Chiesi Farmaceutici S.p.A.

Investor-Grade Deep Dive Research Report

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This report contains forward-looking statements based on current expectations and available data as of March 11, 2026. Actual results may differ materially due to risks outlined in the Risks section.

€3,413M	>€1B	7,542
FY2024 REVENUE	EBITDA (~30%)	EMPLOYEES
+13%	**€535M**	**€829M**
REVENUE GROWTH (CER)	NET CASH POSITION	R&D (24.3% REV)

Executive Summary

Chiesi Farmaceutici S.p.A. (the "Chiesi Group" or "Chiesi") is a privately held, family-owned, research-oriented international biopharmaceutical company headquartered in **Parma, Italy**. Founded in **1935** by Giacomo Chiesi, the company has evolved over nine decades from a small Italian pharmaceutical laboratory into a global biopharmaceutical group ranked **44th among the world's largest pharmaceutical companies** by revenue [1][2].

METRIC	VALUE (FY2024)
Headquarters	Parma, Italy
Founded	1935
Employees	7,542 (incl. collaborators)
Revenue	€3,413 million ($3.69B USD)
Revenue Growth (CER)	+13% YoY
EBITDA	>€1 billion
EBITDA Margin	~30% (5th consecutive year)
Net Profit	€493 million
Net Financial Position	€535 million (net cash)
R&D Investment	€829 million (24.3% of revenues)
Affiliates	31 countries
Market Reach	130+ countries
Legal Status	Benefit Corporation (Società Benefit)
B Corp Certified	Since May 2019; recertified 2022, 2025

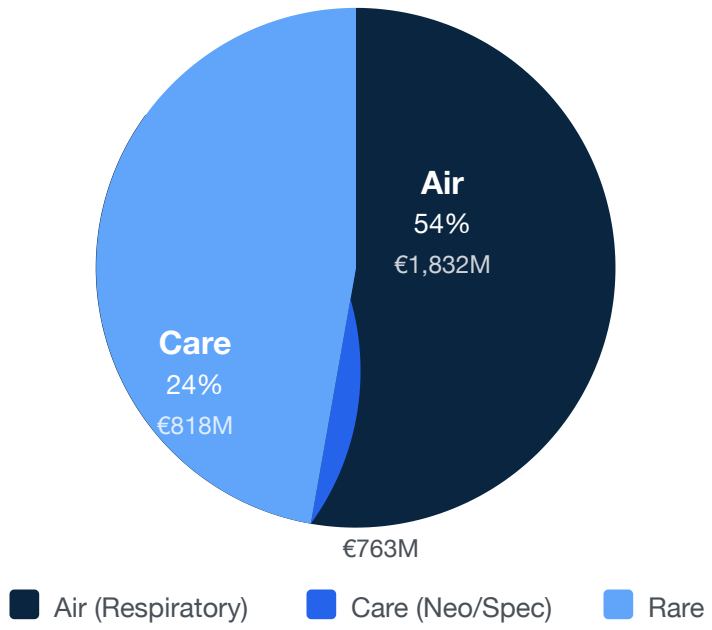
Strategic Position

Chiesi operates across three core business franchises:

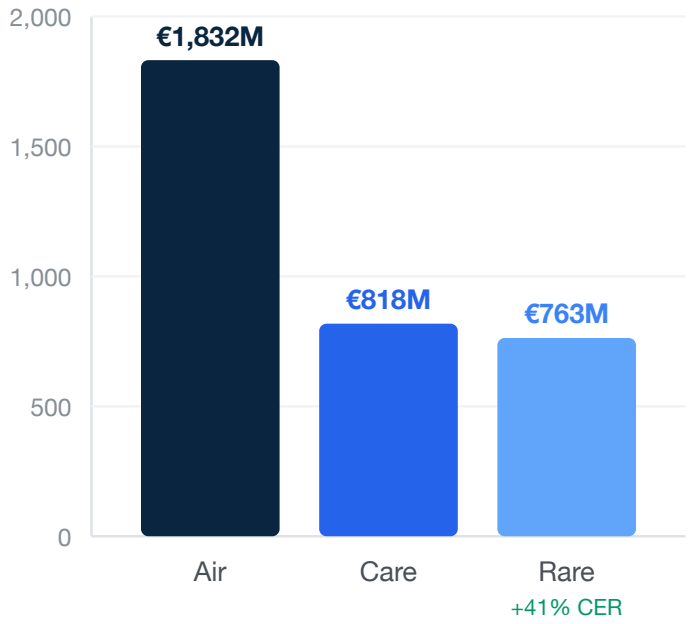
1. **Air Franchise** (Respiratory): €1,832M (54% of revenue) — the core engine
2. **Care Franchise** (Neonatology/Specialty): €818M (24% of revenue)
3. **Global Rare Diseases**: €763M (22% of revenue; +41% CER) — the fastest-growing segment

