

A 6-YEAR PATH TO RETRACE THE MOST SIGNIFICANT MILESTONES  
OF OUR TRAVELING MUSEUM.

## THE LETTER Z - HISTORY

the first letter in Zambon, namely the story of 108 years of business that we have told also thanks to the life of **GANDHI**, an example to all of us of **HUMILITY**, the fundamental requisite for curiosity and knowing how to **LISTEN** in order to create a story.

## THE LETTER A - AUTHORS

all those people who, with their work and commitment, played and continue to play a part in the growth of this business. Our guide is the figure of **MARTIN LUTHER KING**, a symbol of the **INTEGRATION OF DIVERSITY** enabling us to live together in constructive harmony.

## THE LETTER M - MAKE

creating quality that, like our values, finds its true expression in small, everyday gestures. **MOTHER TERESA** is the illuminating example that inspires our daily life and how to **CREATE QUALITY**.

## THE LETTER B - BRAND

the heart of our way of being and communicating. Through our brand we speak of ourselves, we say who we are, what we believe in and what we do. On this journey we have chosen to be “inspired” by the works of one of the greatest communicators of our century, **ANDY WARHOL**, who thanks to his so very modern, contemporary way of **COMMUNICATING** reality, is a role model on how to be ourselves.

## THE LETTER O - OPPORTUNITY

for Zambon this means **INNOVATION, OPENING, MULTIDISCIPLINARITY**, cooperation, progress, and scientific research. In this complicated challenge to scientific progress, we elected to be guided by not just one person, but **MANY SCIENTISTS AND INVENTORS** from the world of chemistry and medicine as well as different sectors who have defined fundamental stages in human knowledge with their inventions.

## THE LETTER N - NOW

the start of a new path that must begin with you. **NOW** is synonymous with **CONTEMPORANEITY**, with **OPENNESS TO NEW THINGS AND CONTINUOUS RENEWAL**: our today is the result of the solid roots of this centuries-old story, the lifeblood of our present life, preparing to boldly tackle the challenges of tomorrow. **THE PERSON WE’VE CHOSEN THIS YEAR HAS AN IMPORTANT NAME. YOURS.**

VALUES  
STORY  
100+∞

THIS IS NOT AN ENTREPRENEURIAL STORY MADE OF NUMBERS  
AND DATES, BUT IS THE LONG TALE OF A FAMILY SPANNING  
ONE HUNDRED YEARS, BY INTERTWINING WITH THEIR  
BUSINESS, ASSUMED ITS IDENTITY AND BECAME ONE WITH IT.  
THE RECONSTRUCTED HISTORY WAS MADE POSSIBLE BY THE  
STORIES RETOLD BY MANY PEOPLE, PARTICULARLY ELDERLY  
FOLKS, WHOSE MEMORIES WOULD PERHAPS HAVE BEEN LOST.  
RATHER THAN RETRACING AN INDUSTRIAL AND FINANCIAL  
CHRONOLOGY, ITS INTENT IS TO DISCOVER WHICH INDIVIDUAL  
AND COLLECTIVE VALUES ALLOW A LIVE ENTITY SUCH AS A  
BUSINESS COMMUNITY, TO GROW AND PERPETUATE ITSELF  
SUCCESSFULLY OVER TIME.

*To all our colleagues yesterday, today and tomorrow.*

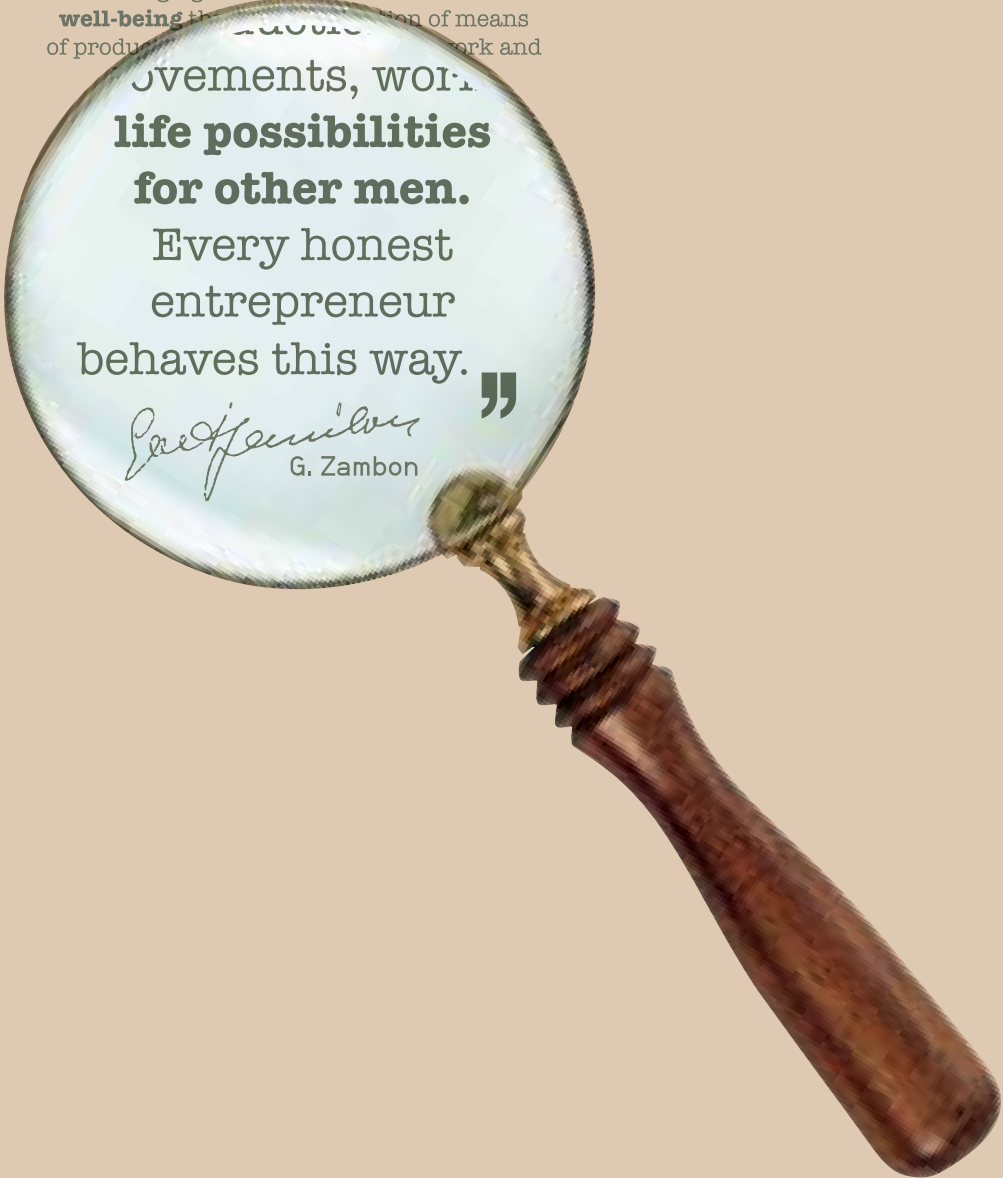


“ An **economically free society**  
(such as capitalist society) can  
only be **morally acceptable**  
if private wealth becomes fraternity  
through good works, and **collective**  
**well-being** the **result** of means  
of production, work and

movements, work  
**life possibilities**  
**for other men.**  
Every honest  
entrepreneur  
behaves this way.

*G. Zambon*  
G. Zambon

”



*To all our colleagues yesterday, today and tomorrow.*



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G. Zambon

Vicenza, 1930



THE LOSS OF HIS  
MOTHER, WHICH  
OCCURRED WHEN HE  
WAS 11 YEARS OLD,  
DEEPLY AFFECTED  
THE LIFE AND  
PERSONALITY OF  
GAETANO ZAMBON



Gaetano Zambon,  
Vicenza, 1880

*"Vicenza. Italian Essay, mother's illness". With slanted handwriting and some uncertainty, Gaetano Zambon, who in 1889 was 11 years old, writes the following in his school essay: "It has already been fifteen days since **my mother took to bed seriously ill**. I am fraught with worry. Since that day, my family is filled with sadness. My relatives show great sorrow. I can't find pleasure in any fun, no matter how hard I try. I go on my usual walk to lift my spirits, but **I cannot ever forget my mother**. She calls us each evening to ask how our day was and **tells us to be good and to keep studying**. I always make an attempt and I try really hard, but I find it difficult to complete anything because my mother's illness is always on my mind. **Last night, the Doctor said that it's unlikely that she will get well and today she was worse than the other days**. This morning the Holy Viaticum was taken to her, which she received with great pleasure, then **she called us to her bed crying, and told us to be good and to obey our father and to always be religious, after which, she told us to go**".* These simple words allow us to understand this family tragedy: Maddalena Sella Zambon, 31 years old, mother of seven children, died in childbirth taking with her baby Chiara. Gaetano, second-born and the only boy, loved her deeply, and this loss caused him immense pain, which because of his pride, he chose to face alone. That icy cold winter morning, he left home and started to wander the fields of Malo, the small Venetian town where his family lived, crying in solitude, and allowing his mind to linger on distressing thoughts. Back then, it seemed that birth and death were linked by an imperceptible link if they were so close! Why did such a young mother have to be separated from her children? How can Heaven be a joyous place if death causes such suffering? Poor father: who would take care of so



The twins, Caterina  
and Cecilia Zambon,  
Vicenza, 1900

1885

Giovanni Zambon and Maddalena Sella  
Parents of Gaetano Zambon - Founder Malo, 1885



Letter written by Maddalena Sella to her husband  
Giovanni Zambon two days before her death,  
leaving 7 young children.

*"I write these weak but warm words to you from my deathbed. Yes, because as I foresaw I must leave this earth of exile to return to my father. There is just one thing I urge of you, which is to take care of **the moral and intellectual education of your sweet children**, abandoned too young without maternal love. Ah! I urge you in the name of the blood that bonds you to them, do not abandon them to a stranger's care. **You are their indefatigable guide**, your vigilant and paternal eye. Should you ever have the poor sense to think of remarrying, remember that you will never find another love like that of your Maddalena until beyond the grave".*



Giovanni Zambon



Maddalena Sella

many children now? It was a local man, a stranger, to find him seated on a step, silent and freezing: *"Aren't you the son of Zambon?"* And, without encountering any resistance from the boy, he took him back home. **That day in 1889, Gaetano grew up too quickly. He was scarred for life, and developed a very harsh personality,** filled with bitterness.

**Giovanni Zambon, his father, was 48 years old,** and swore on Maddalena's death bed that he would never remarry. He had married her at 19, unspoiled and very beautiful, and she had given him seven children in 12 years, plus Chiara. Giovanni kept his promise for the 12 years he had left to live, sad and difficult years. He had a well-established business as a **grain merchant.** The business was going well. The family lived comfortably, had a home, a nice building in the center of Malo, and even some servants. **Gaetano was the only son** and he would have

been, as was the custom in patriarchal families back then, **the indisputable heir** to his father's business. The other children, were daughters Maria, the firstborn, two years older than Gaetano; then Maddalena (given her mother's and maternal grandmother's name and born in 1880), Carmela (1882), Antonia (1884), Cecilia and Caterina (twins, 1886). Caterina died when she was 17, in 1903. The children, Gaetano in particular, **were taken care by their maternal grandmother, Maddalena,** which lived in Schio, a few kilometers from Malo, with their grandfather, Antonio Sella.

Gaetano left his father's home and went to live with his grandparents. **The family owned a pharmacy** and this is where, for the first time, Gaetano could smell the penetrating odor of the essences, solutions, extracts and distilled preparations. At times, they were nauseating or foul: but they always fascinated him, and the idea of those beneficial mixtures stimulated his creative instincts. Maddalena was an intelligent woman, she loved that **stern and quiet boy,** and she

## THE MATERNAL GRANDFATHER, ANTONIO SELLA, WAS A PHARMACIST, HIS INFLUENCE WAS A DETERMINING FACTOR: GAETANO DECIDED NOT TO PURSUE HIS FATHERS WORK, AS A GRAIN MERCHANT, TO INSTEAD STUDY PHARMACY



Gaetano Zambon,  
1896



# AT 26, WITH HIS FATHER ALSO DECEASED, GAETANO, THE ONLY SON, FOUND HIMSELF COMPLETELY RESPONSIBLE TO FIND HUSBANDS FOR FIVE SISTERS

did not hesitate in sending him to the seminary in Vicenza: **Gaetano had to be educated and receive a degree.** His loving grandparent's influence was a determining factor when he made this choice, which was a **lifestyle choice** because it involved **giving up a fate already marked: he would study pharmacy.**

For Giovanni it was a heavy blow, with the son's forgoing of his plans, he saw the future of his business crumble. Gaetano enrolled at the University of Padua, did well in his studies, **and received a degree in 1902. Giovanni,** in a parallel deterioration, progressively slowed down his work, closed down the company and in 1904, **died at sixty without forgiving his son for disappointing him:** not even in the end. For Gaetano it was the cause of more distress, and his true inheritance was to assume, at 26 years-old, the responsibility **to think about the future of his sisters,** none of which was yet married. In that era, it was a real problem to solve, which in time, however, Gaetano with his ability was able to transform into an opportunity to enlarge his family, and with it, his future business.

