

## PHARMANUTRA S.P.A.: MEDIOBANCA – BANCA DI CREDITO FINANZIARIO S.P.A. STARTS SHARE COVERAGE

**Publication of the start of coverage survey drafted by Mediobanca; declaring a target price at €24.50.**

Pisa, 19<sup>th</sup> December 2019 - PharmaNutra S.p.A. (Aim Italia-Ticker PHN), Tuscan pharmaceutical company founded in 2003 by the brothers Andrea and Roberto Lacorte, has appointed Mediobanca S.p.A. as Corporate Broker as part of its growth process; to develop and further support relations and communications between the company and current and future institutional investors and the company's industrial growth.

The launch of PharmaNutra share coverage by Mediobanca coincides with publication of the survey in which the bank indicates a "NEUTRAL" rating, setting the target price at €24.50 with an 9.3% upside compared to the last 18<sup>th</sup> December closing price of €22.4 per share.

The survey illustrates the main growth drivers. In Italy, the PharmaNutra Group intends to carry on strengthening of its commercial structure. The project began during 2019 with an evolving sales network aimed at not only numerical growth, but also greater specialisation and capillarity in the various application areas. Simultaneously, finalising new international distribution agreements and consolidating the over fifty, existing, foreign partnerships will enable the Group to strengthen its presence in Asia, Africa and America, not just on the European market. Hence, a general strengthening of company assets. Naturally accompanied by intense R&D activities, to expand the product portfolio and diversify the therapeutic treatment areas, thanks to newly attained patents.

*"Publication of the Mediobanca survey is a precious reference tool for company growth and its reputation on the financial market", declares the Vice President and CEO of PharmaNutra S.p.A. Roberto Lacorte. "An especially reliable tool as it comes from a structure that needs no introduction. To be considered a further, exclusive, prestigious visiting card for PharmaNutra, its solidity, value and ambition".*

The Mediobanca survey publication is available in the *Investor Relations* section of the company website ([www.pharmanutra.it/it/investor-relations/](http://www.pharmanutra.it/it/investor-relations/)).

**PharmaNutra S.p.A.**

*Founded and led by the President Andrea Lacorte and Vice President Roberto Lacorte, PharmaNutra was established in 2003. It develops unique nutritional supplements and innovative nutritional devices, handling the entire production process, from proprietary raw materials to finished product. The efficacy of the products has been demonstrated with a wealth of scientific evidence, with 92 studies published involving more than 7000 subjects. The Group distributes and sells its products in Italy and abroad. In Italy, products are sold through a network of 140 Pharmaceutical Representatives serving doctors and also exclusively selling PharmaNutra products to pharmacies throughout Italy. Products are sold in over 50 countries abroad, through 34 partners selected from among the finest pharmaceutical companies. PharmaNutra leads the market in the production of iron-based nutritional supplements under the SiderAL® brand, where it boasts a number of important patents on Sucrosomial® technology. Over the years, the Group has developed a precise strategy for the management and production of intellectual property, founded on the integrated management of all the various elements: proprietary raw materials, patents, brands and clinical evidence.*

[www.pharmanutra.it](http://www.pharmanutra.it)

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