The company has delivered **three consecutive years of double-digit growth** (2022-2024), driven by a diversified product portfolio, geographic expansion (particularly in the U.S.), and the transformative acquisition of Amryt Pharma in 2023.

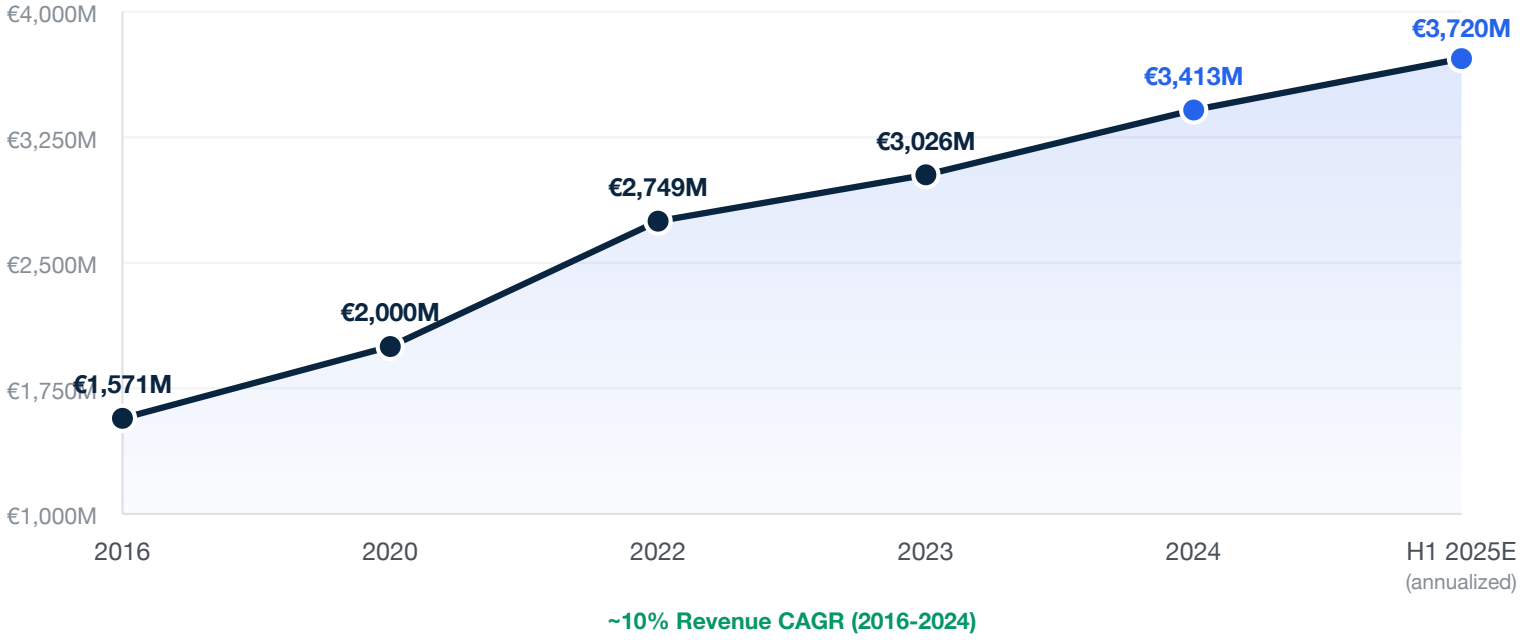
REVENUE MIX BY FRANCHISE (FY2024)



REVENUE BY FRANCHISE (FY2024, €M)



REVENUE GROWTH TRAJECTORY (2016-2025E)



Medium-Term Targets

CEO Giuseppe Accogli has articulated a five-year growth ambition: **mid- to high-single digit sales growth through approximately 2029**. Key growth enablers include:

- A 43-project R&D pipeline
- Phase III clinical programs for U.S. market entry of respiratory products (including Trimbow NDA accepted by FDA in October 2025)

- Continued rare diseases portfolio expansion via acquisitions and partnerships
- Carbon-Minimal Inhaler (CMI) transition program with first regulatory submission in December 2025
- Manufacturing investments: €380M Biotech Center of Excellence in Parma (opened September 2024) and €430M Nerviano production site (2025-2030)

For 2025, Chiesi targets "mid-single digit" revenue growth, "strong cash flow generation," and "a solid financial position." H1 2025 results (€1.86B, +13.2% CER) suggest the company is tracking ahead of this guidance.