## 1903-1904

Gaetano Zambon surrounded by friends  
in Schio, New Years



Carmela, Antonia and Cecilia Zambon, at their sister  
Maddalena's wedding to Arrigo Giacomelli



# 1902

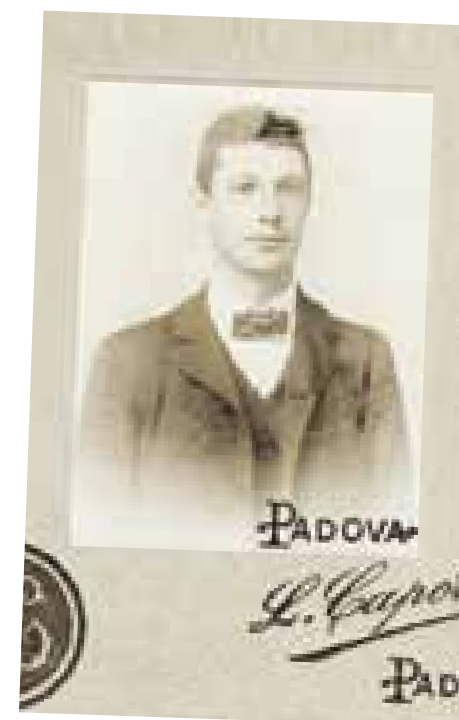
Photo of the graduating class, Padua



Gaetano Zambon's University Diploma,  
Padua, October 1903

As soon as he graduated, that young man - **who was always** affectionately called **Nello** by friends and family, and in elementary school was already nicknamed "**paròn Gaetano**" due to his domineering personality - became a pharmacist in his grandfather's pharmacy in Schio. After a few years, he moved to Vicenza, to the "Al Redentor" pharmacy, in Piazza delle Erbe. In those days, a pharmacy was more like a laboratory than a store. There were few industrial specialties, perhaps just Aspiring and San Pellegrino Milk of Magnesia. Everything else was prepared in the back, where galenic formulations were prepared according to medical prescriptions. The pharmacist purchased the basic substances, then created the compounds himself, manually: he was an extremely skilled artisan. However, **Gaetano's intellect and intuition were immediately awakened**, more than by stills and scales than by the **potential of that profession. He started to realize that gratification, even if financial, can be multiplied by going up the market pyramid: the higher the position, the greater the customer base**; or rather, he understood that selling materials to pharmacies would be more profitable than managing a single pharmacy, and owning it, as proud as he was, would allow him to live and work with greater freedoms. **This was the entrepreneurial seed that Giovanni started to nurture.** Gaetano thus started to have a specific purpose for the business experience and relationships that he was gaining: however, when he found an opportunity that seemed to be the right one, he realistically realized that to venture into a new initiative **a real partner would have been necessary**, so that he could share his business and the investment.

Back in the days at Padua University, Gaetano had met a school friend who was two years younger: Teodorico Viero, son of the country doctor of San Vito Leguzzano, in the province of Vicenza. Gaetano and Teodorico were two opposites: perhaps it was this reason that brought them together as friends. One stern and reserved, the other animated and an extrovert. Teodorico, with his engaging personality involved Gaetano in fun activities that he would have never ventured to try on his own; Gaetano willingly followed his lead, as if recognizing a maieutic ability in his friend to help him overcome the boundaries of his restraint. After completing his studies, Teodorico was hired by the Cornelio pharmacy, the largest in Padua, and they lost touch. However, **when Gaetano**



Gaetano Zambon  
during his  
University years  
Padova, 1901

started to look for a partner, he sought the advice of his old friend, for which he had the outmost trust, and he answered: *"I know just the person for you"*. And a few days later, at the Caffè

Pedrocchi in the center of Padua, in front of the very familiar University building, **Teodorico introduced Gaetano to Silvio Farina**. He was a young man with a friendly face and forthright manner. They immediately liked each other. Silvio was a colleague of Teodorico in the same Cornelio pharmacy, in piazza delle Erbe, very close to the Pedrocchi. He **had lived through a difficult matter**. His father was once also a Pharmacist in Rosà, still in the Vicenza area, but when **he died prematurely**, the pharmacy was sold, or rather sold out; the

family moved to Padua, **and the financial status of his mother, Arpalice Ghirardi**, a last name that we will revisit in this story, **did not allow** for the young Silvio **to continue his studies**. He **looked for work** and stayed in "the same field", being hired as a clerk **in the Cornelio pharmacy**, which was owned by the Cavalcaselle company, a wholesaler of pharmaceutical products. **An attraction of "opposites" was also established between Gaetano and Silvio**: the latter was sociable, uncomplicated and smiling. Gaetano was tall, thin and stern; Silvio rotund, short, and an enthusiastic optimist. One cautious and rational, the other, pragmatic, and instinctive. **The pair, history will reveal, was a good match**. They began to meet and get to know one another. Gaetano took some time, then he revealed his plan to him: it was possible to take over the Rossi medicinal products warehouse in Corso Fogazzaro (then Pozzo Rosso) within Vicenza. During long evenings together, they discussed all the aspects of the business opportunity which would involve a life changing event for both. Each could count on their small capital originating from their respective paternal inheritance, their plans were in harmony, and they decided to get started. **On November 11, 1906 the Zambon Medicinal Warehouse business was officially started**; it had the name of the actual source of inspiration, but theirs was an actual company, with each party sharing half. Moreover, all company aspects took

## FROM HIS FIRST JOB IN THE PHARMACY TO PLANNING HIS OWN BUSINESS.

## IT WAS A UNIVERSITY FRIEND, TEODORICO VIERO, WHO INTRODUCED HIM TO HIS FUTURE PARTNER: SILVIO FARINA



Teodorico Viero



Silvio Farina with  
Gaetano Zambon

second place to the complete **dedication aimed at their work**. In addition to the few specialties of that time, the warehouse distributed basic pharmaceutical products: "Chemical products, drugs, preparations" stated the sign for the business. Therefore, bismuths, iodine, bicarbonate, but also simply, liquorice, spices, talcum powder. Within that fragrant environment, a steadfast and passionate commitment was required right from the start, with the two partners busily doing everything, basically alone, and never tiring. Zambon was more inclined to oversee administrative processes, relationships with suppliers, and financial plans, while Farina, a formidable eclectic, was able to single-handedly fulfill all roles: in the morning he would visit pharmacies on his bicycle, where he would pick up orders, then he would go back to the warehouse, transcribe them, and prepare the merchandise; in the afternoon he would deliver the orders to their destination with their invoice, and often, he would even collect the payments. **They were long days, even 12-14 hours, but that fervor and enthusiasm were at the same time, rewarded and powered by and ever-increasing workload**. Just two years later, in 1908, came the first step towards expansion, **with the birth of the company "Gaetano Zambon & C."**, in which shares were equally divided among Gaetano, Silvio Farina and Teodorico Viero, who had moved to Vicenza and became involved in the business. If the company was equal-



Arrigo Giacomelli



Giovanni Ferrari





1906

Interior of first warehouse, Vicenza

ly split in half, Gaetano was certainly its known and indisputable head.

**Business and family began their virtuous intertwining** in 1909, with two weddings, almost at the same time and certainly not by chance: **Teodorico Viero married Carmela Zambon, and Silvio Farina, Antonia, her sister,** as recounted to this day by daughter Olga, Gaetano's "favorite". Previously, in 1905, the firstborn Maria (which by tradition should have been the first to wed, at the risk of "stopping" the younger sisters from marrying) was married to Pietro Baldi, a building contractor from Venice. While in 1906, Maddalena had married Arrigo Giacomelli from Ferrara, a Finance Administration Inspector known some years earlier in Malo, because he was sent for what turned out to be a "romance-seeking" inspection, which led them from the accounting books to the altar.

It is plausible to speculate, that Gaetano, with his fine strategic mind, was involved in those two unions that allowed him to obtain some fundamental results: **solidifying the company with relatives, which most importantly would result in increasing to the maximum his position of authority and as the central focus: a company of friends and brother-in-laws, moreover with such similar training and experience,** gaining such stability and a driving force that would have otherwise been unimaginable; in addition, he achieved the objective of "marrying-off" the other two sisters, **respecting the commitment taken at his father's death,** ensuring that his sisters would have a standard of living similar to his own.

In 1911, the business had grown outside the boundaries of the province, and had extended to the region, and was thriving to such a degree that finding a larger building was in order. The company, which already had dozens of employees, moved to a complex in Piazzale Giusti, where in addition to the warehouse and an ample courtyard there were offices and homes. Farina with Antonia and Gaetano with Cecilia, the only two siblings not yet married,

The façade of the first warehouse, Vicenza, 1906



**NOVEMBER 11, 1906, THE BUSINESS ACTIVITY OF THE ZAMBON MEDICINAL WAREHOUSE WAS OFFICIALLY STARTED**

# IN 1909 THE TWO PARTNERS, SILVIO FARINA AND TEODORICO VIERO MARRY GAETANO'S SISTERS, ANTONIA AND CARMELA. THE BOND BETWEEN BUSINESS AND FAMILY STRENGTHENS

moved here and lived in different housing. Living in close proximity solidified the relationship between Gaetano and Antonia: the wise sister, his confidante, and adviser.

The First World War slowed down the pace of the business but did not stop it. **Gaetano, which at the start of the conflict was 37 years old**, performed services for the Military Healthcare system, without leaving the city. Farina was drafted. During the same period, the partners invited an **old colleague of Farina, Giovanni Ferrari**, to Vicenza, who also had solid pharmaceutical and business expertise given that he had been working at the Cavalcaselle company of Padua, the wholesaler which owned the Cornelio pharmacy. **In 1917 another two weddings** - the last remaining - completed and defined **the boundaries of the great family**: in March, **Ferrari married Cecilia**, then finally it was **Gaetano's turn**, proudly the last in line, relieved to have completed his brotherly duty. In September, he married **Elena Zanetti**, daughter of the Secretary of the Municipality of Arcugnano, which he met during the family's Summer

holidays in the village of Villa Margherita, in the Berici hills. Elena was 27 years old and was an elementary school teacher, **a sweet, religious girl** who from the start of their marriage was unwaveringly devoted to her husband. Gaetano and Elena settled down in the house on Piazzale Giusti, duly expanded, and the Farinas moved to Corso Fogazzaro, in Palazzo Tecchio.

As a result, the family business faced the postwar period as a larger family, also due to the birth of the first children, within the various households. The work resumed in full, constantly growing, on a broader and broader scale. The drugstore ar-



The Zambon plant,  
Vicenza, 1911



Family group photo:  
Carmela and Teodorico Viero, Maddalena and Arrigo Giacomelli,  
Antonia and Silvio Farina, Gaetano and Elena Zambon,  
Cecilia and Giovanni Ferrari



Gaetano Zambon  
with his fiancée  
and his nieces  
and nephews,  
Ca'dei Lauri,  
1917



Gaetano Zambon  
together with  
his nieces and  
nephews Farina  
and Giacomelli,  
Ca' dei Lauri, 1911

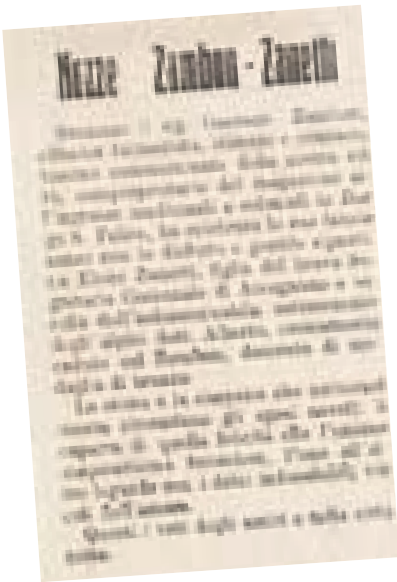


IN 1917  
CECILIA MARRIED  
GIOVANNI FERRARI;  
GAETANO,  
ELENA ZANETTI.  
A SMALL  
PRODUCTION  
IS STARTED  
POSTWAR

ea, which was almost a handi-  
crafts extension of the busi-  
ness, was already involved in  
the small production of elix-  
irs of cinchona, iron-cinchona,  
and rhubarb, manufactured  
and labeled "in-house", as well  
as other successful products,  
among which, an insecticide  
obtained from powdered chry-  
santhemum flowers, packaged  
in a tin can with a pump, and  
given the bizarre Latin name of  
"Ite", which meant "Go Away!",  
obviously aimed at the mos-  
quitoes. Subsequently, huge

quantities of the insecticide were sold, even as far  
as colonial Africa, which was conquered by the ar-  
my also for the purpose of providing new territo-  
ries for the expansion of Italian businesses. Prior to  
Christmas, Teodorico Viero was personally super-  
vising a small production of mustard, which was  
packaged in wonderful Bassano ceramic vases to  
give as business gifts.

**Gaetano knew that is was the right time for metamorphosis: from merchants to industrial-  
ists, by starting their own production lines.** The  
first laboratory aimed at galenic products was cre-  
ated **and the "Zef" brand was born, a combina-  
tion of the founder's names Zambon and Farina.**  
From 1920, the business predominantly concentrat-  
ed on pharmaceuticals, with the construction of  
plants for the manufacturing of compounds that  
would be distributed to pharmacies and hospitals.  
In the Piazzale Giusti location, they started to man-  
ufacture vials of camphor, calcium gluconate, and  
glucose sold in 5 or 10 unit boxes. It was during the  
twenties that Zambon finally developed **as an in-**



Article which appeared  
on September 15, 1917



1917

Gaetano Zambon, Second Lieutenant of Health,  
during WWI





1937

“Hurray! for the ZEF pioneers”,  
a company celebration.  
Plant in Vicenza, 1937





1920

Several "ZEF" products

dustrial business, with modern and standardized processes, while the market expanded and from their solid regional roots managed to reach the whole country.

Even the organization was fine tuned and greater responsibility was given, within a hierarchical model, to the partner-brothers-in-law. Arrigo Giacomelli, which in the meantime had continued his activity in State administration and at that time was an officer in the Internal Revenue of Como, was invited by Gaetano to join the company. It was 1921, and Arrigo was already 45, but he could not refuse his brother-in-law. He moved to Vicenza and, in the following year, joined the company. **The internal organizational structure placed Gaetano Zambon as the undisputed head of the company, with his right-hand man, Silvio Farina; Arrigo Giacomelli, as the accountant, dealt with the accounting books, Giovanni Ferrari supervised business activity, and Teodoro Viero was in charge of production. It was a strong and motivated team, very close knit within the company and presenting a united front to the outside world. Within the company everyone had equal shares, but Gaetano always had the last word.**

**It was Gaetano who dictated the code of conduct to the company and the group.** A tenacious man with a strong will, stern and rigid and not at all prone to joking around or having fun, he had an innate talent to be a leader which, however, did not come across in an authoritative manner, **but through the recognition of his strength.** He imparted upon the company, the principles of industriousness, sacrifice and prudence, **but at the same time, with broad views toward innovation and the constant impulse to anticipate trends of that time;** every risk must be calculated, each expansion initiative be preceded by a consolidation phase; the business had to be financially independent and capable of autonomously driving the flywheel of development: in one hundred years, the Zambon company never had a balance sheet in the red. Gaetano was considered a wise man, and as such, people listened to him and

Trucks for the transport of "ZEF" products



## IN 1920, THE PHARMACEUTICAL PRODUCTION ACTIVITY BENEFITS FROM AN ORGANIZATIONAL STRUCTURE BASED ON A STRONG AND MOTIVATED TEAM OF PARTNER-BROTHERS-IN LAW



The "ZEF" pioneers





Adriana, Maddalena  
and Alberto Zambon  
Vicenza, 1925

**WITHIN THE  
COMPANY, GAETANO  
IMPARTED THE  
PRINCIPLES PRUDENCE  
COMBINED WITH  
MOMENTUM TOWARDS  
INNOVATION. HE WAS  
ABLE TO MAINTAIN  
UNITY AND HARMONY  
WITHIN HIS LARGE  
FAMILY WHICH ALMOST  
LED A LIFE AS ONE**

he was well respected. However, he was feared by his nephews and workers, by waiting for them watch in hand; at the plant, he would visit the departments every morning to make sure that everything was in order. He always knew everything about everyone, and no one understood how. On the other hand, the only person he did confide in was his trustworthy Orazio, the barber who went to shave him at home on early mornings. **One of his qualities was the ability to recognize people's abilities, to encourage and enhance them, knowing full well that the working knowledge of collaborators is an essential part of a company's assets.**

Gaetano also expected rigor, punctuality, and reliability from his four children (Adriana, Maddalena, Alberto e Giovanna). One of their rules was to be early-risers, even on Sunday. At ten at night he clapped his hands and urged: everyone to bed now! He was taciturn, and at times he issued

his commands with gestures; his firstborn daughter Adriana was ordered to get a degree in Chemistry, even if the latter preferred the humanities: *"You will do as I say!"* He strictly prohibited his daughters from going to cafes, going dancing and going to the movies. His sole concession was allowing them to get a driving license. **He did not allow anyone to complain:** *"Now that you said that you don't feel well, do you feel any better?"* He would say. And he concluded the conversation with: *"Life must be taken as it comes"*.

