

## Business Information

Entity Info
<p><b>BIOFER S.P. A</b></p> <p>Biofer S.P.A specializes in the production of active pharmaceutical ingredients. The company manufactures API's by organic synthesis and extraction from natural sources. They are said to perform manufacturing with compliance to regulatory requirements of FDA and European Agencies. Biofer develops and manufactures the following:</p> <ul style="list-style-type: none"> <li>▪ Iron Complexes as antianemics,</li> <li>▪ Heparins and Heparinoids as antithrombotics,</li> <li>▪ Steroids as anti-shocks, antiallergics,</li> <li>▪ Folinates as anticancer adjuvants,</li> <li>▪ Enzymes as anti-inflammatories.</li> </ul> <p>They have technology support for all stages of the development life cycle of a product. It includes chemical synthesis, purification of biological products by ultra-filtration, depolymerization of heparins, lyophilization of oral, injectable, and sterile grade APIs, spray drying of injectable grade APIs, etc</p> <p>Key R&amp;D strategies include focusing on the development of generic API's, optimization of active substances or manufacturing processes, development of nutraceutical products, development of new patentable chemical entities, development in the extraction of biological products, patent, and scientific bibliography constant screening.</p>

Entity Background	
Company Name BIOFER S.P.A.	
Legal form Joint stock company	Fiscal code and registration number 03618030484
Business Register Modena	Registration date Feb 19, 1996
LEI code (Legal Entity Identifier) Code: 815600D22427A81EAE44 Expiration date: 01/02/2022	REA number (Economic and Administrative Repertory number) MO-246245
REA registration date June 02, 1988	VAT number 01848610364
Founding date Apr 24, 1985	Company duration Termination date: Dec 31, 2070
Registered Address Via Canina 2, Medolla (MO) Cap 41036	

Governance Structure	
Auditing body Board of statutory auditors	
Governance bodies Board of directors	Number of acting governing directors: 2

Share capital (In Eur)	
Authorized	902,373.16

Subscribed	902,373.16
Paid-up:	902,373.16

#### Extraordinary proceedings: Mergers and split-ups

##### Merger with incorporation of the company

Company name: MARTINA S.R.L. Fiscal code: 03378120368 Seat: MODENA	Registration date: Apr 06, 2012 Modification date: Jun 19, 2012 Deliberation date: Mar 19, 2012 Implementation date: Jun 15, 2012
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#### Economic activity, enrollment in professional registers and quality certifications

##### NACE economic activity code

Primary activity	Manufacture of basic pharmaceutical products
Secondary activity	Renting and operating of own or leased real estate

#### Employees:

(Date: Sep 30, 2020)

Particulars	1st Quarter	2nd Quarter	3rd Quarter
Employees	80	80	79
Freelance	0	0	0
Total	80	80	79

#### Company Officials

Name	Bitossi Anna (Company legal representative)	Gossi Nilo
Fiscal code	BTSNNA52H44D612D	GZZNLI45D04C469A
Gender	F	M
Date of birth	June 04, 1952	Sept 04, 1945
Place of birth	FIRENZE (FI)	CENTO (FE)
Official position	Director	Director
Registration date	Dec 14, 2020	Dec 14, 2020
Acceptance date	Dec 10, 2020	Dec 10, 2020
Term of office	1 Year	1 Year
Official position	Chairman of the board of directors	Deputy chairman of the board of directors
Registration date	Dec 14, 2020	Dec 14, 2020

#### Branches and other offices

Branch office: Via E Barbieri 3/5- 41036 Medolla , Italy	
Type of branch	Administrative Office, Warehouse
Opening date	May 01, 2002
NACE economic activity code	Manufacture of basic pharmaceutical products

### Shareholders and holders of other forms of rights to shares

Rights Holder	Ordinary shares	Nominal shares	Fiscal code	Type of rights
Lapini Sacchetti Alessandro	56,650	29,458	LPNLSN49S15D612N	Ownership
Lapini Sacchetti Alessandro (MPS Capital Services Banca Per Le Imprese S.P. A)	1,038,500	540,020	LPNLSN49S15D612N; 00816350482	Lien
Bitossi Anna	50,170	26,088.40	BTSNNA52H44D612D	Ownership
Ristori Gian Maria	144,490	75,134.80	RSTGMR71P14D612G	Ownership
Ristori Gian Maria (Credit Agricole Italia S.P.A)	144,490	75,134.80	RSTGMR71P14D612G; 02113530345	Lien
GNM SRL	301,033	156,537.16	3890280369	Ownership

