



Acquisition of Strategic Assets and Equity Raising

July, 2023

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Pierrel Management Team

Fulvio Citaredo
CEO & General Manager



- Graduated in Economics at University of Naples "Federico II" and qualified as Chartered Accountant from 1991
- Since January 2012 is Corporate General Manager for Pierrel
- Since June 2014 is General Manager ad interim of THERAMetrics Group
- Since October 2014 is the Pierrel's CEO and General Manager

Francesco Pepe
CFO



- In 2002 he graduated in Business Administration at the University of Naples «Parthenope»
- In October 2003 he obtained a master's degree in «Audit and Administrative Management» in collaboration with EY, where he gained experience in auditing
- Since 2007 he is qualified to the Order of Chartered Accountants and Accounting Experts and since 2008 to the Register of Statutory Auditors
- In 2017 he joined Pierrel in the administration, finance and control department

Fabio Velotti
Chief Dental Officer



- In 1993 he graduated in engineering at the Federico II University of Naples
- Since 1999 he joined DSM Bio Solutions where he plays the roles of: Engineering and Project Manager, Technical Manager, Business Manager, until becoming Senior Account Director
- Since 2011 he is the CEO of Pierrel Pharma and the Sales Director of Pierrel
- From 2023 he is Director of Dental Operations for Pierrel

Toni Valente
Site Director & QP Site



- Graduated in Chemistry and Pharmaceutical Technology at Federico II University of Naples with a master's degree in occupational safety and hygiene at Tor Vergata University in Rome
- In Pierrel he has held various positions in development manufacturing and is currently Site Director
- Is regional delegate AFI for the Campania
- He is currently also vice president for third parties at Farindustria and member of the production working group at the same company

Pierrel vision & mission

OUR VISION

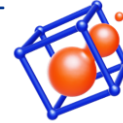
“To become a **benchmark for dental anesthesia** and for **innovative solutions for oral health**”

OUR MISSION

“We produce in Italy **dental anesthetics**, using **advanced technologies** and providing to dentists all over the world **innovative products** for the **prevention and treatment of oral diseases**”

FLEXIBILITY & RELIABILITY

- **Supply chain total control** - from production to marketing - to be **flexible, reliable** and **punctual** for our dealers



QUALITY

- **Aseptic and deliverability** through the handling of **numerous control parameters**, for the safety of patients and satisfaction of professionals

INNOVATION & UNIQUENESS

- **Partnership with universities and research institutions**, to develop **innovative and distinctive solutions** in the field of dental health



VALUES



TENACITY

- Determined to make Pierrel an **entrepreneurial excellence Made in Italy** as well as **point of reference for dental professionals**

We produce with quality respecting the environment, to respond promptly to the market needs, to pursue with tenacity the goals of international expansion, to ensure a healthy and stimulating working environment for our employees, all seasoned by passion and Italian genius

Pierrel overview

Italian quality and innovation for the oral health

- Since 1948 Pierrel is a pharmaceutical company, specialized in the **development, production, registration and licensing of dental anesthetics and medical devices for oral care**
- Over the years, the core of Pierrel activity has been focused on the production, registration and marketing of dental anesthetics with **Pierrel brand** including **Orabloc**, registered in the major international markets
- Thanks to the **FDA's approval**, Pierrel has a significant market share in the USA and numerous registrations going on all over the world
- Listed at **Euronext Milan of Borsa Italiana** since 2006

BoD composition (2 independent directors)



Statutory Auditors composition



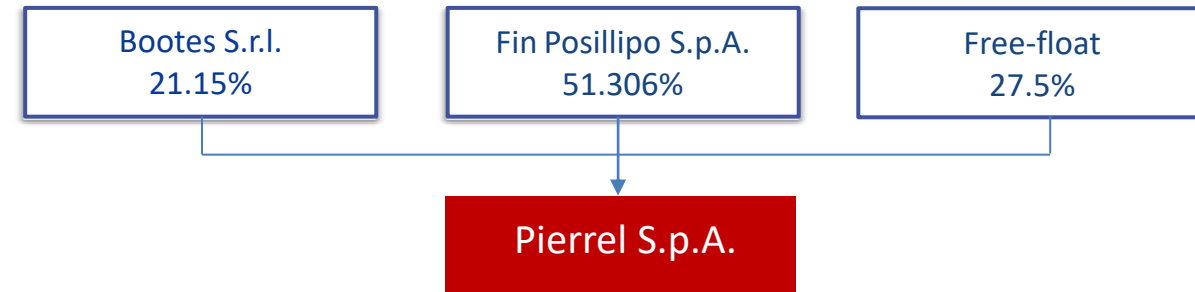
Dental anesthetics



Medical devices



Shareholding structure



Our milestones

Foundation

The **Lepetit Group** founded the pharmaceutical chemical company Pierrel, dedicated to the **production of antibiotics and vitamins**. "Pierrel" name is the initials of "Produits Robert Lepetit"

Production

Starts the production of **pharmaceutical specialties and medical devices**

Anesthetics

The production of **local-regional anesthetics** in vials and bottles is started. 1st in Italy to produce anesthetics in cartridges

Growth

Development of **toothpaste AZ formula**, then sold to **P&G** in 1999



AstraZeneca becomes the **main customer** of the production site

Dentsply Sirona chooses Pierrel

Capua site to produce dental anesthetics for Europe, UK and Australia

Stock exchange

Listing on **Euronext Milan** (ex MTA market)

FDA

Pierrel obtains the **FDA (Food and Drug Administration) authorization**. "Sterile Filled Small Volumes Parenteral Drugs"

