



PRESS RELEASE

AGREEMENTS SIGNED WITH THE FINANCING BANKS FOR THE RESCHEDULING OF THE BANK DEBT

Capua, 26 June 2015 – **Pierrel S.p.A.** (the “Company”) discloses that on 25 June it signed revised agreements with UniCredit Banca S.p.A., Banca Nazionale del Lavoro S.p.A. and Banca Popolare di Milano S.c.a.r.l. for the rescheduling of the bank debt of the Pierrel Group for a total of € 17.5 million, together with further related legal documents.

These revised agreements concern the exposure to debt of the Company, of the subsidiary Pierrel Pharma S.r.l. and of the indirect subsidiary THERAMetrics S.p.A. and reflect the content of the financial manoeuvre proposed by the company and approved by the banks during the first quarter of the current year – as already detailed in the press release to the market on 2 March past – and, more particularly: (a) the payment of some 60% of the overall debt, with effect from 30 June 2015 and ending in the month of June 2021, by way of the payment of quarterly instalments of a rising amount on an annual basis, according to specific amortisation plans used that are consistent with the cash flows forecast in the industrial, business and financial plans of every company in the Pierrel Group involved (b) the payment of the residual debt of some 40% of the overall financial exposure, in a bullet payment at 31 December 2021; and (c) the payment of interest due and not paid at 31 December 2014, in three tranches of which the first on the date of signing the agreements and the other two on 31 July and 31 October 2015.

The Managing Director of the Company Fulvio Citaredo commented thus: *“The signature of the agreements for the rescheduling of the bank debt of the Pierrel Group represents the last step in the major process of turnaround and reorganisation concerning the Company and the Pierrel Group for a number of years. Such process involved all corporate functions and required a considerable commitment of resources and time, but the positive outcome enables us today to look to the future with renewed optimism.*

The signature of today’s agreements determines a significant improvement in the equity and financial position of the Company due to the reclassification of liabilities of € 9 million as medium-long term. At the same time and a more substantial benefit will be recorded at the Group level of some € 16 million”.

As part of the transaction the Company was assisted, in legal aspects, by the team from Lombardi Molinari Segni led by Stefano Cirino Pomicino, together with the associates Pietro D’Ippolito and Chiara Bonetti, while Mario Casartelli from *Deloitte Financial Advisory* S.r.l. acted as financial consultant. The Financing Banks were assisted by Alessandro Fosco Fagotto and Annalisa Baratto, from the legal firm Pedersoli e Associati.

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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).

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 24 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 before 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 uses. The database can be searched 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 Pharma 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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