Balance Sheet (in Euros)	Dec 31, 2019	Dec 31, 2018
Intangible fixed assets	66,872	86,729
Tangible fixed assets	11,468,656	12,568,102
Financial fixed assets	5,801,450	5,803,590
<b>Total fixed assets</b>	<b>17,336,978</b>	<b>18,458,421</b>
Inventories	6,462,278	6,733,785
Total receivables	6,526,141	5,641,765
Financial assets that do not constitute fixed assets	2,584,512	2,382,136
Total cash and cash equivalents	4,487,635	9,606,145
Total working surplus	20,060,566	24,363,831
Accruals and deferred payments	371,424	413,839
<b>Total assets</b>	<b>37,768,968</b>	<b>43,236,091</b>
Capital	959,053	802,516
Stock overread reserve	502,725	
Legal reserve	212,636	212,636
Total other reserves	3,950,685	5,170,765
Reserve for operations to cover expected financial flows	-3,651	-3,847
Profit (loss) for the year	2,197,752	1,849,608
Negative reserve for own shares in portfolio	-1,670,000	-1,670,000
<b>Total equity</b>	<b>6,149,200</b>	<b>6,361,678</b>
Funds for risks and charges	168,121	18,488
Treatment of the end of employment	689,255	659,922
Total debts to banks	10,337,610	12,857,878
Payable within the following financial year	306,701	613,401
Advance payment	79,303	41,54
Payables to suppliers	4,061,940	5,691,809
Total tax debts	663,349	604,886
Payables to social security institutions	228,271	185,837
Total other debts	916,297	289,079
Accruals and deferred payments	14,168,921	15,604,872
<b>Total liabilities</b>	<b>37,768,968</b>	<b>43,236,091</b>

Income statement	Dec 31, 2019	Dec 31, 2018
Value of production		
Revenues from sales and services	28,998,809	24,035,869
Changes in inventories of products in process, semi-finished and finished	1,132,335	1,088,494
Contributions to the financial year	493,466	641,449
Total value of production	30,775,269	27,806,719
Production costs		
Raw materials, subsidiaries, consumer goods and goods	14,084,754	12,954,436
Services	5,786,101	5,212,377
Rent for third-party assets	472,317	520,358
Personnel costs	4,082,971	3,496,255
EBITDA*	4,450,052	6,187,912
Depreciation and write-downs	1,408,191	3,446,198
Changes in inventories of raw materials, subsidiaries, consumption, and goods	1,403,842	-1,245,503
Provisions for risks	50	-
Other management charges	255,538	141,528
Total production costs	27,543,714	24,525,649
Difference between value and production costs	3,231,555	3,281,070
EBIT*	3,041,861	2,741,714
Financial income and charges		
Other financial income	42,537	37,912
Total interest and other financial charges	386,965	412,647
Foreign exchange gains and losses	-93,181	-94,768
Total financial income and charges	-437,609	-469,503
Value adjustments for financial assets and liabilities		
Write-downs		
Total write-downs	139,05	482,5
Total value adjustments for financial assets and liabilities	-139,05	-482,5
Profit before tax	2,654,896	2,329,067
Current taxes	427,56	569,45
Taxes relating to previous years	8,971	-50,012
Deferred and advance taxes	20,613	-39,979
Total income taxes for the year, current, deferred and advance	457,144	479,459
Profit after Tax	2,197,752	1,849,608

\*Computed values.

Financial Ratios		
Particulars	Dec 31, 2019	Dec 31, 2018
Revenue Growth (%)	11%	-
EBITDA Margin (%)	14%	22%
Asset Turnover ratio	0.8	0.6
PBT Margin (%)	9%	8%

Net Margin (%)	7.1%	6.7%
Return on Equity (%)	36%	29%
Debt / Equity	2.7	3.2
Inventory / Sales (Days)	13	14
Debtors / Sales (Days)	51	46
Payables / Sales (Days)	48	75
Cash Conversion Cycle (Days)	16	-15

#### Financial Commentary

- The company saw a top line growth of 11% in FY 19.
- Total cash and cash equivalents for the year 2019 accounts to 4.48 Million Euros.
- There is a decline in EBITDA margin from 22% to 14%, whereas PBT margin showed a slight increase.
- The company has reduced its payable days from 75 to 48 and currently has a cash conversion cycle of 16 days.