1. Company History

Founding and Early Years (1935-1970s)

Chiesi Farmaceutici was founded in **1935** by **Giacomo Chiesi** in Parma, Italy, as a pharmaceutical research laboratory. The company initially focused on developing and manufacturing pharmaceutical products for the Italian domestic market.

Second Generation: Growth and Internationalization (1970s-2000s)

Alberto Chiesi, son of the founder, led the company through significant growth and international expansion:

- Expanded beyond Italy into major European markets
- Developed Curosurf (poractant alfa), the global standard of care for neonatal RDS
- Built a strong franchise in respiratory medicine with products like Clenil and Fostair
- Established commercial affiliates across Europe, the Americas, and Asia

Third Generation: Transformation Era (2000s-Present)

The third generation, including **Alessandro Chiesi** (Chairman), **Maria Paola Chiesi** (Vice Chair), and **Giacomo Chiesi** (EVP Global Rare Diseases), has driven the company's transformation into a diversified biopharmaceutical group.

YEAR	MILESTONE
2009	Acquired 51% stake in Cornerstone BioPharma ($70M), establishing U.S. presence
2011	Appointed Ugo Di Francesco as first non-family CEO; professionalization of management
2013	Acquired Zymenex (Denmark) for entry into rare diseases
2014	Completed Cornerstone Therapeutics acquisition ($255M); renamed Chiesi USA
2016	Acquired Atopix Therapeutics (UK) for up to €75M
2017	EU authorization for Trimbow — first fixed triple combination inhaler for COPD
2017-18	Partnership with Protalix for pegunigalsidase alfa (Elfabrio) for Fabry disease
2018	Became a Benefit Corporation (Società Benefit) in Italy
2019	B Corp certification — largest pharma group globally to achieve this
2020	Acquired Ferriprox (deferiprone) from Apotex
2023	Completed Amryt Pharma acquisition (up to $1.48B); Giuseppe Accogli appointed CEO
2023	FDA approval of Elfabrio (Fabry disease) and Filsuvez (epidermolysis bullosa)
2024	Inaugurated Biotech Center of Excellence in Parma (€380M); Gossamer Bio deal ($486M)
2025	Nerviano manufacturing site (€430M); FDA accepts Trimbow NDA; Arbor partnership ($2B)
2025	First CMI regulatory submission to UK MHRA (December 2025)

2. Ownership Structure

Family Ownership

Chiesi Farmaceutici S.p.A. is **100% owned by Valline S.r.l.**, the family holding company. There are **no private equity investors, institutional shareholders, or external minority owners**. The company has remained privately held since 1935. Share capital: €75,000,000.

ROLE	NAME	BACKGROUND
Chairman	Alessandro Chiesi	Third generation, Chiesi family
Vice Chair	Maria Paola Chiesi	Third generation, Chiesi family
Honorary President	Alberto Chiesi	Second generation, Chiesi family
Independent Director	Roch Doliveux	Former CEO of UCB Pharma
Independent Director	Paolo Pucci	Pharma industry executive
Independent Director	Daphne Quimi	Board governance expert

3. Leadership / C-Suite

Chief Executive Officer

Giuseppe Accogli — Group CEO (since April 3, 2023). 25+ years in med-tech and pharma. Previously SVP and COO at Baxter, on Baxter's Executive Committee. Education: University of Bari (economics), SAA Turin and University of San Diego (master's degrees).

Chief Financial Officer

Jean-Marc Bellemin — EVP and Group CFO (since July 2025). Previously CFO at Iovance Biotherapeutics, EVP/CFO at Gritstone Oncology, SVP/CFO at Actelion. Education: Harvard Business School, ESSEC Business School.