However, such a stern man **was deeply loved because he exuded confidence and was able to maintain the unity of an ever-increasing family without any artifice.** Gaetano, his wife, his sisters, their husbands, the sixteen offspring and nieces and nephews were a crowd that always moved as one, Sundays in the hills, in Cà dei Lauri - the family home in Villa Margherita in the Berici hills, which was the setting where he met Elena - and summer vacations at the Lido, in Alberoni, the voyages, trips, processions to the cemetery on all Soul's Day. Always together. Caravans of family cars, tennis tournaments,



Maddalena,  
Alberto and Adriana,  
Ca' dei Lauri,  
August 1926



Gaetano Zambon  
with his children, Alberto,  
Adriana and Maddalena,  
Ca' dei Lauri, October 1927



The great family unit,  
Recoaro, August 1923 and  
Ca' dei Lauri, August 1929



# 1937

Gaetano Zambon and Silvio Farina – The second and third from left – celebrating with colleagues and friends their appointment as Cavalieri della Corona d'Italia



The decree of appointment of Gaetano Zambon as Cavaliere della Corona d'Italia, a decorated Knight

mountain hikes. **A life in common, a collective identity which intertwined with the identity of the company**, almost as if Gaetano, with his keen strategic vision, considered love and business to be contiguous factors, to be appropriately integrated and compensated as needed: love helped to resolve work problems; and the common objectives and gratification deriving from it, were transferred, in turn, into a **group spirit that was never lacking**, even during the most difficult times. **The “great family” was the most important driving factor** for the success and expansion of the Zambon company.

The business continued to grow. In 1930, an old chemical fertilizer warehouse was purchased from Montecatini, in Via Cappuccini; once restored, it became the new headquarters of the company. **At that time, it was Silvio Farina who had the idea: “Let’s also make the raw materials ourselves!”**. Tech-

nicians and chemists were recruited from other companies, and the following year the first departments for synthesizing basic products for pharmaceutical use - mainly aimed for in-house use, but also for third parties - became operative. It was not only **an “upstream” step in the chain of value**, gaining a new segment but it was, **most of all, a way to strictly control the quality of the basic materials** which are essential for manufacturing a good product. All production was concentrated into the new plant: synthetics, galenics, but also packaging, ancillary services such as workshops, woodworking shops, and even a typography shop for catalogs and labels, in almost complete self-sufficiency. Since **1936, an internal newspaper** was also published, a choice which attests to his awareness, not yet popular at that time, of the company image and **of industrial relations**. In **1937**, Gaetano Zambon and Silvio Farina were recognized for their entrepreneurial merit **by being appointed Cavalieri della Corona d'Italia**.

The following year, **the first research laboratory**

**IN 1930, BUSINESS GROWTH LED TO A CHANGE IN HEADQUARTERS. THE SUBSEQUENT YEAR, DEPARTMENTS FOR SYNTHESIZING BASIC CHEMICAL PRODUCTS ALSO STARTED OPERATING. THE FIRST RESEARCH LABORATORY WAS OPENED IN THOSE YEARS**



Inauguration of the first research laboratory, 1938



An employee overcome with grief when faced with the rubble of the Vicenza plant, May 15, 1944

**IN 1938  
THE BEARER SHARE  
COMPANY,  
“ZAMBON & C.”,  
WAS ESTABLISHED.  
FOUR PARTNERS WITH  
EQUAL SHARES:  
FARINA, FERRARI,  
GIACOMELLI AND  
ZAMBON.  
IN 1944  
A DISASTROUS  
BOMBING  
OF VICENZA HIT  
AND DESTROYED  
THE PLANT**

**was opened:** because producing **original drugs**, meaning specialties deriving from in-house research, would be a critical factor for further progress. The laboratory, **which initially closely collaborated with the University of Padua**, was able to create complex and delicate synthesized products such as Vitamin Camphor-Edeine and sulphamides. Camphor-Edeine, derived from Edeine, a cardiokinetic, was one of the pillars of the Zambon fortune. Well into his old age, Gaetano always kept a small vial with him, and took 20 drops every morning: it invigorated him for the entire day.

In the meantime, in 1935, Carmela Viero died and Teodorico left the company together with his children: he also died only two years later. This **entire “branch” had detached;** in 1932, Antonia also died, Gaetano’s closest confidante to the end. Times went on, and many things were changing. **Viero’s share was divided among the other partners** and in 1938, in the Milan office of the commercial consultant, Alessandro Banfi, in Via Silvio Pellico 4, Zambon & C. the bearer share

company, was established, with shares of 25% each for Farina, Ferrari, Giacomelli e Zambon; the company capital was set at 40 thousand Lire. The new company structure was suitable for the new **size of the company, which in ten years, went from 100 to 300 employees.**

The agonizing World War II years followed, which in addition to making Italians uncertain about their future, made them also uncertain about the fruits of their economic efforts. **The warehouse in Via Cappuccini**, which had continued to run normally, **albeit, in a more limited capacity, was devastated in a massive bombing on May 14th, 1944.** The crashing noises were heard

from far away, and the flashes of destruction were seen specifically in the part of the city where the plant was located. **Everybody rush there:** those, such as Gaetano and his children who were in a



1944

The destroyed plant, Vicenza





Fireman at work in Vicenza,  
May 14, 1944

THE OPERATIONS  
WERE MOVED  
WITHOUT BEING  
INTERRUPTED  
AT ANY TIME.  
RECONSTRUCTION  
TOOK PLACE IN  
RECORD TIME  
AND THE GRAND  
OPENING OF THE  
NEW LARGER, MORE  
FUNCTIONAL SITE  
TOOK PLACE IN 1946.  
WORK TO DELIVER  
HIGHLY INNOVATIVE  
PROPRIETARY  
MEDICINAL  
PRODUCTS COULD  
THEN COMMENCE.

car, and those such as Farina, who was riding a bicycle. It was a disastrous spectacle: a great part of the plant had been hit by the bombs, resulting in unsteady mountains of rubble, smoke, and dust. The systems were heavily damaged, the raw materials turned useless, and all of the warehouses of finished products, destroyed. Only the smokestack was left unexpectedly intact and standing, almost as a symbol of unwavering pride. **Everyone cried: except Gaetano**, who had hidden his tears even after his mother's death. **He did not become discouraged: he called his workers to gather, they hurried to recover and restore as much as possible**, then luckily a

new plant was found in Chiampo, more than 20 kilometers from Vicenza: here they quickly recovered, despite the additional inconvenience caused by the distance, such minimum production able to ensure continuity of work and also psychological continuity. The research activity was temporarily transferred to the laboratories of the University of Padua, while in Via Cappuccini, construction was briskly started.

The bombing occurred on a Sunday, and it was only this reason that prevented a complete carnage. **No one died in Zambon. The only victim was an employee of Simes**, a pharmaceutical company in Milan which had **asked to temporarily stay in Via Cappuccini**, specifically with the intent of escaping the risk of bombing of the capital of Lombardy, which seemed more likely than in Vicenza: as faith would have it, the Simes headquarters in Milan, remained untouched for the duration of the war. **The own-**

**er of Simes, Giordano Emilio Ghirardi, had a close relationship with Gaetano Zambon for some time, having been introduced to him by Silvio Farina**, who was related to him **on his maternal side**. A few years later, the two companies and families would become part of the same story. It was the Minister of Foreign Trade of that time, the Christian Democrat, Pietro Campilli, who solemn-

# 1946

The record-time reconstruction  
of the plant, Vicenza



ly inaugurated the new larger and more functional plant, in September 1946. An entire three-floor building was assigned to research laboratories, progressively updated with the hiring of dozens of college graduates and technicians, constantly in contact with clinics, centers and university laboratories: thereby confirming the fact **that industry, the academic and hospital world are three inseparable elements to the modern concept of health and healthcare objectives.** New automatic machines were added thereby allowing the rhythm of production to accelerate. The success of the Zambon drugs overcame national boundaries and started to **reach foreign markets, both with-**

## GIORDANO EMILIO GHIRARDI, FOUNDER OF SIMES, A FRIEND OF GAETANO AND RELATIVE OF SILVIO FARINA, WAS APPOINTED PRESIDENT

Professor Giordano Emilio Ghirardi with Alberto and Maddalena Zambon, Lago di Garda, June 1943



**in and outside of Europe.** During these years, original synthesized products and medicinal specialties with a high degree of innovation, were made in the laboratories: specifically, **the first full spectrum antibiotic chloramphenicol, was synthesized and chemically produced on an industrial scale,** which became a true success. During these years, the role of President was assigned to Professor Giordano Emilio Ghirardi, the owner of Simes. He was exactly twenty years younger than Gaetano Zambon, and 26 years older than the latter's son, Alberto, the designated heir as a male. This almost equal generational gap, and a sound relationship of affection and esteem, ensured that **Gaetano could also count on his friend Giordano Emilio for his son Alber-**



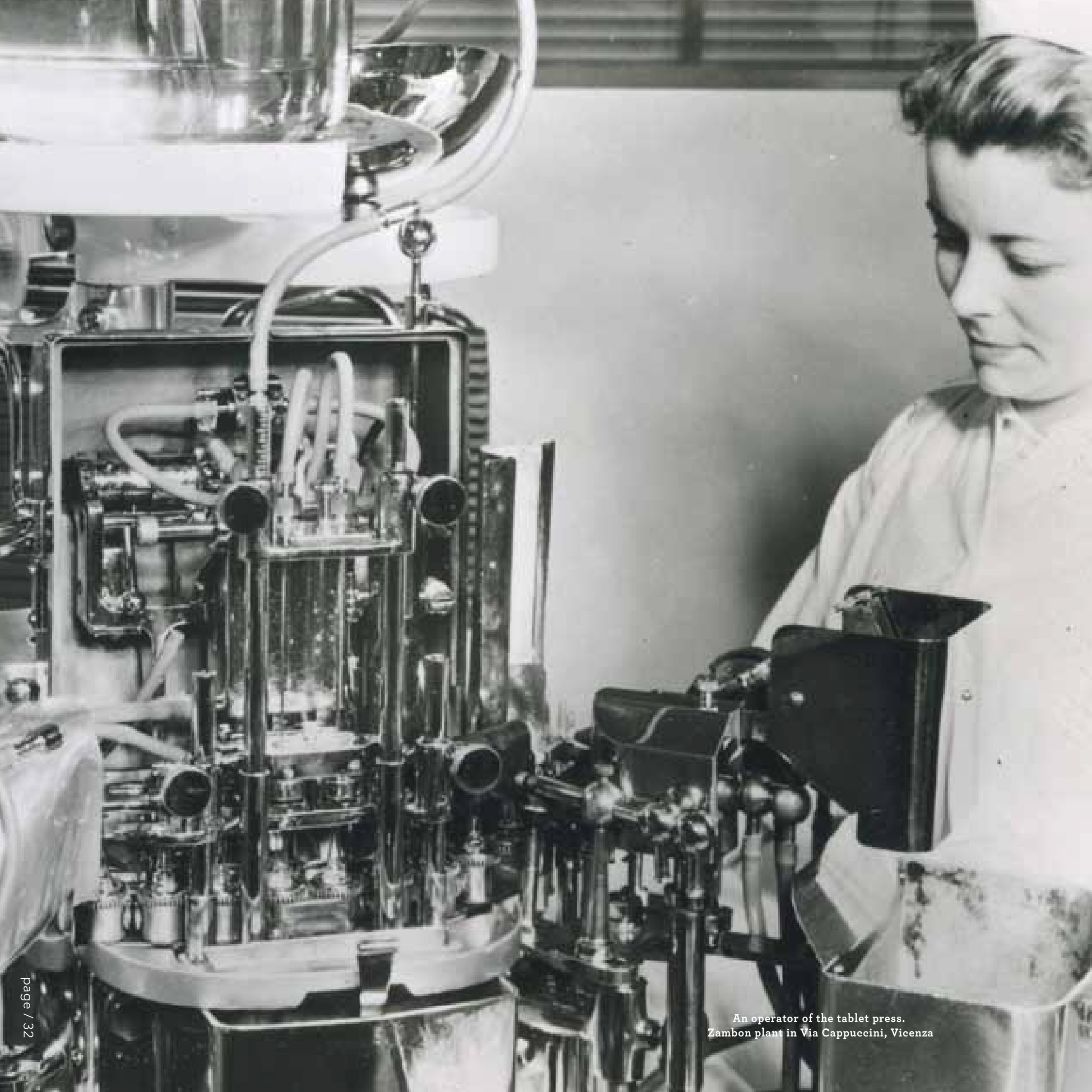
**to's training,** who was 46 years younger than his father. Ghirardi was the right man, and he shared various similarities with Gaetano; he came from a Venetian family, also large, with five sisters and three brothers, one of which died on the front, and which were orphaned by their father's death; **he had studied medicine at the University of Padua** and, following the transfer of his professor, became the **first graduate** of the newly established faculty of medicine in **the University of Milan.** Ghirardi had won a scholarship from the Rockefeller Foundation to go to the United States: he decided against it for romantic reasons, and shortly thereafter married Margherita Benetello. Fascinated by research, he started working in Lepetit, which at that time was an important chemical industry, before becoming its General Manager. However, **in 1934,** his innovative spirit **led him to branch out on his own and he established Simes, Società Italiana Medicinali e Sintetici (Italian Medicinal and Synthetics Company),** whose fortune was initially tied to the license for the very sensitive production of cocaine in Italy; thereafter, he dedicated himself to the research and manufacturing of drugs in the cardiovascular sector. The postwar rush

Several "ZEF" products, the 40s

## GAETANO DECIDES TO HAND OVER THE REINS TO HIS SON ALBERTO

caused a turbulent and exciting economic growth in Italy. **The beginning of new relationships with the United States** - even within the pharmaceutical sector - opened up new **scientific and industrial horizons** for the country. Within this context, **the decision was made by Gaetano to pass on his business to his son Alberto,** born in 1924, who had graduated in 1946 with a degree in Chemistry from the University of Padua (which was followed by a degree in Pharmacy), and who had immedi-





An operator of the tablet press.  
Zambon plant in Via Cappuccini, Vicenza

IN 1948  
GAETANO WRITES  
A SORT OF WILL  
AIMED AT THE  
GRANDCHILDREN  
WITHIN  
THE COMPANY,  
STILL VERY  
CURRENT TODAY;  
PRINCIPLES  
ON WHICH  
THE FUTURE  
OF THE BUSINESS  
WILL REST,  
STARTING FROM THE  
ROLES BETWEEN  
SHAREHOLDERS AND  
“WORKERS”

ately started working in the company with a position in the Administrative department.

