



NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART IN OR INTO THE UNITED STATES OR TO U.S. PERSONS, AUSTRALIA, CANADA OR JAPAN OR ANY OTHER JURISDICTION WHERE SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL

CONCLUSO CON SUCCESSO IL COLLOCAMENTO DI AZIONI ORDINARIE PIÙ MEDICAL

FIRST CAPITAL ENTRA NEL CAPITALE DI PIÙ MEDICAL COME ANCHOR INVESTOR

INIZIO DELLE NEGOZIAZIONI SU EURONEXT GROWTH MILAN PREVISTO PER GIOVEDÌ 20 NOVEMBRE

Castronno (VA), 17 novembre 2025 - **Più Medical S.p.A.** (“**Più Medical**” o la “**Società**”), piattaforma di consolidamento con modello *buy-fix-scale* attiva nel settore della farmacia *retail* e focalizzata, alla data del presente comunicato, sulla regione Lombardia, comunica la conclusione con successo del collocamento (il “**Collocamento**”) finalizzato all’ammissione delle proprie azioni ordinarie (le “**Azioni**”) alle negoziazioni su Euronext Growth Milan (“**Euronext Growth Milan**”), sistema multilaterale di negoziazione organizzato e gestito da Borsa Italiana S.p.A. (“**Borsa Italiana**”). L’offerta ha registrato un forte interesse da parte di investitori italiani e internazionali, che ha permesso di chiudere il Collocamento con un ammontare di raccolta funzionale agli obiettivi strategici della Società e profilo di nuovi soci allineato agli obiettivi di medio termine del *management*.

L’ammissione alle negoziazioni è prevista per martedì 18 novembre, con inizio delle negoziazioni e data di consegna e pagamento delle Azioni Offerte (come di seguito definite) sono previsti per giovedì 20 novembre.

Il prezzo di offerta delle Azioni è stato fissato a €6,00 per Azione (il “**Prezzo di Offerta**”).

In base al Prezzo di Offerta, i proventi lordi del Collocamento (inclusa l’Opzione *Greenshoe*, come di seguito definita) ammontano a circa €13,4 milioni e la capitalizzazione¹ di mercato della Società all’inizio delle negoziazioni sarà pari a circa €40,2 milioni.

Il Collocamento ha avuto ad oggetto 1.950.000 Azioni, di cui (i) 1.700.000 Azioni di nuova emissione (le “**Nuove Azioni**”) per un ammontare, al Prezzo di Offerta, di circa € 10,2 milioni, rinvenienti da un aumento di capitale con esclusione del diritto di opzione (l’“**Aumento di Capitale**”); e (ii) 250.000 azioni esistenti (le “**Azioni Esistenti**” e, insieme alle Nuove Azioni, le “**Azioni Offerte**”) poste in vendita da parte degli azionisti G.S.M. S.r.l. e La Farmaceutica S.p.A. (collettivamente, gli “**Azionisti Venditori**”).

¹ La capitalizzazione di mercato è calcolata tenendo conto sia delle azioni ordinarie sia di quelle a voto plurimo emesse o che saranno emesse dalla Società. Per motivi normativi la capitalizzazione di mercato che sarà indicata sul sito di Borsa Italiana sarà diversa.



Inoltre, gli Azionisti Venditori hanno concesso a Banca Investis, in qualità di *stabilisation manager*, per conto dei Joint Global Coordinators e Joint Bookrunners, un'opzione per l'acquisto di 275.000 Azioni aggiuntive al Prezzo di Offerta, pari a circa il 14,1% delle Azioni Offerte (l'“**Opzione di Greenshoe**”).

Nel contesto del Collocamento, First SICAF S.p.A., veicolo di investimento PIPE del Gruppo First Capital, ha agito quale *anchor investor*. First SICAF S.p.A., in particolare, sottoscriverà e/o acquisterà nell'ambito del Collocamento 800.000 Azioni Offerte, per un controvalore complessivo pari a circa €4,8 milioni.

