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Friulchem (Aim) - “With Pharmabbie, a further step towards international growth in the veterinary sector”

Last March, Friulchem bought a 13% share in Pharmabbie, an American company specializing in the development of veterinary medicines to be distributed in the US market through Friulchem's proprietary FC-CUBE® technology, underwriting the reserved capital increase of the American company.

Specifically, Friulchem has underwritten Pharmabbie shares with a payment of \$1.5 million through the use of part of the proceeds of the IPO on July 25, 2019.

"The acquisition of the stake in Pharmabbie stems from the strategic choice to have our products licensed for sale, to grow this line of business and not just the medicine administration activities", began Disma Giovanni Mazzola, CEO of Friulchem, in an interview with Market Insight.

"This is an operation that consolidates and follows the partnership already underway with the US company, as the FC-CUBE technology is perfectly compatible and suitable for their projects".

"I recall that the partnership with Pharmabbie originated from an initial development agreement, followed by a supply contract after the products had been registered".

"Pharmabbie", explains Mazzola, "is a company born from the need to have specific drugs in the veterinary field, especially for pets. Some products authorized for human use are also used in the veterinary field, due to the non-existence of specific drugs for animals".

"Hence Pharmabbie's mission to select a series of molecules registered for human use, but already used in the veterinary field, and obtain specific registration for this latter segment".

"The opportunities and synergies arising from the acquisition of the stake in Pharmabbie are significant," says Mazzola.

"With this transaction," explains the CEO, "Friulchem will, in the first place, obtain financial benefits directly related to the amount of shares it holds as a Pharmabbie shareholder, and will also achieve revenues directly related to future product sales, as Friulchem will be listed as an exclusive supplier in the files to be filed with the FDA".

And that is not all, the CEO continues, because "it will directly collect from Pharmabbie the milestones related to product development as stipulated in the current license agreement lasting 10 years from the date of commercialization, and will have access to any documentation from the product registration process that will facilitate any product registrations in areas other than those licensed to Pharmabbie".

"Finally, the approval of these products will validate the FC-CUBE technology owned by Friulchem".

One should not forget, Mazzola points out, that "the acquisition of the share in the US company gives us the opportunity to be directly involved in related strategic choices and to take a further step towards international growth in the veterinary sector, registering products that will be developed in areas outside the USA such as Europe, Japan, Latin America, Australia and China".

"Consequently, the ability to obtain registrations and offer our products for commercialization in these other markets also expands the possibilities of licensing our solutions and ensuring an ever greater capacity to supply finished products based on our patent for chewable tablets".

"The acquisition of Pharmabbie also integrates into our growth project for internal lines and development, bringing the products directly to registration ourselves and making them ready for commercialization".

"Synergies and opportunities that also leverage the prominent role of Pharmabbie", points out Mazzola, "witnessed among other things by the presence of Serge Martinod, an important and recognized figure in the US veterinary world, who holds the position of manager within the US company, and who has 33% stake in Friulchem USA (with the remaining 67% held directly by Friulchem)".

"Pharmabbie's centrality in the market," concludes the CEO, "also recognized by Elanco US, a multinational pharmaceutical specialist in the veterinary market and the third largest company in the world in this sector, with a stake in Pharmabbie equal to 3.8% of capital".