**Alberto was similar to his father, in his determination, reliability, and ability to see the full picture; collaborators recognized his ability to listen well before facing difficult decisions and to have a nose for selecting people.** His personality was influenced by a high quality education - a lot of sports, foil fencing, tennis, but also cello and

piano lessons - as well as a sweet streak inherited from his mother, Elena.

**He was fascinated by research because he was personally and professionally drawn to innovation.** He had a deep relationship with his father; however, two strong personalities such as theirs cannot share power for long, and Gaetano, once again proving his intelligence, decided to “hand over the reins” to his son.

**In 1948, “in the slow but sure approach of old age”** the founder wrote a letter setting out his “concerns regarding the life of the company” and laying down a number of principles for future generations to follow. It was the solemn moment of hand-over. **“We who have created it will be leaving it to you soon for you to run it, study it and love it”.**

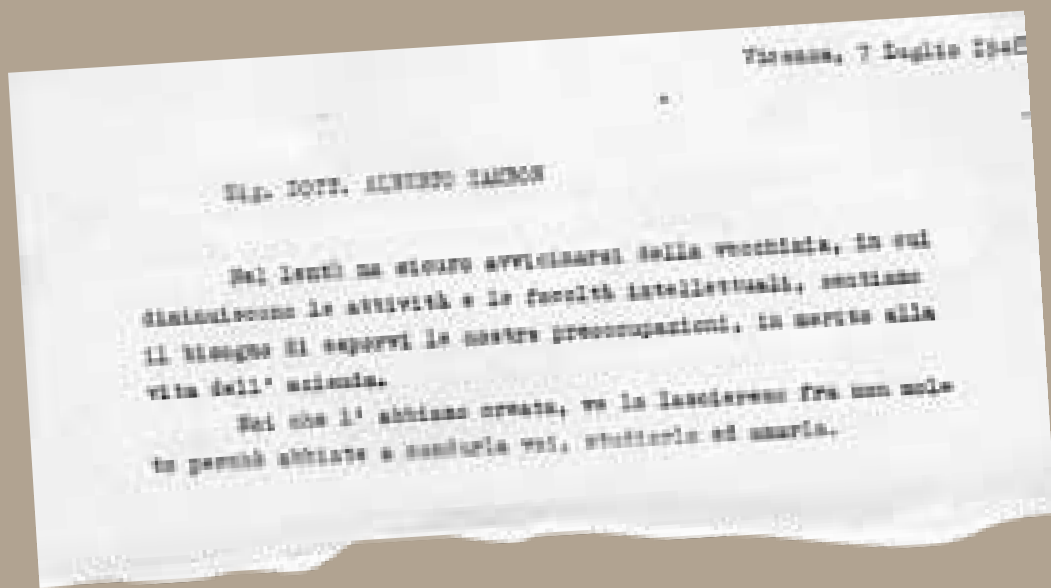
Adding weight to his words, **Gaetano Zambon** spoke “on behalf of the Board”. *“Zambon must stop being a family firm to become a true joint-stock company, **giving you work as employees**, with all the entitlements that involves. It must be an entity in its own right, separate from its partners, shareholders, who if they number four today, will be at least twelve tomorrow”.* One hundred years on from the company's foundation, there are around 300 descendants who have branched out into different areas of business. Only a very small group is still linked directly to Gaetano's Zambon.

1954

Gaetano Zambon,  
the last official photo at his work desk



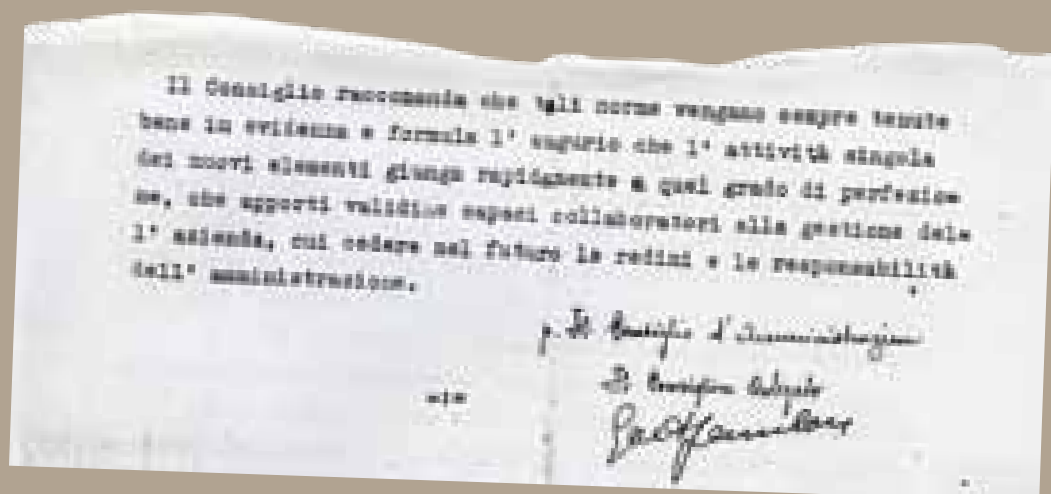




The first and last paragraphs of Gaetano Zambon's "moral testament", addressed to Alberto and his heirs. He outlines the need for age to pass the baton of managing the company to youth, for them run it, study it and love it.



Gaetano Zambon at his work desk,  
Vicenza, October 1948



The Board exhorts family members new to the company to adhere scrupulously to the standards of perfection described earlier in the "moral testament" and expresses the hope that their work rapidly helps them become capable and effective colleagues worthy of joining the company's management, to whom the reins and responsibilities of directorship can be handed in the future.

*"For a joint-stock company to live, it must be managed well, with rigid criteria of conscious fairness and an understanding of its workers' needs, while at the same time avoiding waste and overestimation, since the future of its share capital will otherwise be uncertain".*

*"If you do not act in accordance with these rules to take up your inheritance with countless sacrifices and challenges, if you do not adhere to these standards, it would be better if you expanded the circle of shareholders, eliminating all family interference. But if the future shareholders are at the same time workers (and there are now eight of you in these conditions), the Board of Directors would like to tell you that it has been delighted to see you join the company, takes an interest and follows your training, which is the prelude to your future duties".*

Gaetano set out his thoughts, "filtered through 42 years of experience", as follows:

**"THE WORK YOU DO SHOULD BE REMUNERATED IN ACCORDANCE WITH YOUR INDIVIDUAL MERIT, TRAINING AND PERFORMANCE. THE REMUNERATION OF FAMILY MEMBERS SHOULD NOT BE OUT OF PROPORTION TO THE NORMAL WAGES OF OUR EMPLOYEES, FOR EASILY UNDERSTANDABLE REASONS OF MORALITY AND DIGNITY"**

*"1. All of you - children, grandchildren and sons-in-law - should above all consider the joint-stock company Zambon, which welcomes you because you work for it, as you would any other employer, without thinking and making others think that you may, sooner or later, become shareholders.*

*"2. The fact of being or later becoming a shareholder of the company should act only as a stimulus and be the strongest reason for you to grow fond of the work and the company, to which you should devote every thought and all your energy, so that the work of each of you will at all times serve as an example to every employee for its studiousness, discipline, timekeeping and performance. **Only by expanding your scientific knowledge and indefatigably studying every corporate and organisational problem will you be able to rise above mediocrity and make***



Alberto Zambon

*yourself truly useful and almost indispensable.*

*"3. There will be difficulties. We consider them a stimulus that drives us to discover new qualities of initiative and prove our undying dedication. They are the starting point for work that is more arduous, but generous in the satisfaction it brings".*

*"4. The remuneration for your work during your training period should be seen not as an obligation, but a reward. The work you subsequently do should be remunerated in accordance with your individual merit, training and performance. The remuneration of family members should not be out of proportion to the normal wages of our employees, for easily understandable reasons of morality and dignity".*

The letter ends with "the hope that the individual work of new family members rapidly achieves that degree of perfection and brings capable and effective colleagues into the company's management, to whom the reins and responsibilities of directorship can be handed in the future".

It is a **lucid and modern testament**, in which **Gaetano sets forth several company and moral concepts**, which indelibly fall within the intan-

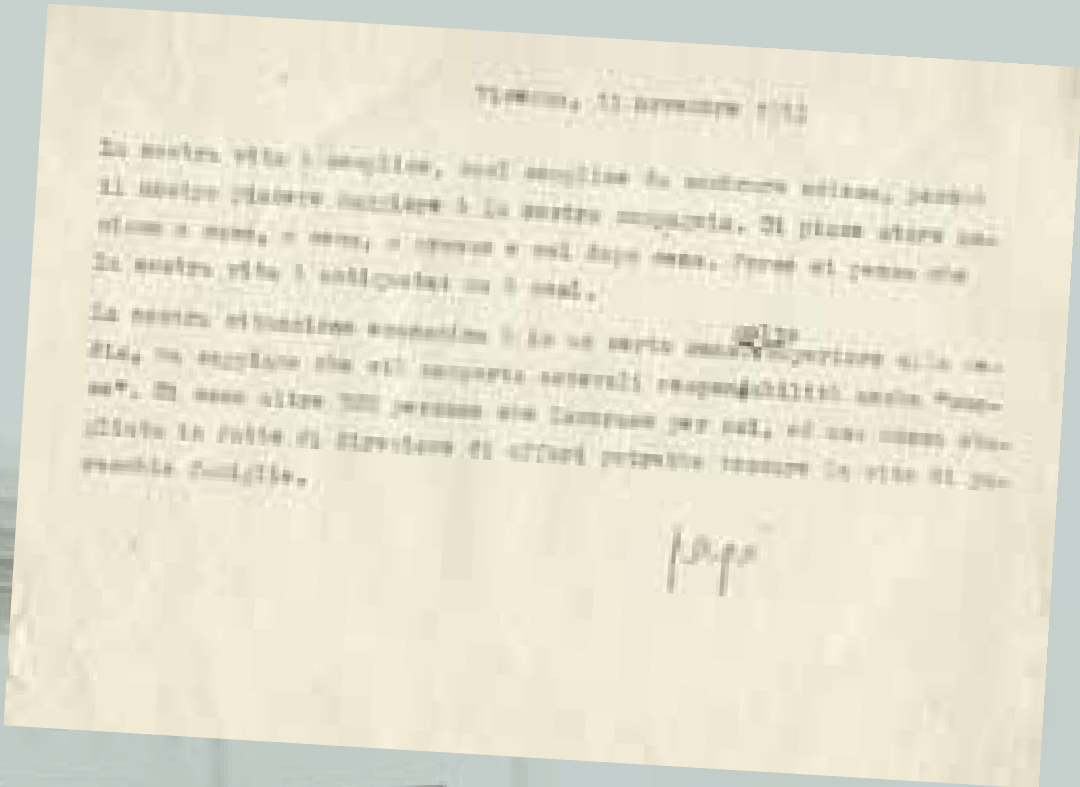
gible assets of the company: **the love for the business, its continuity, dedication to individuals, and separation, if necessary, of the role of the shareholders from that of directors.**

In 1951, another "branch" detaches: the oldest one, which belongs to Silvio Farina. **The development which Alberto, now CEO, oversees has many facets: he has many close relationships with the United States and with several large multinationals of that time**, particularly in the area of research, and he focuses precisely on

this, convinced that success must be based on company owned, not licensed drugs. Ahead of his time, starting in the Fifties he expands the commercial and manufacturing business through-

1953

Gaetano heartfelt advice to his son (left on Albertos' desk since he was by no totally absorbed in his work). Gaetano underlines the importance of the family's bonds of affection in running the company and the responsibilities to the workforce that go hand in hand with the family's financial position.



Group photo of the Zambon plant employees





Company celebration of the Fiftieth Anniversary of Zambon, June 21, 1956

out the world: after Europe and the Mediterranean basin, it is South America's turn. In 1956, Zambon's first overseas production plant is inaugurated in Brazil. During the process of internationalization, Alberto draws on his experience in Simes owned by Ghirardi: in 1955, he even marries Ghirardi's daughter Marta, who will bear him five children, Gaetano, Andrea, Margherita, Chiara and Elena.

In 1957, there is another company milestone, perhaps the most crucial one. The Ferrari family detaches from Zambon to start several of their own businesses, within the chemical and mechanical sectors. Alberto is now recognized as the leader. Ghirardi helps him. As confirmation of their old valued friendships, **the ties between the families, despite the Farina and Ferrari families having**

**parted ways, continue to run deep even after they separate.**

**In 1959, Gaetano dies,** at 81 years of age. As the newspapers of that time report, **his five-hundred employees lined-up silently around his coffin in the courtyard of the plant: the oldest and the youngest each laying down a bouquet of flowers.** The scene was similar to a hero's final salute. The Gazzettino newspaper, in re-

porting his work as an entrepreneur, stresses his "incessant **will for renewal** which not only touched technical aspects of production, but **particularly pertained to his employees,** being able to foresee the need to apply new managerial methods and criteria". **Alberto will be excellent at interpreting** these teachings.