I proventi derivanti dall'Aumento di Capitale saranno utilizzati dalla Società per finanziare, unitamente alle altre risorse a disposizione della stessa, la strategia di crescita *buy-fix-scale* del Gruppo Più Medical.

Ad esito del Collocamento, il numero totale di Azioni detenute dal mercato (ivi incluso l'*anchor investor*) sarà pari al 29,10% del capitale sociale della Società. In caso di integrale esercizio dell'Opzione *Greenshoe* (come di seguito definita), le Azioni Offerte (ivi incluse quelle sottoscritte e/o acquistate dall'*anchor investor*) rappresenteranno circa il 33,21% del capitale sociale della Società.

La Società, gli Azionisti Venditori, e First SICAF S.p.A. hanno assunto impegni di *lock-up* con i Joint Global Coordinators (anche per conto dei Joint Bookrunners) con riferimento alle partecipazioni dagli stessi detenute nel capitale della Società, a valere per i 365 giorni successivi alla data di inizio delle negoziazioni su Euronext Growth Milan, con alcune eccezioni come descritte nel Documento di Ammissione che sarà pubblicato dalla Società.

Stefano Maroni, CEO di Più Medical, ha dichiarato: «*Siamo estremamente soddisfatti della fiducia dimostrata dagli investitori. Più Medical nasce per evolvere il modello tradizionale della farmacia territoriale, portando maggiore struttura, digitalizzazione e capacità industriale in un settore che ha bisogno di innovare. L'ingresso in IPO e l'arrivo di nuovi investitori ci permetteranno di accelerare il consolidamento, scalare il nostro modello buy-fix-scale e sviluppare ulteriormente la piattaforma di salute che stiamo costruendo, fondata su efficienza, tecnologia e centralità delle persone.*».

Il gruppo facente capo a Più Medical (il “**Gruppo Più Medical**”) ha registrato nel 2024 Ricavi delle Vendite *pro-forma* pari a €26,1 milioni (+4,2% rispetto al 2023 *like-for-like*), un EBITDA Adjusted pari a €3,6 milioni (EBITDA margin 13,9%) e una *cash conversion* del 64%. Nel primo semestre 2025, il Gruppo Più Medical ha invece registrato Ricavi delle Vendite *pro-forma* pari a € 13,4 milioni, EBITDA Adjusted pari a €2,0 milioni (EBITDA margin 14,8%).

CONSULENTI DELL'OPERAZIONE

Nel processo di quotazione Più Medical è assistita da: **Banca Investis** (*Joint Global Coordinator, Joint Bookrunner e Specialist*), **Value Track SIM** (*Euronext Growth Advisor, Joint Global Coordinator e Joint Bookrunner*), **TP ICAP** (*Joint Bookrunner*), **Emintad** (*Advisor Finanziario*), **Linklaters** (*Advisor legale e fiscale*), **BDO Italia** (*Società di Revisione*), **Twister Communications Group** (*Financial Communication Advisor*).



MEDIA RELATIONS**Twister Communications Group**

Via Valparaiso, 3 - 20144 Milano

Tel. +39 02438114200

Lucia Saluzzi, Luca Di Bitetto piumedical@twistergroup.it**La Società**

Più Medical è una piattaforma di consolidamento con modello *buy-fix-scale*, costituita nel 2025 e focalizzata sul settore della farmacia *retail* nel Nord Italia. Il Gruppo gestisce attualmente una rete di 16 farmacie. L'attività del Gruppo si concentra sulla gestione e valorizzazione di farmacie territoriali attraverso un modello operativo centralizzato che integra competenze industriali, gestionali e commerciali. Più Medical si caratterizza per un approccio orientato all'efficienza e alla redditività, fondato su processi strutturati, economie di scala e un modello di governance in grado di supportare la crescita futura.