Pierrel brand

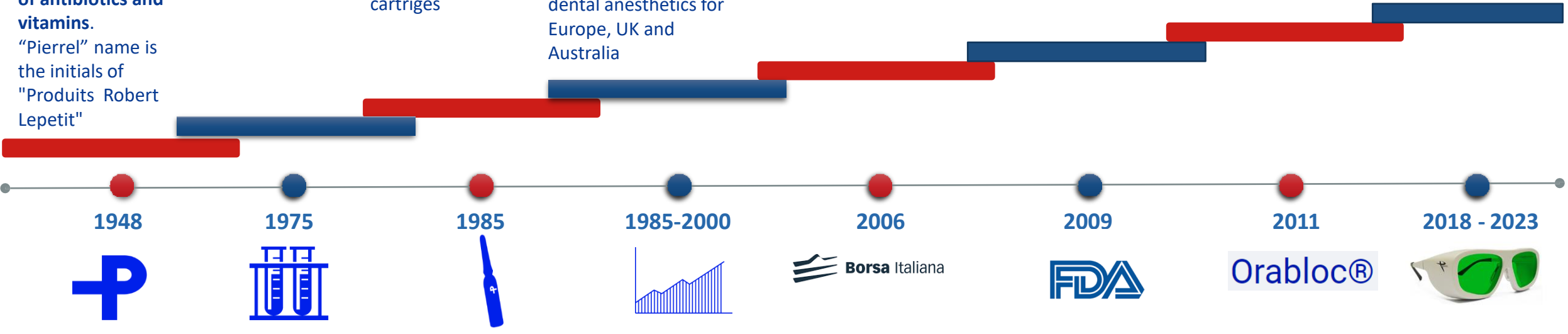
Starting of the registration and marketing of dental anesthetics under **Pierrel brand Orabloc**

Today Orabloc has **44 market authorization in 37 countries** from Canada to Taiwan

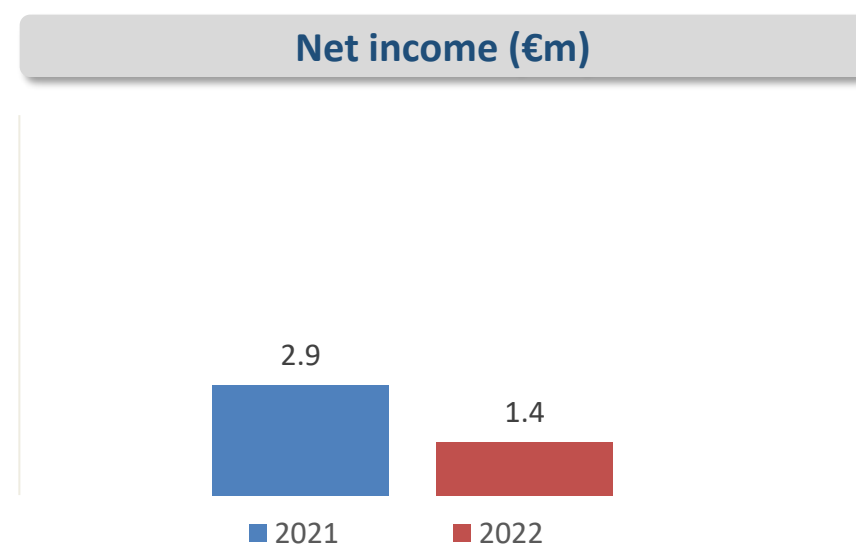
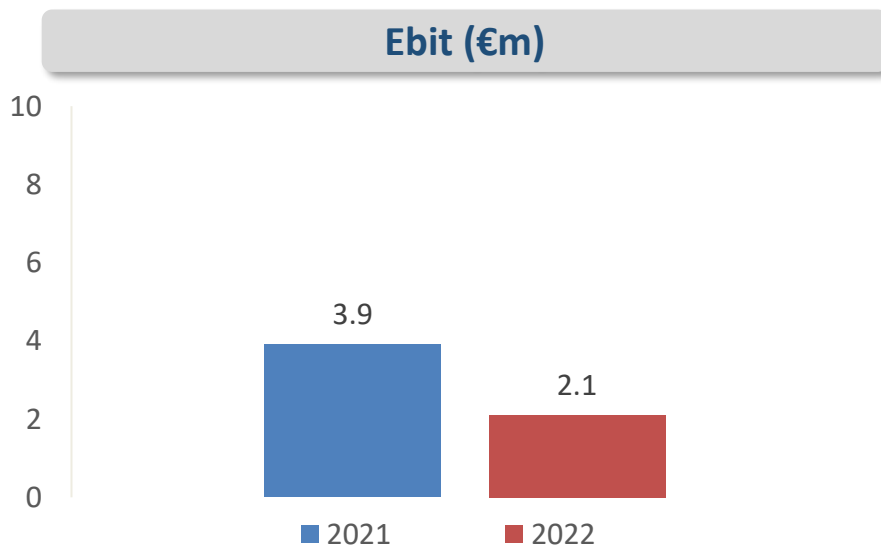
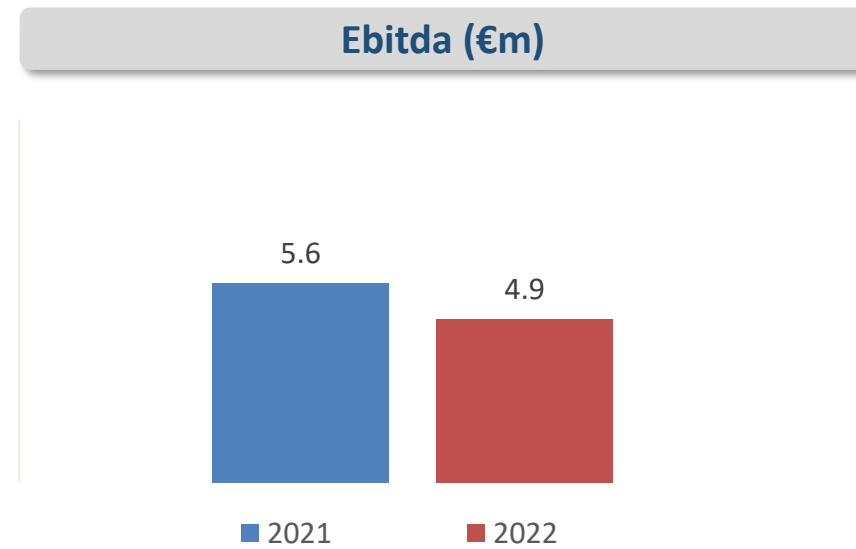
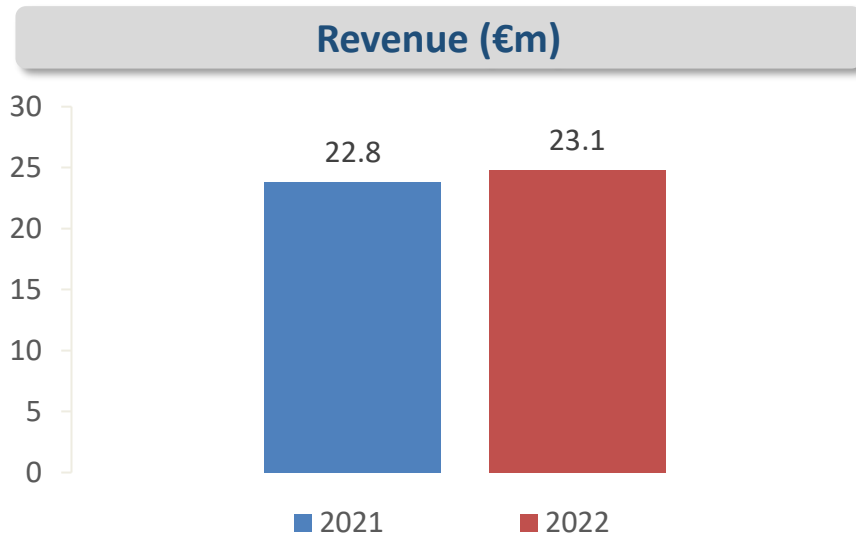
Medical devices