Group Executive Leadership Team

NAME	TITLE	RESPONSIBILITY
Giuseppe Accogli	CEO	Overall Group leadership
Jean-Marc Bellemin	EVP, Group CFO	Finance
Giacomo Chiesi	EVP, Global Rare Diseases	Rare diseases business unit
Fernando Almeida	EVP, Region China & International	China and international markets
Diego Ardigo	EVP, Global R&D	Research and development
Andrea Bizzi	EVP, Region Europe Top 5	Top 5 European markets
Philip Breesch	EVP, Care Franchise	Neonatology/specialty care
Mike Gordon	EVP, General Counsel	Legal affairs
Siham Imani	EVP, Strategy & Sustainability	Strategy and ESG
Antonio Magnelli	EVP, Global Manufacturing	Manufacturing operations
Michelle Soriano	EVP, Air Franchise	Respiratory business unit
Jon Zwinski	SVP, Region USA	U.S. operations

4. Drug Portfolio

Air Franchise (Respiratory) — FY2024 Revenue: €1,832M (54%)

PRODUCT	ACTIVE INGREDIENT(S)	INDICATION	STATUS
Fostair/Foster	Beclometasone / formoterol	Asthma, COPD	Mature; generics emerging in some EU markets
Trimbow	Beclometasone / formoterol / glycopyrronium	COPD, Asthma	+35% YoY; FDA NDA accepted Oct 2025
Clenil Modulite	Beclometasone dipropionate	Asthma	Off-patent; formulation differentiation
Atimos Modulite	Formoterol fumarate	Asthma, COPD	Off-patent; mature
Bethkis/Bramitob	Tobramycin inhalation	Cystic fibrosis	Generic competition

Global Rare Diseases — FY2024 Revenue: €763M (22%)

PRODUCT	ACTIVE INGREDIENT	INDICATION	STATUS
Elfabrio	Pegunigalsidase alfa	Fabry disease	FDA approved May 2023; strong launch; orphan exclusivity
Filsuvez	Birch triterpenes	Epidermolysis bullosa	FDA approved Dec 2023; launch phase
Lamzede	Velmanase alfa	Alpha-mannosidosis	EU approved; orphan; niche
Ferriprox	Deferiprone	Iron overload (SCD, thalassemia)	FDA expanded 2021/2025; growing
Raxone	Idebenone	Leber's hereditary optic neuropathy	EU approved; niche

Care Franchise — FY2024 Revenue: €818M (24%)

PRODUCT	ACTIVE INGREDIENT	INDICATION	STATUS
Curosurf	Poractant alfa	Neonatal RDS	Global standard of care; limited biosimilar threat
OHB-607	Human IGF-1	BPD prevention (preterm infants)	Phase 2b; partnership with Oak Hill Bio
Zyflo	Zileuton	Asthma (5-LOX)	Off-patent; declining/niche; U.S. only

Trimbow — Growth Star

Trimbow is the world's first single-inhaler triple therapy combining ICS, LABA, and LAMA in an extrafine formulation. It grew **35% YoY in 2024** and is commercialized in nearly 50 countries outside the U.S. FDA NDA acceptance (October 2025) with a decision expected late 2026 makes the U.S. launch a transformative catalyst.

Elfabrio — Rare Disease Cornerstone

PEGylated ERT for Fabry disease with extended half-life (~79 hours). Competes with Sanofi's Fabrazyme and Takeda's Replagal in the ~$2-3B global Fabry ERT market. CHMP positive opinion for 4-week dosing (January 2026) could improve competitiveness.

5. Top 5 CEO Focus Drugs

#	DRUG	STRATEGIC IMPORTANCE	STATUS
1	**Trimbow**	Fastest-growing product (+35%); U.S. FDA NDA accepted; potential to transform Chiesi into a meaningful U.S. respiratory player	NDA pending; decision late 2026
2	**Elfabrio**	Cornerstone of rare diseases growth; PEGylated ERT with dosing advantage; global rollout ongoing	Approved US/EU; 4-week dosing CHMP positive
3	**Seralutinib**	Novel inhaled PAH treatment; ~$7B global market; up to $486M deal with Gossamer Bio	Phase 3 PROSERA narrowly missed primary endpoint Feb 2026; under review
4	**Carbon-Minimal Inhaler**	~90% carbon footprint reduction; protects €1.8B respiratory franchise; first-mover advantage	First regulatory submission Dec 2025 (UK MHRA)
5	**Gene Editing (Arbor)**	Next-gen rare disease therapies; ABO-101 for PH1; up to $2B milestones + royalties	Phase 1/2 (first patient dosed July 2025)

