



**KOLINPHARMA®**  
LEADER TO HEALTH

## *The starting of the Kolinpharma S.p.A.'s ordinary shares placement*

*Milan, February 7<sup>th</sup> 2018*

*Kolinpharma S.p.A. ("Kolinpharma" or the "Company"), Innovative SME operating in nutraceutical sector, specialised in the research and development, whose products have the purpose of supporting the pharmaceutical treatment mainly for diseases in the orthopaedic, physiatric and gynaecological fields, informs that today has started the placement of its own ordinary shares, in order to build the market float necessary for the admission to trading on the market AIM Italia / Alternative Capital Market, multilateral trading system, organised and managed by Borsa Italiana S.p.A..*

*Estimates 2017*

*Kolinpharma, established in 2013, realised in the FY closed on December 31<sup>st</sup>, 2017 a turnover of about Euro 4.0 million (+60% yoy) and an EBITDA margin of 15% (+45% yoy).*

*Strategic Guidelines*

*With the listing project Kolinpharma works towards acceleration its own growth process, according to the following strategic guidelines:*

- *Reinforcement and acceleration of the scientific research projects and development of new products with new pharmaceutical forms;*
- *Strengthening of sales representatives' network in the Italian market and creation of a similar structure in the target foreign countries;*
- *External growth of the business through agreements with other operators or extraordinary transactions even at international level;*
- *Patents portfolio increase of all products under development and sold in Italy;*
- *Carry out clinical research activities, even validated by ethical committees, supporting the scientific communication;*
- *Scientific communication to the reference medical specialists present all over the national territory.*

*Placement*

*The shares placement, coming from the capital increase approved by the Shareholders' Meeting for maximum Euro 4,999,999.00, is addressed to qualified investors according to article 34-ter of the Consob Regulation of May 14<sup>th</sup>, 1999 n. 11971, to foreign institutional investors (excluding Australia, Canada, Japan and United States, as provided by Regulation S adopted according to the Securities Act of 1993, and other jurisdiction in which the offer has some restrictions), as well as to other investors that aren't qualified investors (so called retail investors) and, anyway, with procedures to allow the Company to be part of cases of inapplicability of the regulations regarding the public offer of financial products provided by article 100 of Legislative Decree February 24<sup>th</sup>, 1998 n. 58 and article 34-ter of Consob Regulation of May 14<sup>th</sup>, 1999 n. 11971 and, therefore, with no public offer of shares and with no obligation to publish the informative prospect.*





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*The Board of Directors of the Company identified the price range of the shares between Euro 6.5 and Euro 7.5, corresponding to a pre-money capitalisation included between Euro 6,5 and 7,5 million. The minimum lot is fixed in 200 shares.*

*The placement of Kolinpharma's ordinary shares has started today and the closing of the book is provided for February 26<sup>th</sup>, 2018. The beginning of trading on the AIM Italia market is expected in the first half of March.*

### **Price Adjustment Shares**

*Within the transaction, it is provided a mechanism due to which (i) in case of failure to achieve by the Company some profitability targets for fiscal years closed on December 31<sup>st</sup> 2017 and 2018 (i.e. EBITDA higher than Euro 500,00.00 and EBITDA higher than Euro 1,400,000.00, to be calculated, respectively, on the base of the financial statements' results as of December 31<sup>st</sup> 2017 and 2018), the number of Company's shares held by founding shareholders will decrease and, consequently, the capital share of the Company held by other shareholders will increase, or (ii) in case of achieving by the Company the above-mentioned profitability targets, the number of Kolinpharma shares held by founding shareholders will remain the same, as the capital share held by them.*

*In particular, on the start date of trading on AIM Italia, the founding shareholders will be owner of n. 180,000 Price Adjustments Shares. These shares, in case of failure to achieve the above-mentioned profitability targets, will be – totally or in part – cancelled, hence determining a reduction of the number of Company's shares held by founding shareholders. Vice versa, in case of achieving the profitability targets, the Price Adjustments Shares will be converted – totally or in part – into Kolinpharma's ordinary Shares. For more information about Price Adjustment Shares, please refer to the Admission Document will be published on the Company's website ([www.kolinpharma.com](http://www.kolinpharma.com)), section Investor Relations.*

*Nominated Adviser and Global Coordinator of the transaction is EnVent Capital Markets, assisted by Pedersoli Studio Legale; Emintad and Lombarda & Associati act as financial advisors; Studio Legale Ughi e Nunziante acts as legal advisor. The auditing firm is BDO Italia S.p.A.. IR Top Consulting for IPO Research and Investor Relations. Directa SIM S.p.A. acts as online retail distributor.*

*Documents of the transaction will be available also on PMI Capital, digital information platform dedicated to AIM Italia and to institutional and professional investors.*

*KOLINPHARMA® S.p.A. is an Innovative SME operating in nutraceutical sector and specialised in the research and development, realised internally and in collaboration with the major Italian universities. The Company's products are made of innovative and natural raw materials and have the purpose of supporting the pharmacological treatments mainly for the diseases in the orthopaedic-physiatric and gynaecological fields. KOLINPHARMA distributes the products with its brand in the whole Italian territory through a skilled sales network of 63 medical-scientific representatives (MSRs), specialised sole agents graduated in scientific disciplines. The MSRs promote KOLINPHARMA's nutraceutical products directly to doctors, pointing at the specialists' awareness. The Company's direct clients are wholesalers, that distribute to pharmacies and para-pharmacies throughout Italy. KOLINPHARMA owns 4 patents in Italy and 9 certifications, of which 2 on the company and 7 on its products.*

### **Contacts**

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