Launch in the USA, Canada, UK and Italy of the medical device **Goccles** (2018)

New medical device **Orabloc Needlestick Safety System** (2021), **Orabloc dental Needles** (2022), and **Ubigel** (2023)



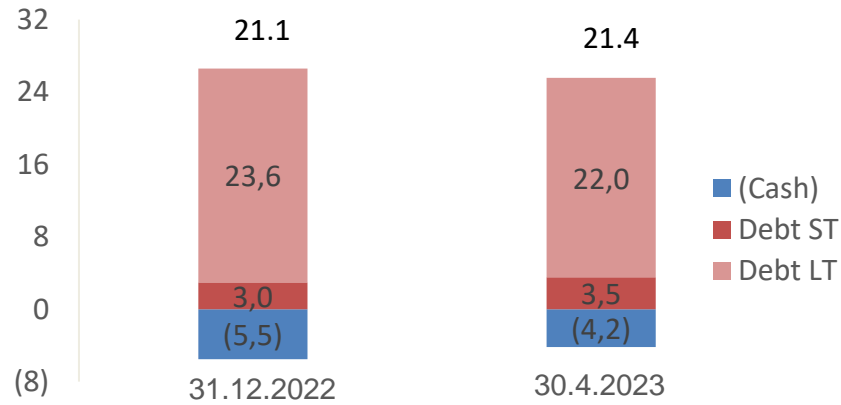
Key Financial Highlights (1/2)



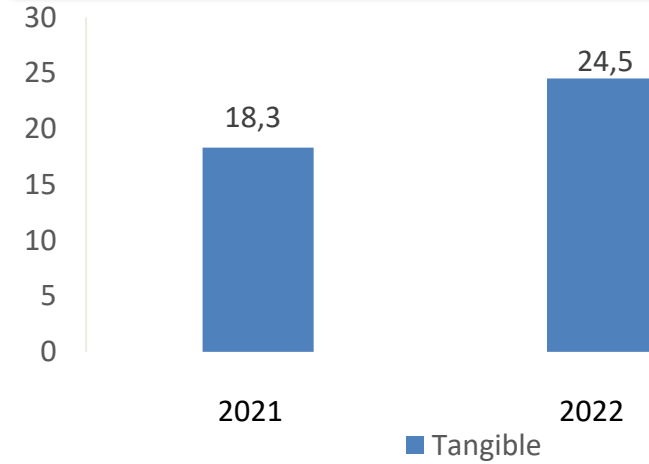
Source: 2021-2022 Consolidated Financial Statements

Key Financial Highlights (2/2)

