net current financial debt (I)+(E)+(D)	3.634	3.669
K. Non-current bank debt		
L. Bonds issued		
M. Other non-current liabilities	(10.499)	(10.471)
N. Non-current financial debt (K)+(L)+(M)	(10.499)	(10.471)
O. Net financial debt (N) + (J)	(6.865)	(6.802)



FINANCIAL STATEMENTS OF PIERREL S.P.A.

Separated income statement

<i>(€ thousands)</i>	First three months		
	2020	2019	% change
Revenue	4.511	4.984	-9,5%
<i>of which non-recurring</i>	63	30	
Raw materials and consumables used	(1.663)	(1.643)	1,2%
Sundry services and Third-party goods	(566)	(535)	5,8%
<i>of which non-recurring</i>	(14)	(3)	
Personnel costs	(1.536)	(1.555)	-1,2%
Other provisions and costs	(313)	(231)	35,5%
Earnings Before Interest, Tax, Depreciation and Amortisation	433	1.020	-57,5%
Amortisation, depreciation and write-downs	(265)	(263)	0,8%
Operating profit/(loss)	168	757	-77,8%
Financial income	-	20	-100,0%
<i>of which non-recurring</i>		7	
Financial expenses*	(230)	(284)	-19,0%
<i>of which non-recurring</i>		-	
Profit/(loss) before tax	(62)	493	-112,6%
Income tax for the period	12	9	
Net Profit/(Loss) for the period	(50)	502	-110,0%

*of which net notional financial expenses of about € 201 thousand (net figurative financial expenses at 31 March 2019 of about € 246 thousand).

Balance sheet

(€ thousands)

ASSETS	31 March 2020	31 December 2019
<i>(€ thousands)</i>		
Intangible assets	822	795
Tangible assets	12.870	12.333
Tangible assets leased assets	344	358
Investments	4.574	4.574
Active deferred taxes	5.275	5.275
Non-current assets	23.885	23.335
Inventories	3.167	3.284
Trade receivables	1.141	987
Tax receivables	638	468
Other current assets and sundry receivables	848	951
Cash and cash equivalents	5.693	5.381
Current assets	11.487	11.071
Total assets	35.372	34.406

EQUITY AND LIABILITIES	31 March 2020	31 December 2019
Share capital	3.716	3.716
Reserves and Retained earnings	16.469	14.105
Loss for the year	(50)	2.364
Equity	20.135	20.185
Employee benefits	331	330
Non-current financial liabilities	5.807	5.778
Non-current tax payables	25	34
Other current liabilities and sundry payables	1.016	588
Non-current liabilities	7.179	6.730
Trade payables	3.060	2.834
Current financial liabilities	2.107	1.819
Current tax payables	96	45
Other current liabilities and sundry payables	2.795	2.793
Current liabilities	8.058	7.491
Total liabilities	15.237	14.221
Total equity and liabilities	35.372	34.406

Net financial position

<i>(€ thousands)</i>	31 March 2020	31 December 2019
A. Cash	3	2
B. Other cash resources	5.690	5.379
C. Securities held for trading		-
D. Cash Resources (A)+(B)+(C)	5.693	5.381
E. Current financial receivables		
F. Current bank debt	(677)	(362)
G. Current portion of non-current debt	-	-
H. Other current financial liabilities	(1.430)	(1.457)
I. Current financial debt (F)+(G)+(H)	(2.107)	(1.819)
J. Net current financial debt (I)+(D)+(E)	3.586	3.562
K. Non-current bank debt	-	-
L. Bonds issued	-	-
M. Other non-current liabilities	(5.807)	(5.778)
N. Non-current financial debt (K)+(L)+(M)	(5.807)	(5.778)
O. O. Net financial debt (J)+(N)	(2.221)	(2.216)

Information on CONSOB request pursuant to art.114 of Legislative Decree no. 58/98, as subsequently amended and integrated

In compliance with the provisions of CONSOB with communication of 23 May 2019 with which the monthly communication obligations to which the Company had been subject since July 2012 have been revoked, the following information relate to: (a) the net financial position of the Company and the Pierrel Group, with evidence of the short-term components separately from the medium-term ones; (b) the overdue debt positions of the Company and the Pierrel Group, broken down by nature and with an indication of any creditors' reaction initiatives; (c) the main changes in relations with related parties of the Company and the Pierrel Group; (d) any failure to comply with covenants, negative pledges and any other indebtedness clause of the Pierrel Group involving limits on the use of financial resources; and (e) the state of implementation of the business plan, highlighting the discrepancies of the final data compared to the expected ones.

(a) Net financial position of the Company and of the Pierrel Group , highlighting the short-term components separately from the medium-long term ones.

The following table summarizes the net financial position of the Company and the Pierrel Group at 31 March 2020 compared with the same figures at 31 December 2019:



	Pierrel Group		Pierrel S.p.A.	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
<i>(€ thousands)</i>				
A. Cash	3	2	3	2
B. Other cash resources	5.780	5.486	5.690	5.379
C. Securities held for trading	-	-	-	-
D. Cash Resources (A)+(B)+(C)	5.783	5.488	5.693	5.381
E. Current financial receivables	-	-	-	-
F. Current bank debt	(677)	(362)	(677)	(362)
G. Current portion of non-current debt	-	-	-	-
H. Other current financial liabilities	(1.472)	(1.457)	(1.430)	(1.457)
I. Current financial debt (F)+(G)+(H)	(2.149)	(1.819)	(2.107)	(1.819)
J. Net current financial debt (I)+(E)+(D)	3.634	3.669	3.586	3.562
K. Non-current bank debt	-	-	-	-
L. Bonds issued	-	-	-	-
M. Other non-current liabilities	(10.499)	(10.471)	(5.807)	(5.778)
N. Non-current financial debt (K)+(L)+(M)	(10.499)	(10.471)	(5.807)	(5.778)
O. Net financial debt (N) + (J)	(6.865)	(6.802)	(2.221)	(2.216)

(b) Overdue debt positions of the Company and the Pierrel Group, broken down by nature (financial, commercial, tax, social security and towards employees) and description of the related creditors' reaction initiatives.