**He professes "friendly leadership", family and business are inseparable words** but relationships come before business. He takes care of everyone, as his father had done, and **renews the philosophy of "great family" which starting from his household reaches collaborators, at all levels.** If Gaetano was, deep down, an authoritarian, able to issue a warning letter for being two minutes late, Alberto is a "liberal", well-mannered, respectful, cultured, and sensible. He



Alberto Zambon speaks to employees, Gaetano Zambon is seated next to him, 1956

## ALBERTO IS RECOGNIZED AS A LEADER. IN 1959, GAETANO DIES; HIS COFFIN IS SALUTED AT THE PLANT BY THE SILENT CROWD OF WORKERS



Article in the Italian-Brazilian newspaper "Momento" 1952

# 1969



Alberto Zambon  
with Chiara and Elena 1969

treats a janitor or director equally well, and knows everyone by name, speaks Venetian dialect with Venetian staff, and does not tolerate that others carry a briefcase; prior to his move to Bresso, to drive from his house in Vicenza and the plant, he drove a strictly Italian economy car: the larger car was saved for long trips.

**Alberto is an enthusiastic man, a courageous dreamer. He is at his best when he can apply innovation and creativity,** when he can implement development; if he needs to manage a crisis, as has occurred on at least two occasions, he accepts reality but must keep the most genuine

aspects of his entrepreneurial personality.

**He works in the company "from eight to eight",** pretty soon he stops playing tennis, goes to the cafeteria less and less (*"and when he did, he would come back with a stained tie"* recounts his loyal Lui-

*gina Faccin, his secretary for decades*). However, he always manages to be **a caring and loving father: he brings his children with him to the office, to the countryside, to concerts, any occasion counts to have them near him.** He develops **a passion: the farm of Longara,** with stalls filled with 150 cows. He studies bulls for insemination, and his most appreciated gift is the one from his children on a birthday: a container with three prized doses of semen from the bull, Hanoverhill Starbuck, which he parsimoniously uses, multiplying it to six.

He keeps the written details of the cows and the amounts of milk they produce on large sheets, which he scrupulously updates personally. To reach Longara, the car often stalls in the fields, and farmers have to drag the car out of the fields with tractors. His passion for the animals is such that, against the wishes of his whole family, he pulls out all

the grapevines planted by his father to create summer pastures for the cows. Farmer Cirillo, in charge of his animal farm, is a source of great pride: because at each bovine competition, he beats all competitors, and brings home trophies and medals. Deep down, Cirillo is the manager he likes best. **Alberto was raised to prefer simplicity and be reserved.** He never boasts about anything due to

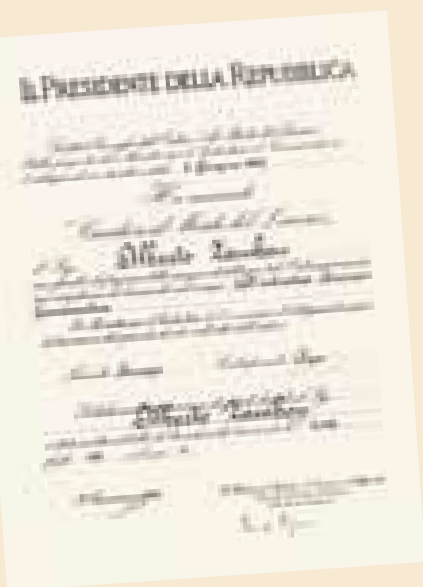
**ALBERTO IS AN EXCELLENT INTERPRETER OF HIS FATHER'S TEACHINGS, WITH A CLEAR PREFERENCE FOR INNOVATION. ALSO UPDATED THE PHILOSOPHY OF THE "GREAT FAMILY".**

**HE EXPRESSES A "FRIENDLY LEADERSHIP"**



Alberto Zambon  
and his wife and children



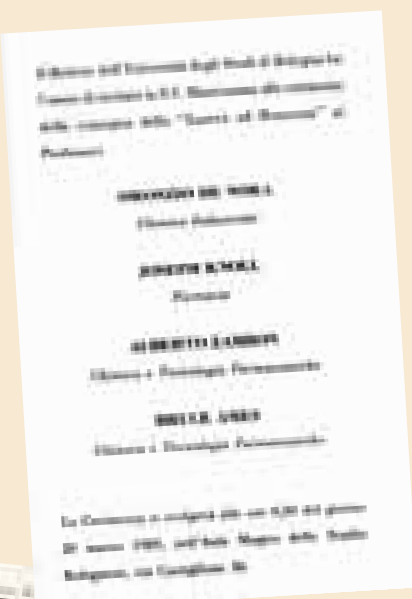


Alberto Zambon receives the appointment of Cavaliere del Lavoro, a decorated Knight, 1987

## ALBERTO IS DETERMINED - TO THE POINT OF OBSESSION - TO DEFEND THE AUTONOMY OF THE COMPANY

Honorary Degree in "Pharmaceutical Chemistry and Technology" received by Alberto Zambon, March 20, 1989

Certificate of election to "Olympic Academician" of Alberto Zambon, October 8, 1988



his strong convictions. When, in 1989, the University of Bologna awards him an honorary degree, he starts his speech with less than diplomatic modesty, stating, more or less: *"I don't know why you thought of me..."*, resulting in the annoyed reaction of the Headmaster. Yet, for several years he has been a Cavaliere del Lavoro, a decorated Knight, and it is impossible that he doesn't recognize his leading role in the national industry. **One of his abilities is knowing how to deal with people: he can convince them without making them aware, and in the end, lead them to automatically think like him.** Not only is this a natural gift: it is shrewdness which he refines and intellectualizes. A tiny shortcoming, is that he is always late: *"To make him be on time, I needed to pretend that appointments were one half hour earlier"* confides smiling, Luigina.

Yet, at least two or three times in the span of forty years, he is dazzled by charm, by gentlemanly behavior and by fondness for people that do not always repay him in kind with the same complete trust that is given to them. The dreamer prevails over the entrepreneur, and he allows himself to pursue unrealistic or even dangerous passions. He manages to get out of these,

but not without bitterness.

In one goal is he determined to the point of obsession: defending the independence of the company, in which he believes so much to the point of redeeming, as the opportunities arise, his sister's and nephew's shares. Through the years, he receives numerous purchase and equity investment offers, or even simply strategic partnership offers. He always declines. Even when he agrees, he does not discuss the ownership structure. No to Sanofi, no to SmithKline, no to Pfizer, and no to Procter & Gamble.

In his almost biased refusal, he expresses **absolute loyalty to the ideas imprinted by Gaetano:** even when perhaps, weighing the benefits could result in a new momentum for the Zambon company.



Alberto Zambon receives the appointment of Cavaliere del Lavoro, a decorated Knight, 1987



1961

The new Zambon central headquarters in Bresso, Milan, 1961

**The growth in research and foreign markets** - supplying a larger percentage of revenue than the national market and **making Zambon a true multinational company** - led Alberto to move the headquarters and laboratories to Bresso, near Milan. In **1961**, it became necessary to have quicker access to airports and provide a more centralized setting for the scientists, researchers and sales agents working for the company in other countries.

The factory in Vicenza remained in place, whilst at the same time the decision was taken to abandon galenic production, which had become outdated. The plants were now packing up to 100,000 vials every day. The focus was now on specialties, although they struggled to make up for the lost volumes. At this time Italy was witnessing the advent of the center-left and the nationalization of the energy industry. When this happened, it became apparent that the pharmaceutical industry could potentially be nationalized as well. A businessman accustomed to pressure, Alberto Zambon proved he could handle such tense periods with composure and common sense.

Despite concerns, the focus continued to be on foreign markets when in Switzerland, in 1963, he opened a production site and Inpharzam - International Pharmaceutical Zambon - which became the holding company for all international activities. The company then entered a fruitful period, with an ever more prudent view to the future: Zambon did not pay out dividends for a long time, despite being profitable, with a view to consolidation and in line with the key principles set out by the founder. From the mid-1970s, growth

**IN 1961,  
THE GENERAL  
HEADQUARTERS  
WERE MOVED  
FROM VICENZA,  
WHERE PLANTS  
ARE LOCATED, TO  
BRESSO, NEAR MILAN.  
THIS PROVIDED A  
LOGISTICALLY CENTRAL  
LOCATION FOR ALL  
THE INTERNATIONAL  
PARTNERS OF  
THE GROUP**



The new Zambon general headquarters in Bresso, Milan, 1961



FLUIMUCIL IS  
CREATED FROM  
A MOLECULE  
DISCOVERED IN  
THE UNITED STATES.  
THE DRUG IS SO  
INNOVATIVE  
THAT IT USHERS  
INTO A NEW CLASS  
OF PRODUCTS:  
MUCOLYTICS

was driven both in Italy and abroad by one drug in particular, Fluimucil, which has a unique

and especially interesting history. Alberto knew that researching new products was process requiring adaptation and found a synergic relationship with Professor Vittorio Ferrari, the current Director of Clinical Research (a role he would perform for thirty years). Alberto set him an "open" task: **"Go to America and come back with something!"** In Chicago, Ferrari discovered a molecule called acetylcysteine, which was discovered in the 1950s but

research on it in the United States had been discontinued because it had not delivered satisfactory results. However, Ferrari and his collaborators could see that it had practical potential in smoothing mucus flow rather than in blocking bacterial growth, and by ingestion rather than by inhalation, which past American scholars had concentrated on. And they were right, and in so doing they created a new, successful drug, as well as a whole new type of product (mucolytics) to meet a need that had not previously been recognized. **Forty years later, Fluimucil is a surprisingly "young" drug:** due to its antioxidant properties and action against free radicals, it was used in Sweden during the 1980s for Aids research, and in more recent years it has been tested in China to fight Sars. Currently, research is being done on the possible developments for its antioxidant properties, with the hope of entering into the gold guidelines for COPD (Chronic Obstructive Pulmonary Disease), in addition to being used for idiopathic pulmonary fibrosis, a deadly pathology that is classed as a rare disease.

**Alberto has shown himself to be a man with a broad vision and a firm grasp of business. He checks sales records every morning, maintains pressure on research and has a natural flair for financial optimization issues.** Business structure is complex, and he knows how to properly maintain and

## ALBERTO ZAMBON DEVELOPS THE INTERNATIONALIZATION OF THE GROUP



The visit of an Asian  
delegation to Vicenza,  
1957



A business trip  
to Brazil,  
July 1964



In Thailand, 1969



With his wife Marta  
Ghirardi and some  
local partners in  
Japan, 1972



1965

Production of Fluimucil vials





coordinate things in order to optimize the final result. He introduces new management tools, including management control which was then in its infancy. He has been certifying the budget since the 1970s. He does not

want to be tied to multinationals, but would rather “work at home” with **proprietary products - whose share of turnover is between 70 and 80% - during times in which the other Italian pharmaceutical companies worked under the license of other foreign multinationals.** Amongst the various roles that he fills in different sectors, he is also a member of the Board of Federchimica, and has repeatedly been asked to assume

the role of Chairman: he always declines. He is not a man of public affairs, even less so political, and prefers to remain **faithful to his passions, the company and research. He has insightful vision, and knows that progress cannot be stopped, and must therefore be supported and encouraged.** When, in the late 1950s, the Milan-Venice motorway was seen as an affront to the sweet serenity of the Vicenzan landscape, several groups of locals collected signatures to halt construction; given that the asphalt would compromise the beautiful panoramic view seen from Cà dei Lauri, they turned to Alberto, who instead sent them away, saying “*Progress needs that free-way!*”.

**In 1970, basic chemical activity broke away from pharmaceuticals, and a new, cutting-edge plant was built in Almisano di Lonigo** (in province of Vicenza), on land comprising over 260 thousand square meters. **Pharmaceutical activity**, on the other hand, which remained in Vicenza, was **transferred** to the current plant, **located in the new industrial zone, in the beginning of the 1980s.**

In 1983, Zambon acquired the Simes from Giordano Emilio Ghirardi, Alberto’s father-in-law. This had reduced its activities, while remaining a strong force in the cardiology field,

IN 1983, ZAMBON  
ACQUIRES SIMES,  
SPECIALIZED IN  
CARDIOLOGICAL  
RESEARCH.  
ADDED TO  
HIS PORTFOLIO  
IS A DRUG WITH  
GREAT POTENTIAL:  
IBOPAMINA



The new “Zambon-Simes”  
headquarters, Vicenza



Aerial view of Almisano  
di Lonigo location,  
70s



The inauguration of the Vicenza Zambon plant,  
taken by “Il Giornale di Vicenza”,  
27 November 1984



Article that appeared in the  
“Il Sole 24 Ore”, January 1985

which produced very promising developments as a result of a major concentration on research programs. **Zambon's approach is above all industrial: producing Simes pharmaceuticals in Vicenza and "interchanging" the offerings of both companies** would optimize Zambon production, give greater initiative to Simes and create value for the product portfolio of both. In order to manage the joint operations, the "Zambon-Simes Consortium Offices" was created

in which Giordano **Emilio Ghirardi served as Chairman. He would die at the age of 92 in 1990. In 1991, Swedish company Astra purchased Simes**, which represented its access to the Italian market.

With the purchase of Simes, Ibopamina, an innovative drug for cardiac failure, was added to the Zambon portfolio. SmithKline was ready to buy it, but Zambon, understanding its potential,

refused. Research accelerated, and Ibopamina was patented and launched in 1985. It had immediate success in both Italy and abroad. But, in the mid-1990s, the company decided to stop promoting this medication. New studies had confirmed its efficacy in two lighter stages of heart failure, while revealing risks in the third and fourth. The investments, which were also enormous in the United States, progressively slowed down, and the product was no longer sold commercially.