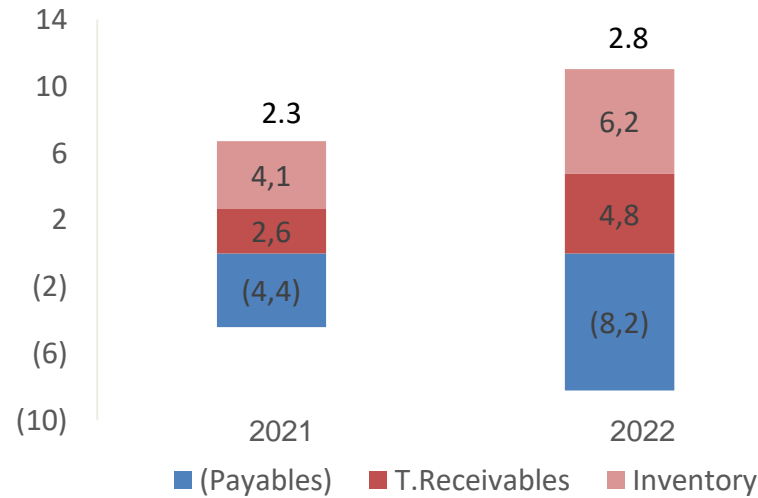
Net Financial Position (€m)



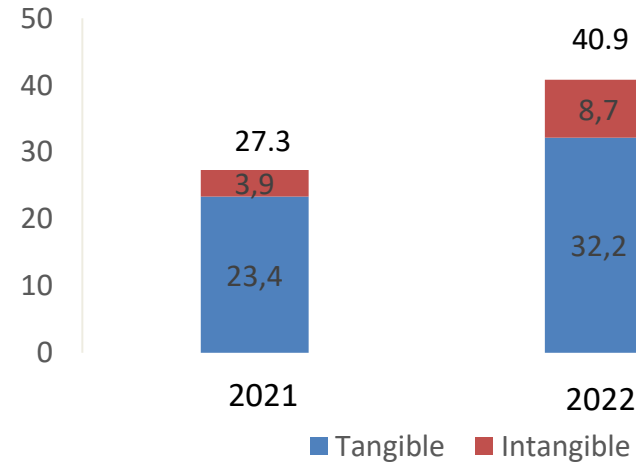
Equity Book Value(€m)



Net Trade Working Capital (€m)

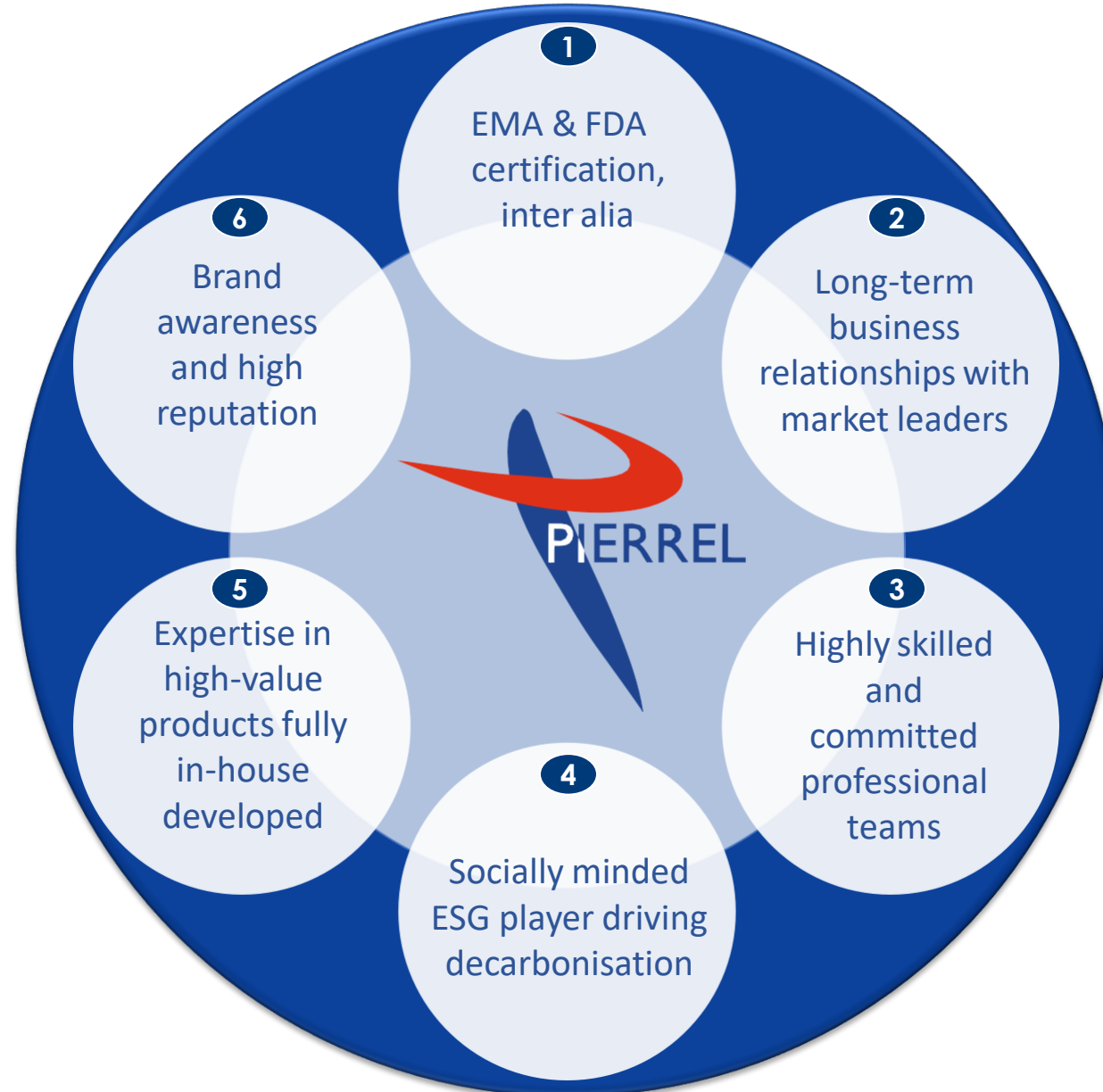


Net Capital Employed(€m)



