



PRESS RELEASE

THE FINANCING BANKS APPROVE THE RESCHEDULING OF THE PIERREL GROUP DEBT

Capua, 2 March 2015 – **Pierrel S.p.A.** (the “**Società**”) discloses that the Banca Popolare di Milano S.c.ar.l., UniCredit S.p.A. and Banca Nazionale del Lavoro S.p.A. (the “**Financing Banks**”) have approved the debt restructuring of the Pierrel Group (the “**Group**”) debt for a total of € 17.5 million.

In particular, the Financing Banks have accepted the proposed rescheduling of the debt that includes (i) the payment of some 60% of the overall debt starting from the month of June 2015 to the end of the month of June 2021, by way of a rising quarterly payment on an annual basis; (ii) the payment of the residual debt – around 40% of the overall debt – as a bullet payment at 31 December 2021, with the possibility of renegotiation of the terms by way of a request to be made before 31 December 2020; and (iii) the payment of interestin 3 constant payments before 31 December 2015.

The signature of the agreement modifying the financing contracts in force, including the updating of some financial covenants, as well as the related legal documents, is expected in the next weeks. The agreement with the Financing Banks provides also for additional equity for the Company to be executed by way of a capital increase (the timeline and modalities of which will be promptly communicated to the market) for an amount and a total number of shares such that they will benefit, pursuant to the regulations in force, from the exemption to publishing an information prospectus, as well as the commitment of the majority shareholder Fin Posillipo S.p.A. to subscribe fully its share of the above mentioned capital increase. In this regard it is stated that - the majority shareholder has informally said that he is interested to this.

Fulvio Citaredo, managing director and corporate general manager of the Company, noted that: “*the process of restructuring, rationalisation and relaunch of the Group provides for the meeting of certain strategic objectives; among them are the reduction in organisation costs, more efficient production operations, the growth and commercial consolidation of the dental anaesthetic Orabloc®, obtaining new and additional registrations for the Orabloc® anaesthetic within and outside Europe – as well as those in North America -, the achievement of industrial aggregation among the previous Research Division of the Pierrel Group, acting as parent company for the former Pierrel Research International AG – today merged into THERAMetrics holding AG, whose shares are listed on the SIX Swiss Exchange – with a company operating in the pre-clinical sector in silico , and the restructuring of the financial debt of the Group*”.

Mr Citaredo continued: “***The acceptance of the proposed rescheduling marks however the achievement of the completion of the turn around and creates the bases for the start of a second phase established on strategic growth for the continued confirmation of specialty products and devices in launch phase. To this new phase Pierrel can now look with greater satisfaction and confidence***”.

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Pierrel S.p.A. is a global supplier to the pharmaceutical, biopharmaceutical and life science industries, specialising in the discovery of medicinal product candidates and the repositioning of existing drugs for new therapeutic indications and clinical research (TCRDO Division), pharmaceutical production (Contract Manufacturing Division) and the development, registration and licensing of new drugs and medical devices (Pharma division).



The 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. The TCRDO division, working across Europe and the US, is recognised internationally for its research and development into tech based clinical research innovations with its Drug Repositioning and Repurposing System ("DRR2.0") and Integrated Clinical Development Services ("ICDS") for the pharmaceutical, biotechnology and biomedical industries. The parent company of the TCRDO division (**THERAMetrics holding AG**, listed in the Swiss stock exchange) holds the innovative interactive **DRR2.0** platform, which runs on a database of 23 million scientific publications (being virtually all of those available in the field of biomedical literature), of over 4,900 drugs and of 9,400 illnesses. With this data, never collected in one place and stored in the cloud, the Search and Match algorithm can show a researcher not only the candidate drug but also a detailed road map with indications of possible second medical use. The database can be accessed by molecule or by illness. Pierrel also has a production unit in Capua, close to Naples, Italy, that has been authorised by the European Medicines Agency (EMA) and the Food and Drug Administration (FDA) for the aseptic production of injectable medicines. The subsidiary Pierrel S.r.L. has registered and distributes the Orabloc® dental anaesthetic in Canada, US, Russia and Europe.

The registered office of Pierrel S.p.A. is in Capua (CE), Italy.

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