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Oggetto : COMMITMENT BY THE IPO CLUB 2 FUND  
(AZIMUT/ELECTA) TO ENTER INTO PIÙ  
MEDICAL THROUGH IPOC 9 S.R.L., A P.I.P.  
E. VEHICLE ALSO PARTICIPATED IN BY THE  
FOUNDERS

*Testo del comunicato*

Vedi allegato



## COMMITMENT BY THE IPO CLUB 2 FUND (AZIMUT/ELECTA) TO ENTER INTO PIÙ MEDICAL THROUGH IPOC 9 S.R.L., A P.I.P.E. VEHICLE ALSO PARTICIPATED IN BY THE FOUNDERS

**The investment will be made through capital increase of approximately €5 million.**

Castronno (VA), 10 December 2025 - **Più Medical S.p.A.** (“**Più Medical**” or the “**Company**”), consolidation platform with a “*buy-fix-scale*” model active in the *retail* pharmacy sector and focused, as of the date of this press release, on the Lombardy region announces that it has signed, together with the founders G.S.M. S.r.l. (“**GSM**”) and La Farmaceutica S.p.A. (“**La Farmaceutica**” and, jointly, the “**Founders**”), have signed a binding *term-sheet* (the “**Term-Sheet**”) with the IPO Club 2 fund, a *subfund* of IPO Club SCA SICAV RAIF, managed by Azimut Investments S.A. and of which Electa Ventures S.r.l. is a partner and strategic *advisor* (“**IPO Club 2**”), concerning a so-called P.I.P.E. (*Private Investment in Public Equity*) investment to be carried out through the subscription of a *tranche* of a reserved capital increase already approved by the Company (the “**Transaction**”). The Company has signed the *Term-Sheet* as issuer of the new shares resulting from the capital increase.

The Transaction is aimed at supporting the implementation of Più Medical's business plan and, in particular, at financing its external growth strategy in the *retail* pharmacy sector, while strengthening the Company's financial structure thanks to the entry of an institutional investor with a medium- to long-term horizon.

Pursuant to the *Term-Sheet*, IPO Club 2 (the second vintage of the IPO Club series launched by Electa Ventures with Azimut) will set up an investment vehicle called IPOC 9 S.r.l. (“**IPOC 9**”) with a duration of 42 months (also expressed in the articles of association) in which it will invest a total of €5.000.000 and in which the founders will also participate, contributing a total of nr. 700.000 Più Medical ordinary shares in proportions to be defined at the time of the contribution.

Following the contributions, IPOC 9 will subscribe, at a subscription price of €6,00 per share (i.e., in line with Più Medical's IPO price), nr. 833.333 new ordinary shares resulting from the *tranche* of the capital increase approved by Più Medical's shareholders' meeting on November 13, 2025 (the “**Capital Increase**”) and not placed as part of the IPO, for a total value of €4.999.998, to be paid in cash.

Through the *waterfall* mechanisms that will be reflected in the IPOC 9 articles of association, the founders confirm their *commitment* and confidence in Più Medical's future growth and development prospects. Furthermore, pursuant to the Term Sheet and the future articles of association of IPOC 9, the founders are required to hold their shares for a period of 36 months.

The transaction is also aimed at promoting the growth, solidity, and quality of the shareholder base, thanks to the entry of a prestigious partner such as IPO CLUB 2, a closed-end fund with a medium- to long-term investment horizon and a strong aptitude for supporting value-enhancing M&A projects, as well as being appreciated by the financial community for its unique ability to offer, in the long term, a possible increase in the free float.



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Following the Transaction, IPOC 9 will be 54,35% owned by IPO Club 2 and 45,65% by the founders, and will hold a total of 20,35% of the share capital and 14,35% of the voting rights of Più Medical.

**Simone Strocchi, founder and President of Electa Ventures:** *"With the IPO Club funds, launched in joint venture with Azimut, and our pre-book formulas, we have supported the growth of business champions that have made their mark on the stock market with some of the most impressive equity stories in recent years. With the second edition of IPO Club, we have renewed our commitment to supporting excellent companies, including through Private Investment in Public Equity (P.I.P.E.) formulas. We believe in Italian projects that bring together fragmented sectors, such as that expressed by Più Medical, and we believe that actively supporting their growth with expertise and constructive capital is the best way to share important results over time, while maintaining a strong Italian sensibility for the benefit of the entire community of stakeholders."*

**Stefano Maroni, CEO of Più Medical, said:** *"We are proud that Electa Ventures has chosen to join Più Medical in this phase of development. This investment is not only financial support, but a clear endorsement of our mission: to enhance the role of community pharmacies and position them at the center of a new model of health and prevention. With Electa Ventures at our side, we further strengthen our ability to grow and to advance a project that looks to the future of the sector and to the well-being of people."*

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## The Company

Più Medical is a consolidation platform with a buy-fix-scale model, established in 2025 and focused on the retail pharmacy sector in Northern Italy. The Group currently manages a network of 16 pharmacies. The Group's activity focuses on the management and enhancement of local pharmacies through a centralized operating model that integrates industrial, managerial, and commercial expertise. Più Medical is characterized by an approach geared



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# PiuMedical

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towards efficiency and profitability, based on structured processes, economies of scale, and a governance model capable of supporting future growth.



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