Source: 2021-2022 Consolidated Financial Statements

Pierrel today - Critical success factors



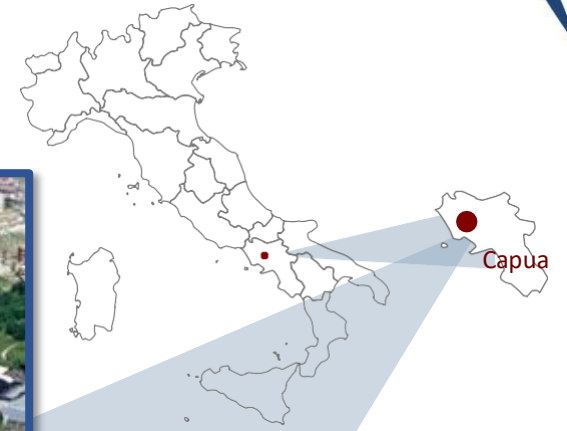
1 EMA – FDA authorised plant

Production site and headquarters located in **Capua**, in the south of Italy a few kilometers from Naples

Pierrel is authorized by **EMA** (European Medicines Agency) from 1989 and **FDA** (Food & Drug Administration) from 2009 to produce aseptic injectable drugs

The premises is spread over a **surface of 40,000 square meters**, of which:

- 11,000 square meters covered:
 - 6,000 square meters for the production departments and the remaining areas used as a warehouse (with the possibility of storing in rooms at different temperatures, at 2-8 sections C, 15 and 25 seasons C), chemical and microbiological laboratories as well as offices.



Warehouse

Labs

Production

Pierrel is specialized in aseptic production of dental anaesthetics, in compliance with high international quality standards and with the adoption of cutting-edge technologies

2 Long-term business relationships

... with market leaders...



&

... collaboration with universities and research institutions



UNIVERSITÀ
CATTOLICA
del Sacro Cuore



UNIVERSITÀ
DEGLI STUDI
DI MILANO



UNIVERSITÀ DEGLI STUDI DI NAPOLI
FEDERICO II







Fondazione IRCCS
Ca' Granda
Ospedale Maggiore
Policlinico







Pierrel goal is to make innovations accessible to oral care professionals, collaborating with universities and research institutions around the world

4 Socially minded ESG player driving decarbonisation

 Environment	 Social
<ul style="list-style-type: none"> 77% of the waste generated is sent for recovery according to the reference regulations only 5% of the total waste generated is classified as non-hazardous waste Certified UNI EN ISO 140018 (SGS) 	<ul style="list-style-type: none"> Free oral cancer screening prevention service provided to employees Initiatives aimed at spreading the culture of respect for the environment <div style="display: flex; justify-content: space-around; align-items: center;">   <div style="text-align: center;"> <p>The mark of responsible forestry</p> <p>FSC™ C009732</p> </div> </div>

Key KPIs

 <p>-90% since 2010</p> <p><i>Water use reduction</i> Total water savings: 140,982 m3</p>	 <p>-42% since 2010</p> <p><i>Energy consumption reduction</i></p>	 <p>-65% since 2010</p> <p><i>Metallic material recycled per year</i></p>	 <p>-67% since 2009</p> <p><i>Production waste reduction</i></p>
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With its own sustainability policy, Pierrel contributes to the achievement of 6 SDGs

<p>3 GOOD HEALTH AND WELL-BEING</p> 	<p>6 CLEAN WATER AND SANITATION</p> 	<p>7 AFFORDABLE AND CLEAN ENERGY</p> 	<p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> 	<p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p> 	<p>15 LIFE ON LAND</p> 
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5 Expertise in high-value products developed in-house

Products line

Dental Anesthetics

Anesthetics based on articaine

Suitable for local anesthesia of infiltrative or conductive type in simple and complex dental procedures. Pierrel anesthetics with articaine are characterized by the rapid activation of anesthesia (within 1-9 minutes) and shelf life (24 months of shelf life at room temperature)



Anesthetics based on lidocaine

Drugs for local anesthesia in dentistry, in complicated operations and extractions and in periodontal surgery. The product is particularly suitable in cases of intense ischemia



Anesthetics based on mepivacaine

Medications for local and regional truncated anesthesia for stomatological and dental use. The anesthesia caused by mepivacaine is rapid (2-3 minutes) and prolonged over time (130-160 minutes), allowing longer and more delicate interventions. Mepivacaine has not vasodilatory properties and this allows its use even without vasoconstrictor in cases where this is contraindicated



Pierrel has 44 market authorisations in 37 countries

Medical devices

Orabloc Dental Needles, stainless steel needles with ultra thin wall, triple sharpening tip, and silicone coating



Orabloc® Needlestick Safety System

reduces exposure to contaminated multi-use anesthetic needles in dentistry prior to the point of needle disposal with the one-handed recapping technique. Orabloc Needlestick Safety System is designed to meet the requirements of OSHA Bloodborne Pathogens standards and of Council Directive 2010/32/UE