STABILIZATION LEGEND

In connection with the Offering, Banca Investis S.p.A. as a stabilization manager (the “**Stabilization Manager**”) or any of its agents, on behalf of the Joint Global Coordinators and Joint Bookrunners, may (but will be under no obligation to), to the extent permitted by applicable laws and regulations, effect transactions with a view to supporting the market price of the ordinary shares (the “**Ordinary Shares**”) during the stabilization period at a higher level than that which might otherwise prevail in the open market. The Stabilization Manager will not be required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, multilateral trading facility (including Euronext Growth Milan) or otherwise and may be undertaken at any time during the period starting on the date on which trading in the Ordinary Shares on Euronext Growth Milan commences and ending no later than 30 calendar days thereafter. Neither the Stabilization Manager nor any of its agents will be obligated to effect stabilizing transactions, and no assurance is given that stabilizing transactions will be undertaken. Such stabilizing transactions, if commenced, may be ceased at any time without prior notice. Save as required by law or regulation, neither the Stabilization Manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilization transactions in connection with the Offering. None of the Company, the Selling Shareholders or any of the Joint Global Coordinators and Joint Bookrunners makes any representation or prediction as to the direction or the magnitude of any effect that the transactions described above may have on the price of the Shares or any other securities of the Company. The Selling Shareholders will grant the Stabilization Manager, on behalf of the Joint Global Coordinators and Joint Bookrunners, the Over-Allotment Option, exercisable in whole or in part during a period of 30 calendar days after the date on which trading in the Shares on Euronext Growth Milan commences to purchase up to 275.000 Ordinary Shares, solely for the purposes of covering over-allotments or short positions, and stabilization activities if any, in connection with the Offer.

DISCLAIMER

This communication is not for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia), Canada, Australia and Japan (or in any other jurisdiction where it is unlawful to do so). This press release is not an offer for sale of securities in the United States or in any other jurisdiction. Securities may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or an exemption from registration under the Securities Act.

Più Medical S.p.A. (the “**Company**”) has not registered and does not intend to register any part of the offering in the United States or to conduct a public offering of any securities in the United States.

This document is an announcement and not a prospectus for the purposes of Regulation (EU) 2017/1129, as subsequently amended (the “**Prospectus Regulation**”), and as such does not constitute an offer to sell or the solicitation of an offer to purchase securities of the Company in any member state of the European Economic Area or in the United Kingdom (each a “**Relevant State**”).

This announcement is only addressed to and is only directed at persons in Relevant States who are “qualified investors” (“**Qualified Investors**”) within the meaning of Article 2(e) of the Prospectus Regulation and, with respect to the United Kingdom, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

In the United Kingdom, this announcement is being distributed to, and is only directed at, Qualified Investors (i) who have professional experience in matters relating to investments falling within the definition of “investment professionals” in Article 19(5)

**Più Medical S.p.A.**

Viale Lombardia 62 – 21040 Castronno (VA)

Tel. +39 0332.896050

P. Iva e C.F. 04088410123

of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**FPO**”), (ii) who fall within Article 49(2)(a) to (d) of the FPO or (iii) to whom it may otherwise lawfully be communicated (all such persons in (i) and (ii) above being together referred to as “**Relevant Persons**”).

This announcement and information contained herein must not be acted on or relied upon (a) in the United Kingdom, by persons who are not Relevant Persons, and (b) in any Relevant State other than the United Kingdom, by persons who are not Qualified Investors. Any investment or investment activity to which this announcement relates is available only to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or any of its contents. The distribution of this document in certain countries may constitute a breach of applicable law.