#### Social Media Handles

##### Website

<https://bioferspa.com/>

##### Phone

0535 52214

##### E-Mail Address

[info@bioferspa.com](mailto:info@bioferspa.com); [bioferspa@pec.it](mailto:bioferspa@pec.it)

##### Facebook

<https://www.facebook.com/Biofer-spa-517736951643578>

##### LinkedIn

<https://www.linkedin.com/company/bioferspa/?originalSubdomain=it>

#### Trade History

Export Trade History	Yes
Import Trade History	Yes

#### Shipment value (in USD) year wise

Exports to	Number of shipments	2021	2020	2019	2018	2017
Vietnam	92	61,766	846,288	722,398	5	6,464
Pakistan	81	-	284,957	-	-	-
Mexico	78	-	1,161,902	3,087,953	782,642	837,364
Peru	55	-	1,487,285	875,145	297,023	191,348
Colombia	39	-	1,062,303	674,800	327,300	3,441
Indonesia	31	16,950	204,107	958,538	-	-
Paraguay	21	-	107,546	50,026	49,742	53,287
Ukraine	19	-	27,893,783	24,072,700	16,437,879	23,086,725
Bangladesh	16	-	10,780,923	10	-	-
Argentina	12	-	-	-	-	272,402
India	11	21,581	371,690	106,444	-	-
Russia	7	-	3,543	17,314	17,541	-
Uzbekistan	6	-	10,550	1,320	65,410	-
Guatemala	2	NA	NA	NA	NA	NA
Moldova	1	-	-	77,333	-	-
Total	471	100,297	44,214,876	30,643,982	17,977,543	24,451,032

#### Number of Shipment Records

Year	Exports	Imports	Value (in UDS)
2021	9	-	100,297
2020	167	-	44,214,876

2019	155	-	30,643,982
2018	71	-	17,977,543
2017	69	1	24,451,032
Total	471	1	117,387,731

#### Most exported commodity at a six-digit H,S level

H,S code	Description	Value in USD
300190	Extracts of glands or other organs or of their secretions, Other	73,092,084
282110	Iron oxides and hydroxides	22,768,670
293721	Cortisone, hydrocortisone, prednisone (dehydrocortisone) and prednisolone (dehydrohydrocortisone)	13,297,871
293729	Steroidal hormones, their derivatives and structural analogue; other	4,163,616
300339	Containing hormones or other of heading 2937 but not containing antibiotics; other	1,285,086
294200	Other organic compounds	791,896
300390	Medicaments (excluding goods of heading 3002, 3005 or 3006) consisting of two or more constituents which have been mixed together for therapeutic or prophylactic uses, not put up in measured doses or in forms or packings for retail sale ,Other	616,229

#### Major export markets in value terms

Country	Year	Hs Code	Importer	Value in USD	Weight	Weight Unit
Bangladesh	2020	29372100	Opsonin Pharma Limited	10,333,906	356	KG
Ukraine	2020	2821100000	Zdorovye Pharma	18,963,600	50	KG
Ukraine	2020	3001909100	Indar Private Insulin Production Joint Stock Company	7,801,560	13	KG
Ukraine	2019	3001909100	Indar Private Insulin Production Joint Stock Company	9,691,100	30	KG
Ukraine	2019	3001909100	Indar Private Insulin Production Joint Stock Company	7,901,410	25	KG
Ukraine	2019	3001909100	Indar Private Insulin Production Joint Stock Company	6,128,300	24	KG
Ukraine	2018	3001909100	Indar Private Insulin Production Joint Stock Company	5,603,674	27	KG
Ukraine	2017	3001909100	Indar Private Insulin Production Joint Stock Company	8,220,145	36	KG
Ukraine	2017	3001909100	Indar Private Insulin Production Joint Stock Company	8,178,864	50	KG
Ukraine	2017	3001909100	Indar Private Insulin Production Joint Stock Company	6,278,671	40	KG

#### Disclaimer

Marked copy for Gronil Jain (groniljain@gmail.com) Report Created on Feb 26, 2021,

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