GOCCLES, Special glasses for oral cancer screening



Ubigel Inperio, Gel to restore and regenerate the oral mucosa affected by periodontists



6 Brand awareness and high reputation

Exhibitions



40th
International
Dental Show

COLOGNE
MARCH 14-18
2023



Pierrel awards and certifications



Transaction Summary

Acquisition – Key terms

Transaction details	<ul style="list-style-type: none"> On May 2nd Pierrel entered into a binding agreement (“APA”) to acquire, from 3M Company (“3M”) and its affiliates, certain assets associated with 3M dental local anesthetic portfolio, based in Seefeld, Germany, subject to closing (the “Acquisition”). The purchase price is equal to \$ 70 million (subject to adjustments) (the “Purchase Price”).
Overview of 3M assets	<ul style="list-style-type: none"> 3M assets include contracts, authorizations and intellectual property related to products sold under Ubistesin™, Xylestesin™ and Mepivastesin™ brands together with related syringe and needle products. In addition, 3M and Pierrel will sign certain transition agreements concerning manufacturing, distribution and certain services, which will be rendered by 3M and/or its affiliates to facilitate the technology transfer from 3M and its affiliates to Pierrel at its plant in Capua (Italy). Such agreements will last from 3 up to, as the case, 6 months or 21 months (extendable by further 3 months) from the closing date.
Funding	<ul style="list-style-type: none"> The Acquisition will be funded by the launch by Pierrel of rights issue offering to existing shareholders for an aggregate amount of € 70 million. In addition, Fin Posillipo S.p.A., controlling shareholder of Pierrel, has signed an equity commitment letter in favour of Pierrel and 3M according to which the shareholder irrevocably commit to fully subscribe and pay its quota of rights issue and to exercise unsubscribed rights issue up to \$ 70 million or financing Pierrel by means of one or more advance payments.
Investments	<p>Pierrel will need an overall amount of c.€25 million necessary to implement the planned increase of production capacity of its plant in Capua (Italy), including both the development of existing products and the technology transfer of new products deriving from Acquisition (set up of a 3rd production line and a new packaging line).</p>
Timing	<p>The closing date of the Acquisition is expected by the end of July 2023.</p>

Acquisition strategic rationale - Towards a «New Pierrel»

- 
- **Transformational acquisition** of an integrated portfolio of products⁽¹⁾ to evolve Pierrel market positioning into a **global player in Dental anesthetics based on own brands**
 - **Boosting revenue growth** through integration into a portfolio of **well-known brands** to dentists since more than 40 years
 - Creating a **sizeable European platform in the dental market** to further **support consolidation play** in Europe and international **expansion in new geographies, in particular Far East**
 - Expected **increase in profitability**, thanks to 3M Espe products' higher ASP and EBITDA margin
 - Accelerating the **capacity absorption of the new facilities** (3rd line currently under construction)
 - Accelerate **focus on Research & Development** activities to improve production processes, develop new products and new medical devices

Note: (1) The Asset Purchase Agreement covers registrations, trademarks and related commercial rights (Asset deal), no employees, equipment or real estate

Overview of 3M Espe assets acquisition - Product focus

3M Espe Product types

- Articaine 4% (three varieties)
- Lidocaine 2%
- Mepivacaine 3%
- 1.7ml cartridges and various accessories



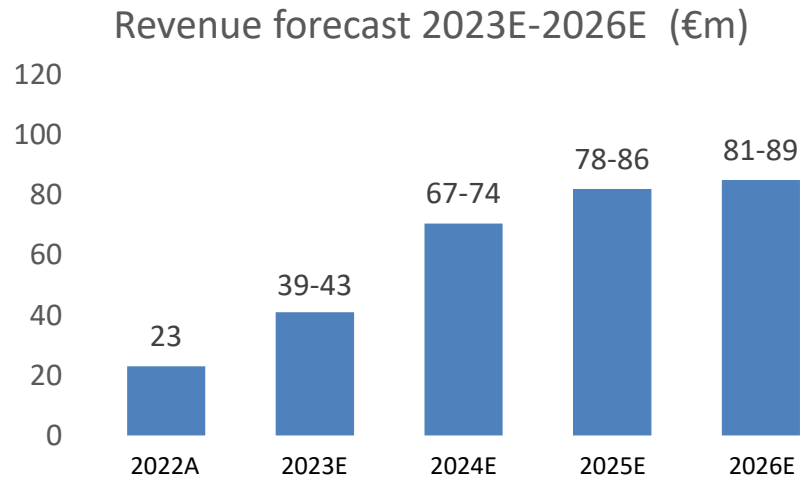
Relevant features

- High-range market positioning and price per unit
- 3M production facility as of today based in Seefeld (Germany)
- All the necessary registrations, authorizations and licences for the manufacturing, sale and distribution of the products will be transferred to Pierrel
- Tech transfer to Pierrel production plant in Capua to be completed within 24 months
- Service agreement with 3M for 9 months with regards to administration, financial, logistics and distribution services

3M Espe vs Pierrel geographic coverage

- The Acquisition allows:
 - **complementary coverage of geographic markets**, opening new access and
 - **entrance the high-end price segment of dental anesthetics** in all the markets already covered, effectively conquering market shares linked to the medium-high range of products currently not covered by the Pierrel brand product
- **In particular:**
 - **Countries covered by 3M Espe and not currently covered by Pierrel:** Seychelles, Guadeloupe, Guyana, Martinique, Japan, Hong Kong, Thailand, Belgium, Finland, Latvia, Lithuania, Luxembourg, Switzerland, New Zealand
 - **Countries currently covered both by Pierrel and by 3M Espe:** Kazakhstan, Taiwan, Austria, France, German, Poland, Romania, Ukraine

