



OPOCRIN S.p.A.

PRESS RELEASE

Modena, 17 February 2020

On February 14th, Opocrin has completed its acquisition of the whole stock of Laboratori Derivati Organici (LDO), a company specialising in the manufacture of active pharmaceutical ingredients, most importantly Heparin and Heparinoids, with executive offices in Trino (Vercelli).

This transaction is part of Opocrin's strategic development in the biological active pharmaceutical ingredients of animal origin market.

The acquisition of LDO puts Opocrin amongst the leading manufacturers of heparin and derivatives worldwide, with 2020 sales forecast to exceed 170 million Euros, and at the same time qualifies it as a large enterprise, or "Grande Azienda", as it is known in Italy. The new Group will have three production sites in Italy and one in Mexico, in addition to joint ventures in Brazil, Argentina and China, with a combined workforce of some 270 resources.

"Opocrin's acquisition of LDO was a one-off opportunity for development in the sector, in that it has permitted the creation of a stronger, more competitive Group that is able to share the know-how, technologies and experience accumulated by the two companies. What we are witnessing today is the birth of an important new market leader," commented Mara Bianchini, Chair of Opocrin S.p.A. and controlling shareholder of the Group through Bianchini – Saetti Holding.

"LDO seized the opportunity to become part of such an important corporation as Opocrin with great enthusiasm. Our common business ethics and commitment to serving our customers will allow us to grow stronger and become a leader in the manufacture of biological APIs, by providing novel business solutions in the heparin and heparinoids market" explained Giovanni Caglio, CEO of LDO S.p.A.

In addition to the acquisition of all LDO share capital, the transaction consists in concomitant investments – by one of the vendors – in Opocrin, which will take place in part through the subscription of a reserved capital increase and, in part, through the subscription of a participative financial instrument. The result is that the majority and controlling share held by the Bianchini Saetti family will not undergo any change and Opocrin will continue to be directed by Carlo Saetti and Federico Saetti, Group CEO and Group General Manager, respectively.

Financial support for the acquisition was provided by CRÉDIT AGRICOLE ITALIA S.P.A. and BPER BANCA S.P.A. CRÉDIT AGRICOLE ITALIA acted as the leader agency and agent bank.

About Opocrin

Since 1964, Opocrin S.p.A has specialised in the research in and in the manufacture and marketing of active ingredients for the pharmaceutical industry. Its core business is constituted by biological active ingredients, such as heparin, low molecular weight heparin and pulmonary surfactant. Opocrin S.p.A. is also recognised as a leading European manufacturer of complex iron-based molecules for the treatment of iron-deficiency

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anaemia, including Iron Sucrate, Ferrous Gluconate, Iron Protein and Iron acetyl transferrin. Opocrin's R&D department conducts ground-breaking research into new opportunities, including as an originator and the company recently became the second largest shareholder in the Swedish company Dilafor for the development of a heparin product for the treatment of prolonged childbirth.

Its manufacturing sites are regularly inspected and authorised by the world's leading pharmaceutical authorities, including the United States Food and Drug Administration (FDA). Opocrin's commitment to occupational health and safety issues is demonstrated by its certification in accordance with OHSAS 18001.

About LDO

Since its establishment in 1960, LDO has focussed its manufacturing activities on the extraction of active pharmaceutical ingredients from animal organs, specialising in the manufacture of heparin and its derivatives. Its expertise in the extraction and purification of APIs, accrued over decades of manufacture and research, has made LDO a leading manufacturer of Glycosaminoglycans, and it now exports its products to customers worldwide, from multinational corporations to small local businesses in the pharmaceutical, cosmetics and nutrition sectors.

LDO's commitment to the manufacture of high-quality active pharmaceutical ingredients has resulted in the company's being approved by the Japanese Ministry of Health (PMDA) as a manufacturer of heparin and heparinoids.

About the advisors

Nctm Studio Legale assisted Opocrin S.p.A. in its acquisition of LDO, as part of a long-standing fiduciary relationship.

In addition to the acquisition of all LDO stock, the transaction also includes simultaneous reinvestment of part of the revenue generated by the sale in a minority share of Opocrin capital and in a participative financial instrument. Nctm provided Opocrin with assistance in the M&A, Banking & Finance and Tax aspects of the operation. The M&A team was headed by Raffaele Caldarone, assisted by Eleonora Sofia Parrocchetti. Giovanni de' Capitani di Vimercate attended to the Banking & Finance aspects and Manfredi Luongo managed with the Tax-related aspects. Opocrin S.p.A.'s in-house legal advisor for the operation was Alessandro Vitolo. The vendors Klaris SA and Fenefin AG were assisted by Studio Greenberg Traurig - Santa Maria and, more specifically, by Luigi Santa Maria, Francesca Torricelli and Elisabetta Nicoli.

In the operation, Opocrin was assisted by Deloitte Financial Advisory S.r.l. with regard to financial and fiscal due diligence matters.

The banks were advised by Studio Legale Dentons with a team headed by partner Alessandro Fosco Fagotto and composed of associate Tommaso Zanirato and trainee Gaia Grossi.