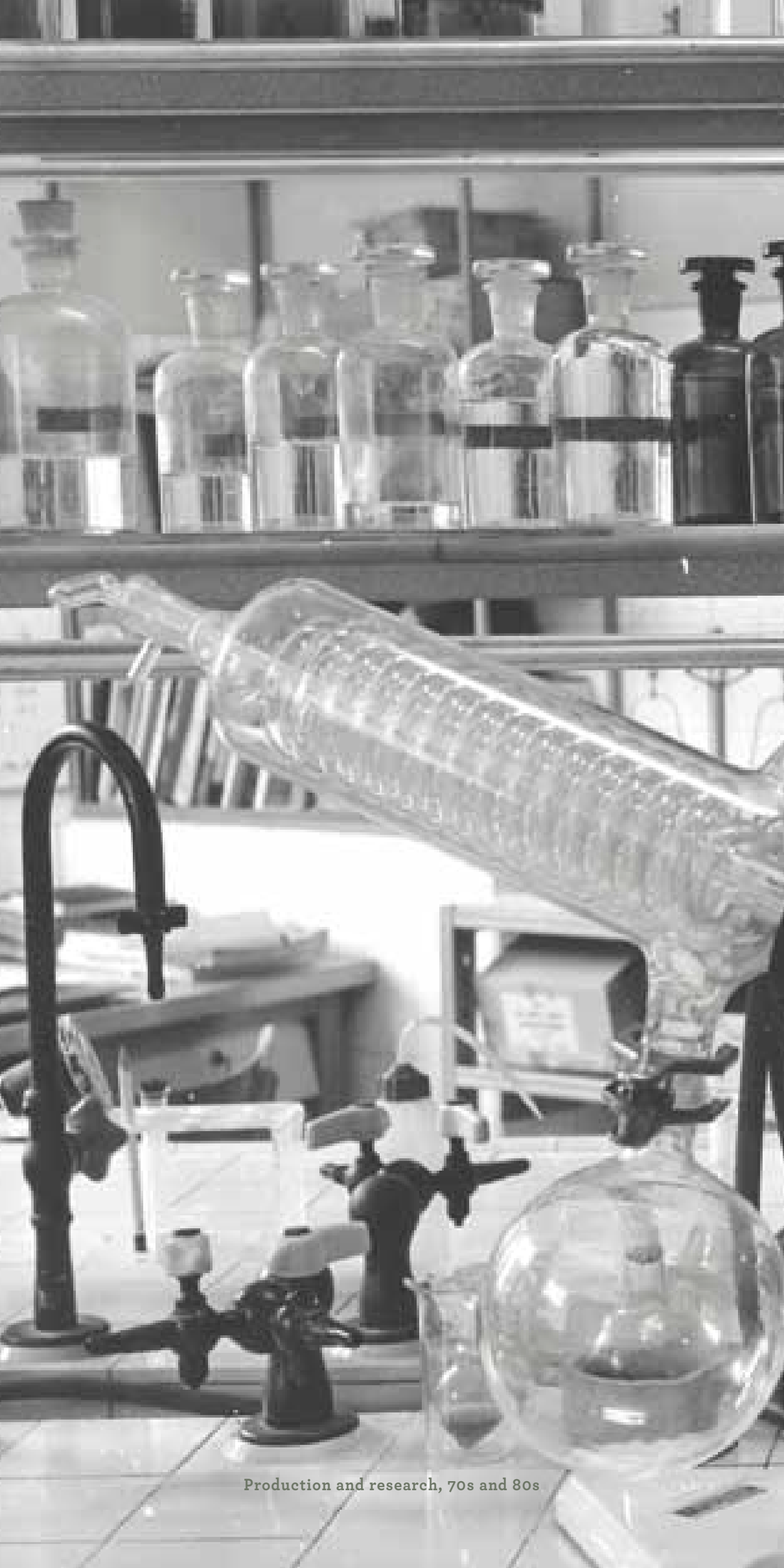
This was a difficult moment. The cardiovascular research unit was closed, the network of informers specialized in the area was changed, and marketing goals were redefined. **Research was refocused on the respiratory sector, which the company had already been involved with through other products. A new philosophy was born: that of creating drugs for the well-being of others, guaranteeing better quality of life.** Three main therapeutic areas were focused on: respiratory, women's health and pain. The main examples are Fluimucil and Spididol, a quick pain reliever, whose combination of ibu-

## COMPANY ACTIVITIES ARE FOCUSED ON THREE FIELDS: THE RESPIRATORY SYSTEM, WOMAN'S HEALTH AND PAIN. THE NEW PHILOSOPHY OF "DRUGS FOR THE WELL-BEING OF THE PERSON" IS BORN



Production and research, 70s and 80s





Production and research, 70s and 80s

profen and arginine enables it to work faster and cause less irritation during absorption by the gastrointestinal tract. This drug was created "at home" in the late 1980s, and today is a leader in the Spanish market under the name Monuril. Spedifen, an antibiotic aimed at female urinary infections - also the result of internal research - is innovative because it has replaced the six doses of previous medications with just one. It is different from other antibiotics because it does not develop resistance; in fact, it is so safe that it can be also used during pregnancy. But Zambon knew it could no longer permit itself the luxury of traditional research, and throughout the years **it continued to cultivate solid relationships and partnerships with European and American universities as well as scientific institutions** until the creation of the Z-Cube in 2003; the latter was an industrial incubator with which scientific and market knowledge could be shared amongst those researchers around the world who dream of becoming entrepreneurs. These researchers bring their own research here, and develop it together with Zambon, with the aim of transforming their products into a new pharmaceutical start-up.

Chemical research is also included, and is capable of generating products not only for the group, but also for third parties, starting from those same Americans with whom Alberto Zambon had started international exchanges in the 1950s. Here chemical research also draws upon the creativity of commercial structures, until it becomes a reference for clients. The ability to speak pharmaceutical language enables the development of chemical process studies that are "personalized" according to new generation products and the generic products of large American multinationals: custom synthesis. In the 1990s, the number of employees was at a total of 2500, and overall revenues amounted to about 500 billion Lira.

Alberto had been in poor health since 1983, the first signs of an intense life totally dedicated to work. He underwent heart surgery in Belgium, and his poor health forced him to renounce operational management in the early 1990's, while still remaining present in important decisions. During these years, other members of the family, such as Braghin and Zannini, got personally involved. In 1993 Alberto was newly



Production and research, 70s and 80s



# ALBERTO SUFFERS FROM POOR HEALTH AND DELEGATES MORE OF THE MANAGEMENT OF THE GROUP. THE BATON PASSES TO THE THIRD GENERATION WHICH – IN ACCORDANCE WITH THE PRINCIPLES WRITTEN BY THEIR GRANDFATHER-FOUNDER - DECIDES TO MAINTAIN A ROLE OF POLICY MAKING IN ADDITION TO GUARANTEEING CONTINUITY



The third generations...  
“a few” decades ago.  
Late 60s

operated on, and was in a coma for several days. His wife and sons took turns staying next to him.

They played him classical music continuously (one of his great passions: he never missed a concert at La Scala, even at the risk of falling asleep!), and his daughter Elena read him *Il Sole 24 Ore* for entire days, even the entire stock list, just to let him feel the warmth of her voice. Admitted to the same hospital was Enzo Biagi, who - when he was dismissed - wrote to *Corriere della Sera* on 30 January 1994: “... in the nearby room there was a patient in a coma; I never saw him. His relatives passed in front of me, young people, his sons I think. I listened to their words, repeated with persistence, and always the same: “*Dad can you hear me? Listen Dad, open an eye, move your hand.*”

*Dad I'm putting on the tape, this is the music that you love so much.*” They told me that he resumed consciousness; it may be that I have witnessed a miracle. Perhaps that man understood”. And Alberto made it. In recent years, Andrea, Alberto's second son, has been at the head of the industrial group, and also carries out the delicate phases of restructuring and orientation. **In 1999, another important decision was made. Alberto and his sons decided to separate between operational jobs and policy and warranty roles, characteristic of controlling shareholders,** in the most genuine respect of that four point “Decalogue” written by his grandfather, that was found in those days of delicate and important decision-making. **Today, the third generation of the Zambon family,** after Andrea left, **is represented by Gaetano, Margherita, Chiara and Elena.** They are in four, just like the associates during the decisive growth years, **the separation of the roles between managers and “shareholder-professionals”,** following and controlling the company during important phases, with the necessary com-

petence to understand managerial choices, enabling them to influence strategic lines of company development. That same passion always lies within the company ties, and permeates - as if it were a “sister” - affection towards the family. The knowledge of having inherited a “live” asset is still strong, and that enterprise must be carried out with clarity **in order to determine its place in the long-term,** and guarantee a solid entrepreneurial continuity. Even the corporate organization of the Group and the chain of control reflect the need for operational effectiveness in management on one side, and a strong presence in strategic, long-term business choices on the other. In terms of ownership,

united in ways that guarantee compactness, there is a **commitment to maintaining the cohesion and continuity of the family-with the business in addition to renewing the values that have been passed down through generations, starting above all with a sense of responsibility and dedication.** These principles were absorbed by the family with such a level of awareness that they are already “encoded” for future generations. One hundred years after that 11 November in which Gaetano Zambon and Silvio Farina first lifted their “chemicals, drugs, colonial imports” sign, Zambon has become a multinational that is present in three continents,

firmly in the hands of the founder's descendants and proud of its autonomy. This result was possible not only due to a strong technical and scientific commitment but also because of strong company values that have constituted and continue to constitute the best guarantee for a long and successful path ahead. As soon as he retired, a second-generation employee wrote to Alberto Zambon: **“Thank you for the well-being that in all these decades you have given to my family”.**

Alberto Zambon's five children:  
Gaetano, Andrea, Margherita,  
Chiara and Elena



## 100 YEARS FROM ITS INCEPTION, THE ZAMBON GROUP IS A MULTINATIONAL COMPANY THAT IS FIRMLY IN THE HANDS OF THE FOUNDER'S DESCENDANTS, WHO ARE PROUD OF THE AUTONOMY OF THE COMPANY AND OF THE PRINCIPLES THAT HAVE ALLOWED IT TO GROW AND DEVELOP



Logo used for the celebration of the 100-year anniversary of Zambon, 2006





Margherita, Chiara, Elena  
and Gaetano Zambon,  
Ca' dei Lauri 1968

4Z\*



HERE IS HARVEST OF THAT  
“PLANTING OF SEEDS” THAT GIOVANNI  
ZAMBON FEARED LOSING WHEN  
HIS SON GAETANO DECIDED TO  
EMBARK ON A NEW ROAD.  
A ROAD MADE OF STRONG VALUES  
THAT RENEW THEMSELVES CONTINUALLY,  
AND RESUBMIT THEMSELVES EACH DAY,  
AND THAT DRIVE TODAY’S PLAYERS  
TO TAKE ON NEW CHALLENGES WITH  
THE SAME ENTHUSIASM OF THE PAST.

1906  
2006

*“The future of  
hands, but our  
on us... and the  
to be nurtured*

*the world is in our children’s  
children’s future depends  
growth of companies needs  
like the growth of children...”*

4Z\*

# TO RECEIVE

## THE FAMILY IS DEDICATED TO DISSEMINATING THE FUNDAMENTAL VALUES OF ITS OWN ENTREPRENEURIAL DNA



ly attentive to **the human element involved in doing business, and continuously renewing that “inspirational breath”** which its founder Gaetano Zambon hailed as being the **key to every success**. With this goal in mind, **the Zambon Open Education Foundation, Zoé**, was started in **2008** together with **the Zambon Museum, that relives the memories and history** of this enterprise, and therefore also becomes a center of edutainment **whose purpose is to spread the importance of health** in civil society. The workspaces themselves - designed on a human scale, in all Zambon locations, with their **“Benvivere”** philosophy - are a concrete expression of this style of business that values the development of relationships both within and outside the company. During the last few years,

This is the deep sense of business that the third generation wants to maintain. Thanks to a renewed sense of belonging and valued identity, the family is dedicated to passing on the fundamental values of its own entrepreneurial DNA, fully

“WE MUST  
RETHINK  
OUR FACTORIES  
AS A PLACE  
OF QUALITY AND  
KNOWLEDGE,  
ENHANCING THE  
HUMAN SIDE OF  
THE ENTERPRISE”

*Elena Zambon*

Health & Quality Factory,  
Vicenza 2013



# NEW CHALLENGES

other important choices have characterized the development strategy of Zambon. With experience that has strongly matured over time, **the Group has invested in the respiratory field, increasing its range of serious pathologies** such as BPCO, asthma and rare diseases, particularly cystic fibrosis, acquiring Profile Pharma in 2013 from British multinational Philips. At the same time, **Zambon has successfully entered therapeutic arena of the Central Nervous System**, working with Newron to develop Safinamide, a molecule for the treatment of Parkinson's that is entering the stage of approval by European and American authorities in 2014. In **2013, the Health & Quality Factory of Vicenza was inaugurated**.

**A symbol of quality for health**, it is a 43,000 square meter structure with 24 meter high facade that was designed by Italian architect and designer Michele De Lucchi. Here Zambon has invested 40 million Euro to increase productive capacity and quality, completing the entire project with the creation of infrastructures as well as new spaces dedicated to training and education in addition to research and the production of high-quality drugs. In autumn **2014** in Milan **the Open Zone scientific campus was inaugurated** (Science Oxygen Business), where science oxygenates business. Here, where Zambon's headquarters are located, a bubble-shaped futuristic structure of **“Oxy.gen”** seems to float on a small artificial lake. **This is a place of science dedicated entirely to the Breath**, aimed particularly at young students, in which exhibits, direct experiences and experiments inspire young people and adults to have a greater awareness of the importance of breath for mankind, and the environment in which they live.



## IN RECENT YEARS, MORE IMPORTANT CHOICES CHARACTERIZE THE STRATEGIC DEVELOPMENT OF ZAMBON



“Oxy.gen”  
- the Breath of Science -  
Open Zone scientific campus,  
Milan 2014

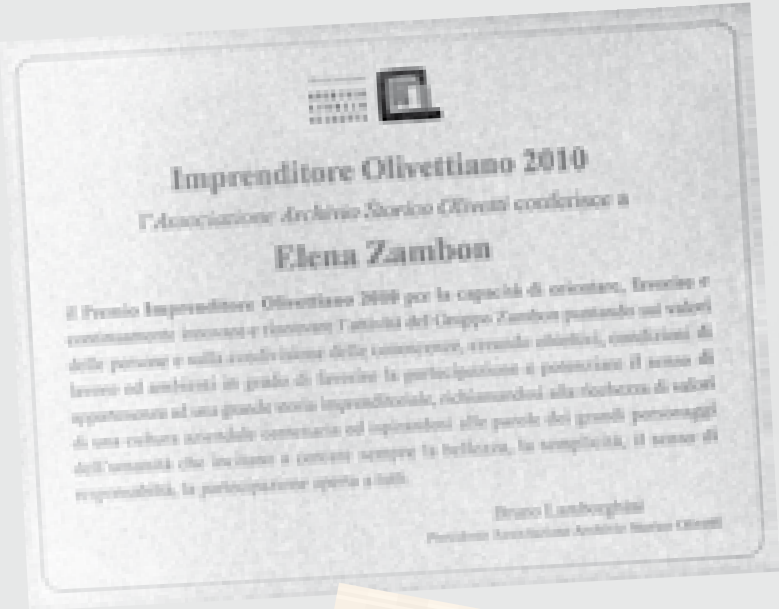




THE CONTINUITY  
OF THE BUSINESS AND  
THE WORK IS TRANSMITTED  
FROM GENERATION TO  
GENERATION BY FOLLOWING  
THE SAME EDUCATIONAL MODEL

“We in the third generation  
should see ourselves as  
caretakers of long-term identity  
and entrepreneurial vision.  
But we must also be brave  
enough to face up to challenges:  
*re-establishing* our businesses  
and constantly renewing them.  
Only then can we take on  
the challenges that business  
and the markets throw  
at us every day.”  
Elena Zambon

A BRIDGE  
BETWEEN  
THE PAST  
AND THE  
FUTURE



**"We continue together  
along the path  
of these important  
years and on which  
we have reflected in  
order to rediscover  
the meaning  
of doing business.  
Our company with its  
values and its DNA.  
Every year we retrace  
a path in order  
to find it again.**

**We thank you  
for sharing  
your thoughts."**

  
Elena Zambon





## THE ZAMBON MUSEUM: A HISTORY OF YESTERDAY, TODAY AND TOMORROW IN 6 LETTERS

The history of a Company constitutes a strong sense of value and genetic patrimony; it is a DNA that takes us back and lets us rediscover **a natural representation of this patrimony in the present**. If we bring an emotion back to life, we “resuscitate” it through our attention, and we listen to it for a reason. Perhaps **it contains a message that enriches us and should be incorporated into the present**.