Combined Entity financial targets: Revenue

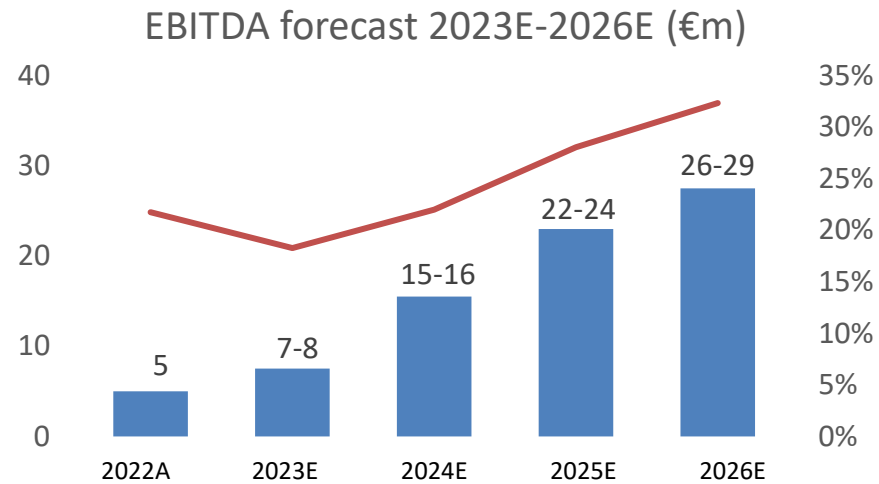


- **Revenue growth driven by both:**

- ✓ increase in volumes for Orabloc® line (Pierrel own brand products)
- ✓ increase in new 3M products from Acquisition
- ✓ the volumes of the Acquisition business and their average prices are estimated to be constant compared to 2022
- ✓ Pierrel's business volumes are estimated to increase: +40% in 2024 vs 2023; +30% in 2025 vs 2024 and +5% 2026 vs 2025
- ✓ the sales volumes of medical devices are estimated to grow by 10% on an annual basis over the entire period of the Plan
- ✓ sales prices are estimated constant (base year 2023) over the entire Plan period and without distinction of business and specialty
- ✓ discounts and freebies to customers have been assumed, over the Plan period, with a constant incidence (base year 2023) compared to sales revenues.

Source: Pierrel estimates

Combined Entity financial targets: EBITDA

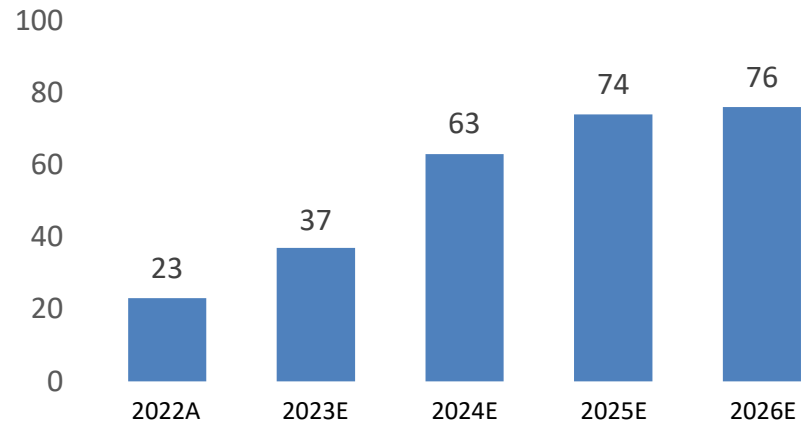


Source: Pierrel estimates

- **Increase in EBITDA and margin** driven by high-price positioning and higher profitability of 3M products
- Expected cost reduction synergies since completion (1° August 2025) of the Tech transfer for new products at Capua plant **conservatively not included**
- **Direct Operating Cost-Raw materials:** it is assumed that, from 1 August 2025, the products subject to the Acquisition, completed the tech transfer, will be manufactured at the Capua Plant and that:
 - Business Pierrel: raw material mix and consumption unchanged; purchasing costs constant incidence on a 2023 basis, equal to 31%, compared to the value of production; direct staff according to production plans
 - Business related to the Acquisition: as of 1 August 2025, the same assumptions as the Pierrel business
 - Cost of purchasing medical devices: 10% growth on an annual basis
- **Indirect Operating cost – Personnel:** increased due to both the entry into operation of the new production lines and the internalisation at the Capua Plant of the 3M brand products from 1 August 2025

Combined Entity financial targets: Sensitivities

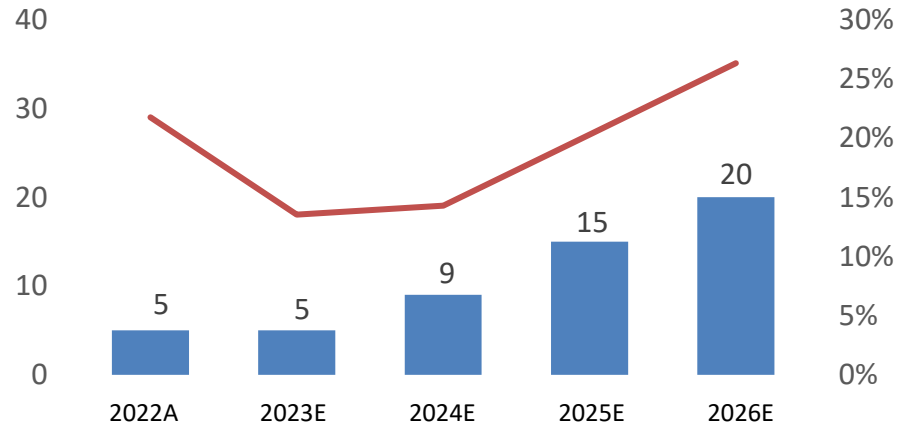
Revenue forecast - sensitivity (€m)