6. P&L Owners

BUSINESS UNIT / REGION	P&L OWNER	TITLE
Air Franchise (Respiratory)	Michelle Soriano	EVP, Air Franchise
Care Franchise (Neonatology/Specialty)	Philip Breesch	EVP, Care Franchise
Global Rare Diseases	Giacomo Chiesi	EVP, Global Rare Diseases
Region Europe Top 5	Andrea Bizzi	EVP, Region Europe Top 5
Region Europe Mid-Size	Filiz Balcay	SVP, Region Europe Mid-Size
Region USA	Jon Zwinski	SVP, Region USA
Region China & International	Fernando Almeida	EVP, Region China & International
Global R&D	Diego Ardigo	EVP, Global R&D
Global Manufacturing	Antonio Magnelli	EVP, Global Manufacturing

Chiesi operates a matrix organization where franchise heads own global therapeutic area strategy and product P&L, while regional heads own in-market commercial P&L.

7. R&D Pipeline

Chiesi maintains **43 active projects** with R&D investment of **€829M (24.3% of revenues)**, ranking it **#1 in Italy and #11 in Europe** for pharmaceutical R&D investments.

PROGRAM	INDICATION	PHASE	PARTNER	EXPECTED MILESTONE
Trimbow (US)	Asthma (maintenance)	NDA filed	—	FDA decision late 2026
Trimbow (US)	COPD	Phase 3 (planned)	—	Filing expected post-asthma
Carbon-Minimal Inhaler	Asthma	Regulatory	Koura	UK MHRA submission Dec 2025
Seralutinib	PAH	Phase 3	Gossamer Bio	Missed primary endpoint Feb 2026; under review
Seralutinib	PH-ILD	Phase 3	Gossamer Bio	SERANATA trial paused post-PROSERA
ABO-101	Primary hyperoxaluria type 1	Phase 1/2	Arbor Biotech	First patient dosed July 2025
OHB-607	BPD prevention	Phase 2b	Oak Hill Bio	Ongoing (338 infants target)
Elfabrio 4-week	Fabry disease	Regulatory	Protalix	CHMP positive opinion Jan 2026
Aliada/AbbVie BBB	Lysosomal storage disorders	Preclinical	Aliada (AbbVie)	Preclinical

R&D Infrastructure

- **7 R&D hubs**: Parma (Italy, HQ), France, USA, Canada, China, UK, Sweden
- **Biotech Center of Excellence** (Parma): €380M investment; 105 staff; biologics from cell culture to packaging
- **33 new patent applications** filed with EPO in 2024

8. Top Geographies

REGION	REVENUE (€M, EST.)	% OF TOTAL	GROWTH (FY2024)
Europe	~€2,184M	~64%	~10%
United States	~€683M	~20%	~24%
China & International	~€546M	~16%	China +22% CER
Total	€3,413M	100%	+13% CER

H1 2025 Regional Performance

- **USA**: +26%; now ~23% of total sales; driven by rare diseases launches
- **EU**: +5%; driven by Air franchise
- **Overall**: €1.86B total, +13.2% CER

Manufacturing Footprint

SITE	LOCATION	FOCUS
Parma HQ	Italy	R&D, manufacturing, Biotech Center
Nerviano	Milan, Italy	New site (2025-2030); CMI, DPI, sterile biologics
La Chaussée-Saint-Victor	France	Respiratory products (80% exported)
Santana de Parnaíba	Brazil	Regional manufacturing

9. Competitive Landscape

Respiratory (Air Franchise)

COMPETITOR	KEY PRODUCTS	POSITION VS. CHIESI
AstraZeneca	Symbicort, Breztri Aerosphere, Fasenra	Breztri competes directly with Trimbow in triple therapy
GSK	Trelegy Ellipta (~$4B+), Nucala, Advair	Dominant in triple therapy; different device (Ellipta DPI vs. Chiesi pMDI)
Boehringer Ingelheim	Spiriva, Stiolto, Combivent	Strong COPD; less ICS overlap
Novartis	Enerzair Breezhaler	Triple therapy competitor; smaller share
Teva	ProAir, QVAR, generics	Generic competition risk for older products