When looking at documents, photos, public and private writings, letters, traces of the life and feelings of all the people who created this long history of business, but also family, one can only feel respect and admiration. This is why it’s almost impossible to leave out any parts. In an age in which the technological changes and accelerations to which we are subjected lead us to consume everything so rapidly, **it is important to take some time to reflect, read and “breathe” in a part of our past, and learn to recognize the value of the people and the principles they lived and still live by, imagining a future and creating concrete, tangible facts.**

We have retraced our hundred-year history, recovering the values that have allowed us to build our more recent years, and that will **constitute our future**. The feeling of “fatigue” that is sometimes felt with hard work can in some ways be resized, and remain less isolated if it is framed within **a history of continuity that renews itself**. Many people have experienced satisfaction, but have also suffered and worked hard to achieve their current results. This inheritance works, and it tells a story of values that are **still here amongst us today, and which call out to be incorporated into everyday life**, attested to by those who make them their own. And through their projects, these can be applied **to everyday activities and relationships**.

Perhaps those who visit the Zambon Museum will in some way be able to take away the desire to start a new enterprise, whatever it may be. Perhaps **they can feel like the creators of their own ideas** and aspirations, putting their energy to work without fear.

## Z = HISTORY





# 2008

**To all who have been following up to now and will continue to do so,** this is a somewhat peculiar introduction. It does not refer to any business occurrences or events, but is meant, instead, to convey to you the wealth of a world rich in significance, highlighted by noteworthy concepts from Gandhi, Ford, and Drucker placed throughout the text. We would like to invite you to walk with us for the next 6 years towards a common goal. Undoubtedly, 2008 was a tough year for all of us because never before had we fully understood the meaning of the confusion brought about by underestimating the "core" of our existence than in this past year. Fortunately, when faced with critical situations, our reaction is to line up all those lessons, make sure we understand them, anchor ourselves to them and then take some time to reflect. Some of those "Men of values", whose wisdom is timeless, have repeatedly admonished us to become aware of the significance and responsibility each of us have in relation to these issues. **Only people spurred by strong values outlive their time and become eternal.** One man succeeded in leading the world in this direction more than anybody else, and - as it often happens - it was a "little big man" with clear and convincing ideas: *"That economics is untrue which ignores or disregards moral values. The extension of the law of non-violence in the domain of economics means nothing less than the introduction of moral values as a factor to be considered in regulating international commerce."*

**Gandhi 1869-1948**

However, in the past this was a widespread culture. On the other side of the world, in America, Henry Ford stated:

*"There is something sacred about a big business which provides a living for hundreds and thousand of families. ....then the continuance of that business becomes a holy trust. It becomes greater and more important than the individuals."*

**Henry Ford 1863-1947**

We found a piece of writing among the papers and **letters of Gaetano Zambon, the founder of our "business community"**, which very plainly confirms these considerations that **go beyond the substance of a business** while also **providing its guidelines**:

*"The great spring device of life in the universe is love. Our work done for the factory, permeated with this feeling, will bring about wonderful fruits."*

**Gaetano Zambon, Vicenza 1947**

Like great economics scholars have theorized these principles recognizing the need for such wisdom to promote long-lasting business initiatives, Peter Drucker, in particular, teaches us:

*"Business enterprises ...are organs of society. They do not exist for their own sake, but to fulfil a specific social purpose, and to satisfy a specific need of society... They are not ends in themselves, but means."*

**Peter Drucker 1909-2005**

It is essential that this **change of mentality be implemented** in all areas of responsibility, **with great determination** to see the change through completely and **with the help of people who believe**, with humility and the desire to participate, **in a possible future** built day after day on the solid foundations of our essence. We have to help those who believe in

## I° STAGE

these same principles don't have the courage to react - those who are afraid of losing their certainties or seeing their own professional roles weakened after having built them up with great effort, sometimes disregarding or forgetting the fact that there is much more that matters than "their own little world". The same affinity we often experience with our co-workers enabled us to meet Michele De Lucchi during this "adventure". He showed us how in his field of design, too, it is not just a matter of aesthetical factors. One of his notes from a few years ago, with a photo of "Gandhi's personal legacy", reads:

*"... it is not just shape and materials that make things exquisite ..."*

**Michele De Lucchi, Milan 2005**

We hope that this message of ours, too, may contribute to changing reality, enabling us to

### LISTEN TO AND UNDERSTAND THESE ADVANCING NEW IDEAS WITH THE HUMILITY

and curiosity of someone who has the courage to accept the challenge and to find himself on that well-known "old" path frequently followed by the communities of family businesses established according to these criteria. We've often heard from long-lived businesses how important it is not to forget. We must learn and respect our memory, because it is the driving force enabling us to plan the future, making us more solid and self-confident in Living and Acting. This way, we can seize the opportunity of being useful to those who aren't as lucky and help spread a culture of that social functionality which is the essence of business. **What holds people together? The belief in the same values, succeeding in incorporating them into daily life to build a business meant first of all as a means for a sustainable future. At Zambon, our entrepreneurial dream is that of conveying a notion of a future-oriented business able to preserve its old spirit.** It should be an integral business, made up of integral people. It must valorise physical, psychological, cognitive, professional and social integrity, and above all everybody's genuine identity, day by day. **Zambon commits to strategies it is able to carry out, implementing them with the contribution of each of us.** The flexibility of the strategies and their implementation are among the requirements we have to meet. They call for humility and the participation of all of us. We would like to ask each of you to try and find yourself along the path we are suggesting: your own history of efforts, your commitment - without ever forgetting that this is the way to go, resolutely, to contribute to making a better world. **It's the path towards the integration of ethical and professional values applied to everyday life.** These concepts are mutually necessary to achieve solid growth that helps us discover something distinguishing and unique to pit our strength against in the coming decades. We owe it to those who came before us out of respect for the values they established through their hard daily labour, and in order to adopt the same intransigent attitude they have conveyed to us thinking that it was possible to prove, by way of example, this lifestyle of being individuals rich in strong values.

This is an open letter, open to your thoughts, considerations, to your values.



# A = AUTHORS





# 2009

**To all of you who in reading this wish to accompany us along the "path of values" we have undertaken, we dedicate this Value Report 100+3.**

"Diversity" is the key word to reading our Value Report which picks up the 6 year path that we began together last year starting with the letters in ZAMBON. After our exploration of the letter Z as in Zambon history, this year we shall dwell on the letter A as in Authors and persons, in the Zambon "gens".

Authors as people who can express thoughts, experience, sensitivity and different cultures. Where else other than in an enterprise is it actually possible to give life to the value of productive diversity and to the constructive contribution of the many authors to one same, sole project? **We believe an enterprise is founded on a fabric of values that we all have in common** without distinction, neither territorial nor geographical, neither gender nor colour, let alone professional status.

***"All of us - top management, managers, officers, clerks and the work force - the life centres of this great corporate organisation, who still today do not feel that we have yet achieved our final accomplishments - must continue to feel equally committed to continuing industrial progress because the wellbeing of each one of you depends on it".***

**Gaetano Zambon, Lavarone, 17 giugno 1956**

The message of Martin Luther King adopted as its own by a "company community" like Zambon is an invitation to overcome friction and divergences in the light of higher goals - the protection of "common wellbeing". An ambitious goal, but one which can be pursued, we believe, in complying with the set of rules and regulations which, in setting some necessary boundaries, guarantees freedom for an exchange of views and

## DIALOGUE THAT ALLOWS US TO EMBRACE AND ENHANCE THE DIFFERENCES.

We must be aware that not accepting and integrating diversity means not recognising dignity and that same respect for any human being who deserves it merely by his very nature. The teachings of Martin Luther King then become clearer: anyone "different" should be loved just for those differences which we perceive as "diversity". This enables us to gain experience along that virtual path which leads from effort to acceptance, from this to suspension of judgement and then to an openness to change which welcomes without rejecting and which finally arrives at curiosity and the enrichment of the encounter.

# II° STAGE

This year we wish to reflect with you upon the possibility of interpreting each person and each relation in a different way - **of acknowledging the value of the cultural differences present in the company so that each one is able to offer a "unique" and valuable contribution to the success of the enterprise.**

Diversity then is understood in its interpersonal and cultural dimensions, that is, where different sensitivities and intelligences, handicaps and talents, including ceremonies, customs and traditions characterising the various contexts of belonging enter into communication and may become sources of valorisation and enrichment in giving continuity to a "company community". These may seem to be abstract themes but they are actually very concrete realities and concern us very closely. We are thinking, for example, about the research field. In our sector specifically. Creativity - like curiosity, courage, an openness to the new, to the diverse and the different - is the ideal "active ingredient" for innovation in our field. It is the catalyst in processes and projects that become concrete and develop because they were able to embrace the novelty that each individual is and possesses. Sometimes this openness to difference might make us feel weaker in the face of our certainties to which we are jealously attached but, conversely, it could well create new ones which we may draw upon for new vitality and nourishment.

**Diversity, although it may appear not to concern us, in reality belongs to our daily life and lies within us.** We are all diverse. This ought to make us reflect on the fact that in diversity - in our diversity and in the diversity of others - lies the only opportunity that we have for originality and uniqueness. Let us try then to have faith in ourselves and in others, in the differences that we are and represent. Let us go deeper in this exploration. Let us try to valorise the different ways of having and expressing talent, the different potentials that each one of us possesses and that may take different forms depending on the history, personal and professional training, character and the life experiences that have made us what we are.

Let us all try to do it together, for all of us. Because:

***"We are all caught in an inescapable network of mutuality, tied into a single garment of destiny. Whatever affects one directly, affects all indirectly."***

**Martin Luther King**

We are more than ever convinced that for **an integrated company like Zambon**, the same vision of culture and values must not mean a flattening of our ways of thinking and acting. That is why for us appreciating and embracing the **richness of diversity** means giving **value to difference** in a spirit of mutual respect.

Thanks to all of you to continue this journey together.

# M = MAKE

“Work with agreed common purpose and committed to your daily duties, with and dedication, but above all passion that is strength which inspires works and ideas. Try to keep within the company the inspiring breath which,

in itself, is a matter of deep spirit in which I think the key to all our success is to part preserved.”

*Jeff Bezos*  
Amazon

Prague, 17 June 2000





# 2010

**With you, who follow not only the development of our activities with interest and enthusiasm but also our thoughts on the meaning of what we are doing,** we wish to reflect on the strength and concreteness of the letter M for Make or Making, that Making which is the truest expression and closest to the very nature of this enterprise made up of individual actions which weave into broader, more constructive and strategic designs.

Making is the basis of everything, the values, the principles and the strategies which otherwise, without concreteness of action, are merely empty words. This Value Report is dedicated to those very people for whom making is a mission and a daily practice, it is meant to be an acknowledgement of what workers make: **the quality of our enterprise depends on the quality of what our people are and how they operate because we believe that it is the distinctive human side that determines**

## THE QUALITY OF OUR MAKING.

Thus we can become the “factory workers” of the world: everyday life must be full of values because our values are continually put to the test and transformed into action with the commitment of the “here and now”, because ideas are what change the world, but only those ideas that have a concrete and constructive relationship with the world.

Our work philosophy aims at giving substance to the principles in which we believe because only that way it can take on body and concreteness: that is why the quality of our making is important to us. This is how **the value of the Factory is revealed as a place of “richness”, especially human richness, where a community of people united in sharing a mission produces and puts its own flow of knowledge and skills into circulation.**

Work in terms of value conveys a meaning to us which reaches beyond its immediate significance and helps us to create an “integral enterprise” which can last over time because it knows how to integrate values and business.

We have chosen Mother Teresa as our outstanding witness for this year dedicated to the concept of Making because she is one of the clearest and most limpid symbols of what making and acting in the first person mean.

The little nun of Calcutta is famous all over the world for her tireless activity in the service of the “poorest of the poor” and for her silent and caring work in their midst, succouring some of the most dramatic cases of solitude, abandonment and misery.

*“Looking at the problem of poverty from an intellectual point of view simply means you are not understanding it (...) If you spend your time talking about the poor, you will rarely have the occasion or the time to talk to the poor(...) People are forgetting what a human relationship, a smile means....”.*

**Mother Teresa**

## III° STAGE

The lay world too was fascinated by her example and testimony of love which shone through her every little gesture; through her personal response to poverty, suffering and solitude it understood that the noblest part of our humanity resides in the giving and the asking nothing in return. There is, after all, a thin common thread connecting our earlier exceptional witnesses with Mother Teresa: both Gandhi and Martin Luther King through their actions and words were able to stir people’s souls in the causes of brotherhood and equality.

We believe that we need renowned figures to look up to whose works are recognised for what they have accomplished and evoke strong associations able to perform that delicate task of leading even in the making of an enterprise.