Assumptions for Revenue sensitivity:

- 10% decrease in Production and sales volumes per each year through the BP horizon

EBITDA forecast - sensitivity (€m)



Assumptions for EBITDA sensitivity:

- 10% increase in purchasing price of main raw materials and packaging per each year through the BP horizon
- 10% increase in energy & utilities cost per each year through the BP horizon

Rights Issue offer overview

Equity raising – Key terms

Issuer	<ul style="list-style-type: none"> • Pierrel S.p.A. • N. 228,881,275 ordinary shares pre-reverse stock split, N. 9,155,251 ordinary shares post-reverse stock split
Offer type	<ul style="list-style-type: none"> • Share capital increase up to € 69,991,893.90 • Up to n. 45,776,255 New Shares to be issued, representing 83.3% of Pierrel’s share capital after share capital increase (assuming full subscription)
Offer structure	<ul style="list-style-type: none"> • Share capital increase with pre-emptive rights issue for Pierrel’s existing shareholders and investors acquiring such rights issue
Subscription price	<ul style="list-style-type: none"> • € 1.529 per New Share, which represents: <ul style="list-style-type: none"> • a 11.15% discount to the theoretical ex-rights- price of € 1.721 (TERP) • approximately a 43% discount to the Pierrel’s closing price of € 2.6805 on 4th July 2023
Subscription ratio	<ul style="list-style-type: none"> • 5 New Shares for each 1 existing share
Subscription commitments of main shareholders	<ul style="list-style-type: none"> • Fin Posillipo S.p.A., controlling shareholder with a participation equal to 51.306% of Pierrel share capital, has committed to: <ul style="list-style-type: none"> ➤ fully subscribe and pay its quota of rights issue, and ➤ acquire and exercise unexercised rights issue up to 100% of available rights issue on the market. • Bootes S.r.l., shareholder with a participation equal to 21.15% of Pierrel share capital, has provided a commitment to subscribe rights issue by offsetting its credit for an amount equal to € 2,346,000 and €29k interest
Listing	<ul style="list-style-type: none"> • The New Shares will be listed on Euronext Milan

Sources and uses of funds

Total consideration of c. \$70 million

Sources	EUR m	Uses	EUR m
Gross [Net] proceeds from placement	EUR 69,4	Acquisition upfront consideration	EUR 60.4 (*)
Financing	EUR 20m	Capex plan for technology transfer	EUR 0.5m
Other	EUR 4.5m	New Products related to Acquisition	EUR 15m
		Other Capex	EUR 10m
		Shareholders' receivables	EUR 8m
Total sources of funds	EUR 93.9m	Total uses of funds	EUR 93.9m

(*) USD 66.5m with EUR/USD set at 1.10

- Purchase Price on a cash-free and debt-free basis is \$ 70 million
- Use of proceeds from share capital increase: no repayment of existing debt envisaged
- Additional €20 m financing committed for capex to implement the planned increase of production capacity of our plant in Capua (Italy), including both the development of existing products (saturation of 2nd production line) and the technology transfer of new products from Acquisition (new packaging line and set up of a 3rd production line)
- The Acquisition shall be subject to the fulfilment of regulatory approval and certain conditions
- Closing is expected by the end of July 2023
- Transition period envisaged for technology transfer (up to 21 months, extendable by further 3 months) and certain services (up to 6 months, extendable by further 3months)

Equity raising – Offer mechanics

Addressees of the Offer

- The Offer is exclusively addressed to Pierrel’s shareholders
- 1 rights issue granted per each existing Pierrel’s share
- Investors may acquire rights issue on Euronext Milan

Exercise of rights issue

Subscription order format and allocations

- **The number of New Shares to be subscribed** equals product of the subscription ratio (5 New Shares each 1 existing share) and the number of rights issue held by the investor (rounded downwards)
- Allocation fully guaranteed
- New Shares to be subscribed at subscription price

Rights issues not exercised until the end of the offer period expire without compensation to the respective holders

Equity raising – Timetable

Date	Event
July 5 th	BoD resolution to launch the rights issue offer and approval of final terms of the offer. Ad-hoc press release
July 7 th	Consob Nulla Osta for Prospectus. Prospectus publication. Issue of press release
July 10 th	Start of rights issue offer period and rights issue trading period
July 18 th	End of rights issue trading period
July 24 th	End of rights issue offer period and exercise of the rights issue. Settlement of New Shares
Within 5 business days	Results of the rights issue offer period
Min. 2 business days	Expected auction of unexercised rights issue (min. 2 business days, to be announced via press release)

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Contacts:

Fulvio Citaredo

CEO & Investor Relator

f.citaredo@pierrelgroup.com

Francesco Pepe

CFO

f.pepe@pierrelgroup.com

PIERRELS.p.A.

Capua (Ce) 81043 - ITALY

Strada Statale Appia 7bis, 46/48

Tel. +39.0823.626.111

Fax. +39.0823.626.228

