

Informazione Regolamentata n. 20343-2-2025	Data/Ora Inizio Diffusione 4 Agosto 2025 17:16:54	Euronext Growth Milan
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Societa' : OTOFARMA

Identificativo Informazione : 208839
Regolamentata

Utenza - referente : OTOFARMAESTN01 - Anna Incarnato
Bartolomucci

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Oggetto : OTOFARMA ADMITTED TO TRADING ON
EURONEXT GROWTH MILAN OF BORSA
ITALIANA

Testo del comunicato

Vedi allegato



Press Release

OTOFARMA ADMITTED TO TRADING ON EURONEXT GROWTH MILAN OF BORSA ITALIANA

- The institutional placement of Otofarma's ordinary shares on Euronext Growth Milan was successfully completed. The offering was entirely a capital increase, raising a total of €10.5 million (including the potential full exercise of the Greenshoe option for approximately €1.0 million).
- Strong interest from both Italian and international funds, which accounted for around 50% of the total amount raised; demand was approximately 2 times the offer.
- Post-money valuation of the Company exceeds €32 million in the event of full exercise of the Greenshoe option; placement price set at €5.4 per share.
- Free float equals 32.74% of the share capital in case of full exercise of the Greenshoe option.
- Trading is expected to commence on August 6, 2025.

Naples, August 4, 2025 – **Otofarma Group** – with over 30 years of experience in the hearing care industry and a leader in the production of hearing aids, mainly distributed through the pharmacy channel – announces the successful completion of the listing process and that **today it has received from Borsa Italiana the approval for admission of Otofarma S.p.A.'s ordinary shares to trading on the Euronext Growth Milan (EGM) market.**

The expected start date of trading is **Wednesday, August 6, 2025.**

The offering is reserved for: (1) (A) qualified investors as defined in Article 2(e) of the Prospectus Regulation and any applicable provisions of the Italian Consolidated Law on Finance (TUF) and implementing CONSOB regulations, (B) in other Member States of the European Economic Area under Article 2(e) of the Prospectus Regulation, (C) in the United Kingdom under Article 2(e) of the Prospectus Regulation as retained in UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended), and (2) foreign institutional investors outside the United States, Canada, Japan, Australia, and South Africa, as provided by Regulation S under the U.S. Securities Act of 1933, as amended.

The placement was carried out exclusively through a capital increase, targeting institutional and professional investors for a total of 1,947,000 ordinary shares, including the possible full exercise of the Greenshoe option granted by Otofarma, equal to 190,500 ordinary shares. The offering was completed at a price of €5.4 per share, for a total value of €10,513,800.00 (assuming full exercise of the Greenshoe option).

The Company's market capitalization at the start of trading will be €32.1 million, assuming full Greenshoe exercise, and the share capital will consist of 5,947,000 ordinary shares.

The Company's free float will be approximately 32.74% of the total share capital assuming full Greenshoe exercise. Without the Greenshoe exercise, the free float would be approximately 30.51%.



The placement saw demand amounting to about twice the total offer, with strong participation from top-tier institutional investors, both Italian and international (representing about 50% of the total capital raised). Within the placement, three institutional investors subscribed to shares exceeding 5% of the issuer's share capital. Specifically: (i) **Axon Partners Group SA** ("Axon") will hold a 9.97% stake (assuming full Greenshoe exercise); (ii) the **Cresci al Sud fund**, managed by Invitalia S.p.A., will hold 6.42%; (iii) **Algebris Investments** will hold 5.60%.