Mother Teresa reverses the modern way of conceiving action and this helps us to shift the criteria of a results-based way of thinking. When a journalist asked her “Mother, when you die, the world will be just the same as before. What has changed after all that effort?” Mother Teresa replied:

*“I never thought I could change the world. I just tried to be a drop of clear water .... We are just a drop in the ocean, but I think the ocean would be less because of the missing drop.”*

**Mother Teresa**

**The real challenge to our enterprise making** will be to succeed in making sure that each of our collaborators, whether he or she be a factory worker, an office worker, a researcher or a medical sales rep, returns to being **the “artisan” whose self is reflected in the work he or she does.** Acquiring experience does not mean merely performing a task but also understanding and feeling what one is doing. At the subjective level, it requires willingness to let oneself become involved and to understand others. But how is it possible to transform this sense of feeling part of the soul of the enterprise into a productive reality?

Gaetano Zambon on the occasion of the fiftieth anniversary of the company already had the answer: *“You too must work together in a shared communion of intent and put enthusiasm and dedication into your daily work, but above all, passion which is the inspirational force in works and ideas. Try to keep that breath of inspiration blowing through the company which is itself the profound embodiment of spirit where, I believe, part of the key to each of our successes lies.”*

The continuous renewal of the enterprise therefore lies in the ability to help our collaborators become entrepreneurs of **projects implemented and made concrete in accordance with the moral principles that have inspired them** and that give them the sense of what they are accomplishing. Our heartfelt thanks go to all our collaborators of yesterday, today and tomorrow who have always worked to make this possible.

# B = BRAND





# 2011

## IV° STAGE

For those of you who know us, you will already have seen how often in our earlier Value Reports we emphasised that the significance of the enterprise is much more than its economic size. It is a chance for the people who work in it to grow, not only in terms of professional skills but also in their ability to build deep relations and deal with complexities.

**Making an enterprise to pursue a common goal that provides inspiration and channels the efforts that each one of us is called upon to make in order to give the best of ourselves, to accept putting ourselves on the line, that force us to be changing constantly.**

We began our pathway with highly inspirational witnesses who by their example and in their lives were models with a strong identity of values. First there was Gandhi as an example of humility in knowing how to listen to his own origins and roots. Then there was Martin Luther King as a symbol of the integration of diversity and then came Mother Teresa as a witness of quality in making and in acting personally.

But this wealth of values must be communicable. It must speak to our contemporaneity and be understood, listened to and talked about. For this we need creativity, virtuosity and innovation...

And who better than **Andy Warhol was able to “design” his own times and turn communication itself into an art?**

Like many artistic languages, the language of music, painting, photography and that of the theatre and the cinema have an immediacy and an effectiveness that only art can achieve.

And here we are, therefore, at the first stage of this second pathway that brings us up to our times where the first witnesses of the value matrix become part of the reality and be translated into daily actions for us, the people of the enterprise.

We are trying in a key more suited to today's needs to reinterpret the values that these personages of the past have inspired in us. This year Andy Warhol accompanies us with his modern and contemporary style of communicating his own reality, **a personage different from the predecessors, a view of the world of**

### COMMUNICATIONS “AS A WAY OF BEING ONESELF”

**with which we like to measure ourselves.**

We like his topicality, the immediacy of his messages, the multi-faceted spirit in which he interpreted the reality of his times.

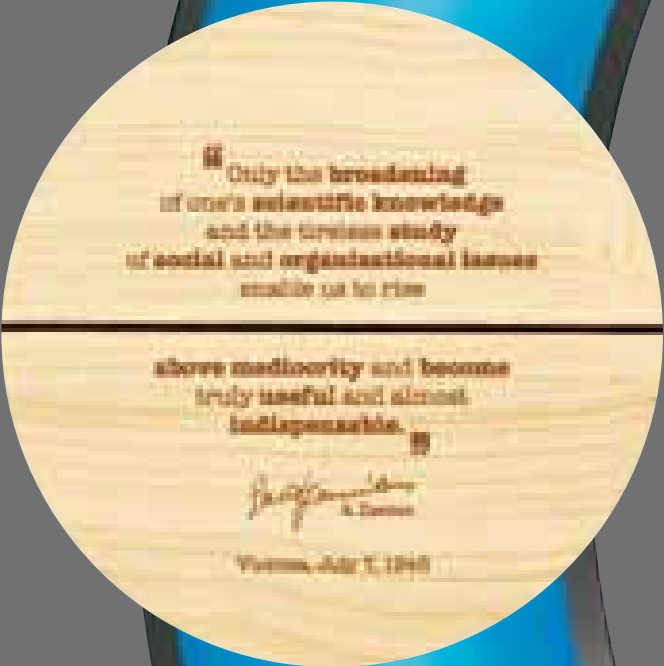
**We chose him for his style, for his ability to express contemporaneity and his penchant for vivacity and colour. We have taken ideas from his life and his works and brought his “eyes” into our world.**

I leave it to other authors more expert than I am to comment on this multi-faceted figure of an artist because I think it can help us to understand better what it means to communicate the realities of our times with the expressive force of his art.

An architect designer like Michele De Lucchi, a writer, Andrea Vitullo, together with the student of the human mind, Giacomo Calvi, will accompany us on this voyage of discovery of Andy Warhol. It is my hope that this choice may **inspire a new way of communication with the world in all of us, including as enterprises engaged in contributing to a social conscience that makes us better persons.**

I wish you happy viewing.

# O = OPPORTUNITIES





# 2012

# V° STAGE

For you who have followed us, here we are in the year of the O as in the Opportunity which we can seize in all its forms of innovation investing in research and in the **growth of scientific progress**. A fascinating world which is just as necessary as it is challenging **because it forces us to continuously improve and to recognise those imperceptible signs from which may spring a new stimulus, an idea for a new project.**

After the years when we took figures such as Gandhi, Martin Luther King and Mother Teresa as symbols of strong values, last year it was Andy Warhol who reminded us of the need to communicate all these messages of humility, integration and making quality comprehensibly and in modern words so that we do not lose or waste these values. Research summarises all these values which together with intuition springing from the imagination and tenacity can bear **marvellous fruit in the service of scientific progress and allows us to improve the Quality of life for people.**

Albert Einstein recognized as an icon, synonymous with intelligence and genius summed it all up in 5 sentences:

**Humility** *"I don't have any special talents, I am just passionately curious."*

**Courage** *"Only those who are crazy enough to think they can change the world can really do it."*

**Generosity** *"The search for truth is more precious than its possession."*

**Imagination** *"Knowledge is limited but imagination embraces the world."*

**Tenacity** *"The important thing is to never stop asking questions."*

But we are also convinced that we must not concentrate on only one inventor or discoverer. Especially not in these days when

**"...THE ADVANCEMENT OF RESEARCH DEPENDS ON THE NETWORK OF CONTACTS FOR TEAMWORK WHICH IS THE FRUIT OF MULTIDISCIPLINARITY."**

To overcome the limits of monodisciplinary knowledge we must bring more specialists from different fields of knowledge to converge in the same field of study. Innovation which has traditionally been seen as a complex linear process of technological progress is actually in continuous evolution which is its expression of the complex interactive processes that increasingly see collaboration among various players. This demands a new, systemic approach that takes concrete form in new policies for innovation.

Research is a world of contrasts, oppositions, men, women, reason, emotion, ingeniousness, discipline and rigour and that is why we propose references in the field of pharmaceutical chemistry who can inspire us and who come from different eras that **have generated innovations essential for medicine and then the researchers and entrepreneurs of today who have made innovations fundamental for increasing knowledge.**

We shall let you discover them in reading this Value Report where we explain our choice as a way of thanking them for their contribution. We do not claim to be exhaustive in mentioning only a few of these names but since the list is infinite we had to make choices. The search for the new lets you dream and imagine something that does not yet exist today and at the same time it lets you explore connections between disciplines and sectors that have never been attempted.

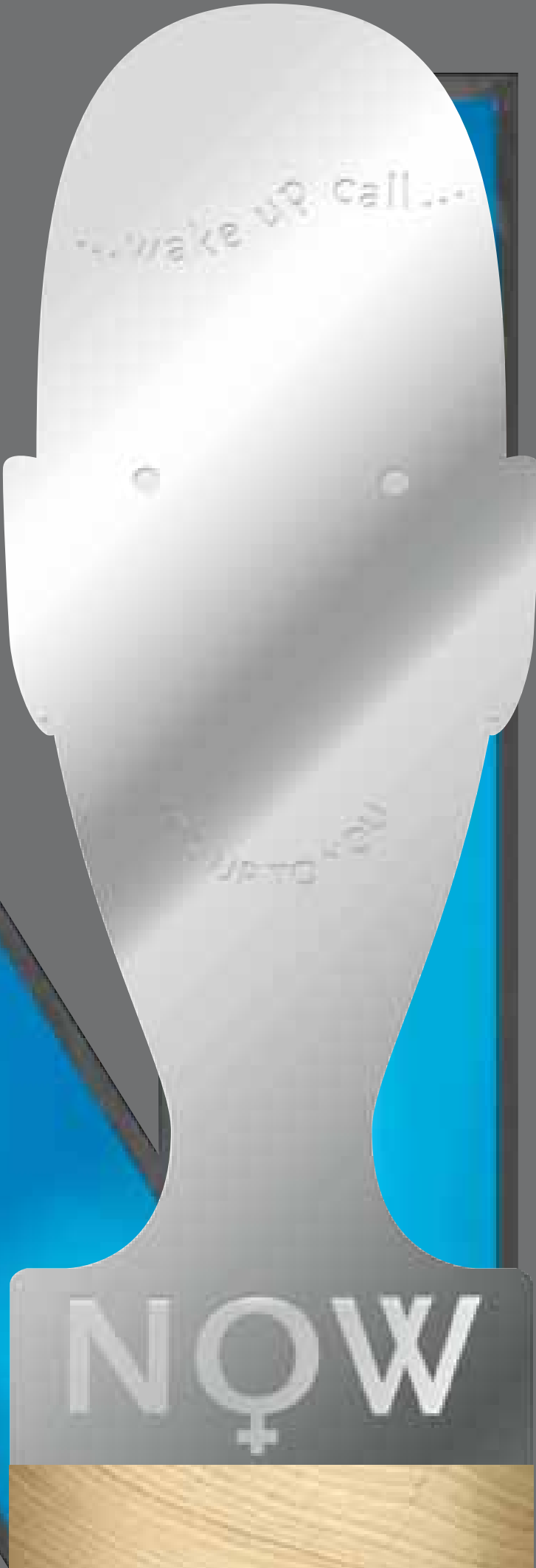
**The greatest responsibility incumbent upon "privileged" persons is that of finding a way and a field of activity where they can change the world and make it a better place for the greatest number of people to benefit from these positive evolutions.**

We thank you in advance for the "discoveries" you will allow yourselves in reading this Value Report 100+6.

N = NOW

It is possible to think in two ways: statically and dynamically. Dynamic thinkers animate the facts with their own vitality; they feel them, they live them, they want them as causes of effects as yet undefined. They have the perpetual sense of the challenge.

*Julius Rosenberg*  
Vienna, 1933





# 2013

For all these years, you have been at our side and here we are now, together, at an important yet by no means final milestone, on a path that has taken us, one letter after another, through the story and history of Zambon.

We have come to **NOW**, where our community of business is steeped in the present and where the present inevitably leads to **change**. Our strength and force derive not only from our **passion for all that is new**, looking towards a future focused on continuous renewal. the moment for **action**, after all, is right **now**.

To cast our gaze so far over the years we have “stood on the shoulders of giants”, those “tow-ering”, unattainable names and true legends of our times – Gandhi, Martin Luther King, Mother Teresa of Calcutta – whom we have recognised as icons and whose **solid reference values give us inspiration**.

Thanks as well to Andy Warhol’s work, telling the story of contemporaneity with important names from the world of science, we just knew that we had to **let others read and understand us for what we are**, respecting those deeply underlying values that form our identity.

Through this study into ourselves and our identity, **we traced back to our origins**, discovering the paths that have brought us to the here and now, helping us to build a **valid significant bridge between the past and the pres-ent**, rather as if one could not exist and evolve without the other, a matrix for evolution and development.

**To build ourselves a future, we need to know who we were, who we are**. It is then indispensable to have values to believe in, to live and fight for; becoming involved and inspired by messages of value we manage to **translate ethics into tangible actions**, inserting them into our daily lives, like a compass and guide leading us towards “goodness”.

All this sees us faced **with our individual and collective responsibilities**, making us reflect on the consequences our actions have on others.

The vision of the **ethics of responsibility** is vital in our everyday organisational experience.

We discover who we are through the eyes of others – friends, colleagues, clients, suppliers: they show us who we are, in the conviction that **taking care of others**, implies, first and foremost, an investment in ourselves. A series of experiences and a learning curve.

**The organisational experience** in the company is first and foremost **relating for others**. Others are a projection of ourselves, the mirror in which we see and recognise ourselves.

# LAST STAGE = NEW BEGINNING

**This year’s proposal is therefore the mirror, a “symbol” that reorders**, that cancels distanc-es, a framework bringing subject and object closer, constructing a reworked image of the self. It unites the different, separate parts and allows us to look more clearly at the world and see ourselves as others see us.

We will always look different, infinite in a mirror, in the refraction of an image that gives back an often more hidden, less ostentatious part of us. Looking in the mirror, glimpsing in what we see an image of what we are and what we want to be: **players of our time**, a time of change in which we are **called on to be responsible for ourselves**, but also all our colleagues, male and female.

The six-year journey that we have made together, now comes to an end **so you can start your own: now you are the real player of the project for change**. Look within yourself, find and explore your identity to discover the future, find your way of changing and facing today.

Here we are at the end of a journey, without, however, having reached our point of arrival. This is, rather, a **new start**, that affects each of us, at the **service of others**, of humanity, **each with our own role**, and skills, with our own responsibility and talent to cultivate and put at our own and others’ disposal.

**It takes courage and effort** to secure a tomorrow filled with satisfaction.

And this reveals the real meaning of this, the last letter in the name Zambon:

## N= NOW, IT’S UP TO YOU!

Good luck on this new journey towards your mission, your own contribution to improving things and **leaving a mark of your individual and collective passing**.

**Let’s start right now**, let’s make it soon, **Now is today!**



Elena Zambon

**"Immersed in a present  
that inevitably leads  
to change.**

**Continuous  
The future is continuous  
Renewal and passage  
what is new."**

  
Elena Zambon

We extend special thanks for the statements given by Prof. Marco Vitale, Prof. Vittorio Ferrari, Adriana Zambon Braghin, Olga Farina Marchetti, Antonia Marchetti, Giorgio Giacomelli, Marta Ghirardi Zambon, Prof. Paolo Braghin and Luigina Faccin. Text by Paul Stefanato, Elena Zambon.

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Graphics: Alexandra Gredler, Micaela Perego.



**"Immersed in a present  
that inevitably leads  
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