Shares of the Company have not been and will not be registered under the applicable securities laws of Australia, Canada, Japan or South Africa and, subject to certain exceptions, may not be offered or sold within Australia, Canada, Japan or South Africa except under circumstances which will result in the full compliance with the applicable laws and regulations promulgated by the relevant regulatory authorities in effect at the relevant time.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II to such target market (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the shares may decline and investors could lose all or part of their investment; the shares offer no guaranteed income and no capital protection; and an investment in the shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal, or regulatory selling restrictions in relation to the offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers (as defined below) will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares. Each distributor is responsible for undertaking its own target market assessment in respect of the shares and determining appropriate distribution channels. Each distributor is responsible for undertaking its own target market assessment in respect of the shares and determining appropriate distribution channels.

This press release contains statements that are, or may be deemed to be “forward-looking statement”, projections, objectives, estimates and forecasts reflecting management's current views with respect to certain future events. Forward-looking statements, projections, objectives, estimates and forecasts are generally identifiable by the use of the words “may”, “will”, “should”, “plan”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “goal”, or “target” or the negative of these words or other variations on these words or comparable terminology. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts, including, without limitation, those regarding the Company's future financial position and results of operations, strategy, plans, objectives, goals and targets and future developments in the markets where the Company or any of the companies controlled by Più Medical (the “**Group Companies**”, and collectively the “**Group**”) participates or is seeking to participate. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements as a prediction of actual results: forward-looking statements may and often do differ materially from actual results. The Group's ability to achieve its projected objectives or results is dependent on many factors which are outside management's control. Actual results may differ materially from (and be more negative than) those projected or implied in the forward-looking statements. Such forward-looking information involves risks and uncertainties that could significantly affect expected results and is based on certain key assumptions. All forward-looking statements included herein are based on information available to the Group as of the date hereof. No Group Company undertakes any obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by applicable law.



All subsequent written and oral forward-looking statements attributable to any Group Company or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements.

No Prospectus will be published neither for the purposes of the private placement nor for the purpose of the admission to trading on Euronext Growth Milan (the “**Admission**”). Exclusively in connection with the Admission, the Company will publish a so called “admission document” pursuant to Euronext Growth Milan Rules for Companies. The date of Admission may be influenced by factors such as market conditions. There is no guarantee that Admission will occur and you should not base your financial decisions on the Company’s intentions in relation to Admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the offering. The value of shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the offering for the person concerned.

This announcement has been issued by and is the sole responsibility of the Company. No representation or warranty, express or implied, is made by any of Value Track SIM S.p.A., Banca Investis S.p.A., or TP ICAP (collectively, the “**Managers**”), or any of their respective affiliates, directors, officers, employees, advisers or agents as to the accuracy or completeness or sufficiency of the information contained in this announcement (or whether any information has been omitted therefrom), and nothing contained herein is, or shall be relied upon as, a promise or representation by the Managers in this respect, whether as to the past or future. The information in this announcement is subject to change. None of the Managers assumes any responsibility for its accuracy, completeness or sufficiency or for any other statement made or purported to be made by them, or on their behalf, in connection with the Company, the shares or the offering. Accordingly each of the Managers and each of the respective affiliates disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this announcement or any such statement. The Managers are each acting exclusively for the Company and/or the selling shareholders and for no-one else in connection with any the offering or any transaction mentioned in this announcement and will not regard any other person (whether or not a recipient of this announcement) as a client in relation to the offering or any such transaction and will not be responsible to any other person other than the Company and the shareholders for providing the protections afforded to their respective clients, or for advising any such person on the contents of this announcement or in connection with any transaction, matter or arrangement referred to in this announcement. In connection with the offering, the Managers and any of their affiliates may take up a portion of the shares in the offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such shares and other securities of the Company or related investments in connection with the offering or otherwise. Accordingly, references in the admission document, once published, to the shares being issued, offered, subscribed, acquired, placed, or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Managers and any of their affiliates acting in such capacity. In addition, the Managers and any of their affiliates may enter financing arrangements (including swaps, warrants or contracts for differences) with investors in connection with which the Managers and any of their affiliates may from time to time acquire, hold or dispose of shares. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