Rare Diseases

COMPETITOR	KEY PRODUCTS	OVERLAP
Sanofi (Genzyme)	Fabrazyme, Cerdelga, Aldurazyme	Direct Fabry disease competitor for Elfabrio
Takeda	Replagal (EU only)	Fabry ERT competitor (EU)
BioMarin	Vimizim, Naglazyme	Broader LSD competitor
Krystal Biotech	Vyjuvek (gene therapy)	Direct EB competitor for Filsuvez

10. Risks and Challenges

#	RISK	DETAILS
1	**Patent/Exclusivity Cliffs**	Fostair core patents expiring; generic erosion in EU markets. Clenil off-patent.
2	**U.S. Market Entry Execution**	Trimbow NDA pending; must build respiratory commercial infrastructure to compete against GSK Trelegy (~$4B+)
3	**Seralutinib/PROSERA Setback**	Phase 3 PROSERA missed primary endpoint (Feb 2026); SERANATA paused; $486M deal value at risk
4	**Rare Disease Concentration**	+41% growth driven by Amryt integration tailwind that will fade; Elfabrio faces entrenched Fabrazyme
5	**Regulatory/Pricing Pressure**	EU HTA scrutiny; propellant regulations; IRA pricing provisions for U.S. launches
6	**FX Exposure**	~36% revenue outside eurozone; material gap between CER and reported growth
7	**Private Company Governance**	Family-controlled; lacks external governance mechanisms of public companies
8	**Manufacturing Execution**	€810M+ committed (€380M Biotech + €430M Nerviano); timeline and regulatory risk
9	**Integration Complexity**	Serial acquisitions (Cornerstone, Zymenex, Atopix, Amryt); Amryt ($1.48B) was largest ever
10	**Biologics/Gene Therapy Disruption**	Biologics reshaping severe asthma; gene therapies could disrupt ERT models

11. Outlook and Valuation Context

Growth Pillars

1. **Trimbow U.S. launch** (expected 2027): Single largest near-term catalyst; U.S. asthma market is massive
2. **Rare diseases expansion**: Arbor gene editing ($2B biobucks), Aliada BBB platform, Elfabrio/Filsuvez growth
3. **Geographic mix shift**: U.S. revenue from small base to 20% with potential for 25-30%; higher pricing supports margins
4. **CMI transition**: Competitive moat as EU regulations penalize high-GWP propellants

Estimated Valuation (Peer Multiples)

METRIC	CHIESI (FY2024)	PEER MULTIPLE	IMPLIED VALUATION
Revenue	€3,413M	4-6x (specialty pharma)	€13.7-20.5B
EBITDA	~€1,024M (30% margin)	12-15x (growth pharma)	€12.3-15.4B
Net Profit	€493M	20-25x P/E	€9.9-12.3B

Estimated Enterprise Value Range: €12-16 billion

Peer Comparison

COMPANY	REVENUE (€B)	EBITDA MARGIN	REVENUE GROWTH	OVERLAP
Chiesi Group	3.4	~30%	+13% CER	—
Ipsen	~3.4	~35%	+8%	Specialty pharma; rare diseases
Almirall	~1.0	~25%	+12%	European specialty pharma
Recordati	~2.3	~38%	+11%	Italian pharma; rare diseases
Lundbeck	~2.8	~30%	+7%	European specialty pharma
Orion	~1.3	~28%	+5%	Respiratory (Easyhaler)

Financial Strength

Chiesi's **net cash position of €535M** provides significant firepower for further acquisitions (demonstrated appetite up to $1.5B), continued R&D at 24%+ of revenue, and €800M+ committed manufacturing expansion.

12. Patent/Exclusivity Summary

PRODUCT	US EXCLUSIVITY	EU EXCLUSIVITY	KEY RISK
Fostair/Foster	Not marketed in U.S.	Formulation patents expiring; generics emerging	Generic erosion
Trimbow	NDA pending; NCE exclusivity expected	Approved 2017/2021; data exclusivity ~2027-2031	U.S. approval uncertainty
Elfabrio	Orphan exclusivity (~2030)	Orphan exclusivity (10 years)	Fabrazyme competition; gene therapy
Filsuvez	Orphan exclusivity (~2030)	Orphan exclusivity	Vyjuvek gene therapy
Lamzede	Not approved in U.S.	Orphan exclusivity	Ultra-rare market
Ferriprox	Orphan designations	EU approved	Deferiprone generics
Curosurf	Legacy; orphan expired	Legacy	Mature; limited biosimilar threat

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