*"I want to express my gratitude to everyone who has believed in our company so far," said **Gennaro Bartolomucci, Chairman of the Group**. "The listing marks a significant milestone and a further step in our growth journey, which we intend to share with new partners and shareholders. We will continue to invest so that all our current and future patients can access and benefit from the best possible care. Innovation and technology, personalized devices and services, widespread presence, and accessibility: these are the pillars of our offering, on which we will consolidate our leadership position in the sector."*

Founded in 2016, and with over 12,000 devices sold in 2024, Otofarma closed its 2024 financial year with pro-forma revenues of €15.1 million, up significantly (+29%) from €11.7 million in 2023, with a pro-forma EBITDA of €3.0 million, and an EBITDA margin of 19.7%. These results confirm a compound annual growth rate (CAGR) of over 30% over the past five years for Otofarma S.p.A. **The Group is one of the leading Italian producers of hearing aids and a pioneer in using pharmacies as a distribution channel – with more than 4,000 affiliated pharmacies – and in the use of Tele-Audiology services in pharmacies.** This network is complemented by **direct sales** through a network of points of sale, which is expected to expand in the coming years.

*"Otofarma perfectly embodies the principles of innovation, social impact, and sustainable growth that we seek in our investments," commented **Francisco Velázquez, founder and Chairman of Axon**, the lead investor in Otofarma's IPO and its largest institutional investor. "In this context, Axon's expertise and proven track record will be key to supporting the company's growth over the next years."*

Below is the composition of the Company's share capital at the time of admission, assuming the full exercise of the Greenshoe option:

Shareholder	Number of Shares	% of Share Capital	% of Voting Rights
Bartolomucci Holding S.r.l.	4,000,000	67.26%	67.26%
Axon Partners Group SA	592,800	9.97%	9.97%
Invitalia S.p.A. (via Fondo Cresci al Sud)	381,600	6.42%	6.42%
Algebris Investments	333,300	5.60%	5.60%
Market	639,300	10.75%	10.75%
TOTAL	5,947,000	100%	100%

As part of the listing process on the Euronext Growth Milan (EGM) segment, Otofarma was supported by: **Alantra**, acting as Euronext Growth Advisor, Global Coordinator, and Bookrunner, **Broletto Corporate Advisory**, as Financial Advisor, **ADVANT Nctm**, as Deal Legal Counsel, **RSM Società di Revisione e Organizzazione Contabile S.p.A.**, as Auditor & Financial Due Diligence Advisor, **FIRST Tax and Legal**, for the Tax Due Diligence.

The Admission Document is available at the Company's registered office and in the Investor Relations section of the website www.otofarmaspa.com.



The Company uses the EMARKET SDIR and STORAGE circuit, managed by Teleborsa, for the dissemination of Regulated Information. This system is authorized by CONSOB by resolutions No. 22517 and No. 22518 of November 23, 2022, pursuant to Article 113-ter, paragraph 4, letter a, of Legislative Decree No. 58/1998.

This press release also serves as a communication under Article 6 of Commission Delegated Regulation (EU) 2016/1052.

Alantra Capital Markets Sociedad de Valores S.A.U. – Italian Branch reserves the right to carry out stabilization activities on the shares in compliance with applicable regulations. Stabilization may occur from the start of trading and up to 30 calendar days thereafter. However, there is no guarantee that such activities will be carried out, and they may be interrupted at any time. If undertaken, stabilization transactions may result in a market price that is higher than it would otherwise be. The goal is to support the share price during the stabilization period on Euronext Growth Milan.

Identification Codes

- Alphanumeric Code: OTO
- ISIN for Ordinary Shares: IT0005663361

About Otofarma SpA

Otofarma Group is a leader in the design, production, and distribution of customized hearing aids through pharmacies. Its reputation is built on technological innovation and continuous research, offering advanced audiological solutions at a guaranteed democratic price, with the goal of making hearing care more accessible and widespread.

Pioneering in telemedicine, Otofarma was the first company in Europe to introduce specialist tele-audiology services in pharmacies, today available under Otofarma brand in more 4,000 partner pharmacies, making access to diagnosis and personalized devices easier.

Founded by Gennaro Bartolomucci, now Chairman, and led by CEO Giovanna Incarnato Bartolomucci, the company holds six patents for its proprietary software and instruments. Its devices and services are distributed exclusively through partner pharmacies, ensuring a controlled, quality-focused business model.

For more information:

Otofarma S.p.A.- Investor relations

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