The following table summarizes the overdue debt positions of the Pierrel Group and of the Company at 31 March 2020, broken down by nature, compared with the respective data at 31 December 2019:

NATURE OF EXPIRED DEBT	Pierrel Group		Pierrel S.p.A.	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
<i>(€ thousands)</i>				
Financial liabilities	-	-	-	-
Trade payables	1.090	674	1.037	658
Revenue office payables	-	-	-	-
Social security payables	138	169	138	169
Payables to employees	-	-	-	-
TOTAL EXPIRED DEBT POSITIONS	1.228	843	1.175	827

The trade payables of the Pierrel Group which expired on 31 March 2020 were equal to € 1,090 thousand, referring almost exclusively to the Company (approximately €1,037 thousand). In addition, as of 31 March 2020 the Pierrel Group's overdue social security payables amounted to approximately € 0.1 million, all related to the Company and accrued towards Fonchim (supplementary social security fund for workers in the chemical-pharmaceutical sector) for non-payment of the contributions due for the months from June to December 2013 for certain employees of the Company. As previously reported in this press release, this debt is repaid through the payment of two-monthly installments in execution of the repayment plan communicated by the Company and regularly fulfilled by the same.

The following table summarizes the initiatives undertaken at 31 March 2020 by past due creditors of the Pierrel Group to protect their credit claims, all referring to Pierrel:



Type of creditors' reaction initiatives			
<i>(€ thousands)</i>	31 March 2020	31 December 2019	Variation
Reminders with notice of default	5	19	(14)
TOTAL AMOUNT	5	19	(14)

It should be noted that, after 31 March 2020, there were no initiatives by the creditors of the Pierrel Group other than those indicated in the previous table.

As of 31 March 2020, the Company and the Pierrel Group have not received requests for injunctions or have recorded overdue financial or tax debts and/or debts towards employees.

(c) Main changes in relations with related parties of the Company and the Pierrel Group compared to the financial statements for the year ended 31 December 2019.

The following table summarizes the relationships maintained by the Company and the Pierrel Group with its related parties:

<i>(€ thousands)</i>	31 March 2020			
	Pierrel Group			
RELATED PARTY	Receivables	Liabilities	Costs	Revenue
Bootes S.r.l.		2.388	36	
Fin Posillipo S.p.A.		3.039	32	
Grafiche Pizzi S.r.l.		29	35	
TOTAL	-	5.456	103	-

<i>(€ thousands)</i>	31 March 2020			
	Pierrel S.p.A.			
RELATED PARTY	Receivables	Liabilities	Costs	Revenue
Bootes S.r.l.		21	15	
Fin Posillipo S.p.A.		672	11	
Grafiche Pizzi S.r.l.		29	35	
Pierrel Pharma S.r.l.	613			2.313
TOTAL	613	722	61	2.313

It should be noted that the relationships between the Company and the Pierrel Group with its related parties as of 31 March 2020 do not show substantial changes and are in line with the data relating to the Company's financial statements closed on 31 December 2019.

(d) any failure to comply with the covenants, negative pledges and any other clause of the Pierrel Group's debt involving limits on the use of financial resources, with the updated date of the degree of compliance with said clauses:

At 31 March 2020, the Company and the Pierrel Group have no financial and/or commercial contracts in place which provide for compliance with covenants, negative pledges or other clauses involving limits on the use of the financial resources of the Company and/or the Pierrel Group.



(e) the implementation status of any industrial and financial plans, highlighting the deviations of the final data with respect to those expected.

At 31 March 2020, the Pierrel Group recorded lower economic results than the forecasts contained in the 2019 - 2021 Business Plan approved by the Company's Board of Directors on 26 February 2020 due to the postponement in the first days of April 2020 of the shipment of some batches of Orabloc® product to the North American market, caused by logistical problems deriving from the provisions adopted nationally and in the world for the contrast and containment of the spread of the Covid-19 virus. However, these discrepancies were already recovered at the end of the first quarter of 2020, the data of which are in line both with the results achieved by the Group at 30 April 2019 and with the forecasts of the budget approved by the Company's Board of Directors on 26 April.

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Pierrel S.p.A. specialises in the pharmaceutical production (Contract Manufacturing Division) and the development, registration and licensing of new drugs and medical devices (Pharma Division).

Pierrel Group is listed on the MTA exchange which is organised and managed by Borsa Italiana and boasts over 60 years' experience in the pharmaceutical sector, being one of Europe's leading producers of local and dental anaesthetics.

Pierrel also has a production unit in Capua, close to Naples, Italy, authorised by the European Medicines Agency (EMA) and the Food and Drug Administration (FDA) for the aseptic production of injectable medicines.

The subsidiary Pierrel Pharma S.r.l. with sole shareholder has registered and distributes the Orabloc® dental anaesthetic in the US, Canada, Russia and CIS countries, Africa, Asia and Far East.. The registered office of Pierrel S.p.A. is in Capua (CE), Italy.

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