



# CUBE LABS<sup>®</sup>

## CORPORATE PRESENTATION

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# CUBE LABS®

Cube Labs SpA

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# FOUNDERS



**Filippo Surace**  
Founder & CEO

## EDUCATION AND TRAINING



## KEY PROFESSIONAL EXPERIENCE



**Renato Del Grosso**  
Co-Founder &  
Chief Strategy Officer

## EDUCATION AND TRAINING



UNIVERSITÀ DEGLI STUDI DI NAPOLI  
FEDERICO II

UNIVERSITÀ  
CATTOLICA  
del Sacro Cuore

## KEY PROFESSIONAL EXPERIENCE



**Massimo Fiocchi**  
Co-Founder &  
Chief Financial Officer

## EDUCATION AND TRAINING



Università  
Bocconi  
MILANO

## KEY PROFESSIONAL EXPERIENCE

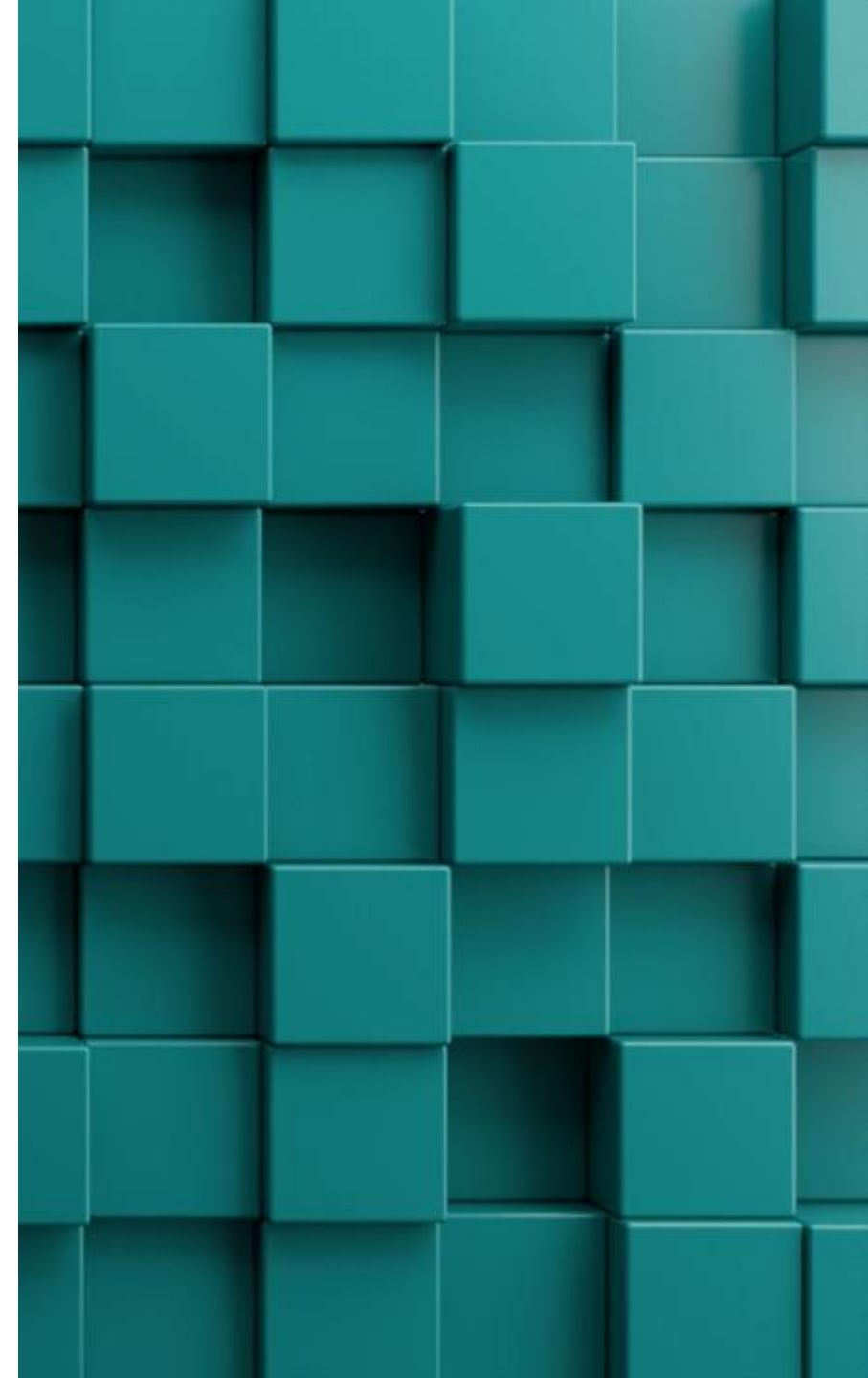


DI TANNO ASSOCIATI



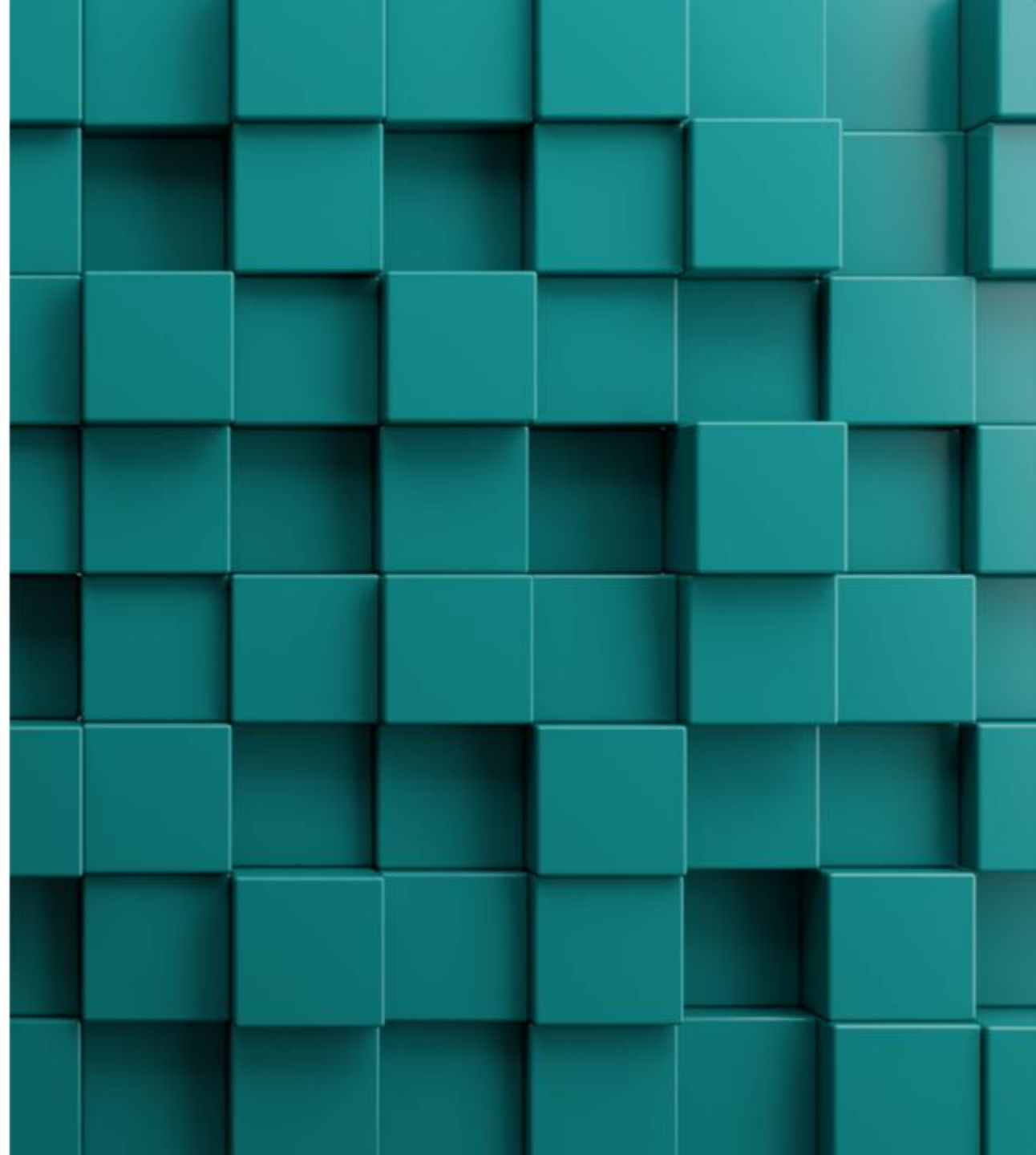
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# 1 COMPANY OVERVIEW

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# CUBE LABS AT A GLANCE


# CUBE LABS®

Cube Labs S.p.A. is an Italian Venture Builder specialized in the development of projects in the healthcare technologies sector.


Cube Labs has been **listed** since March 21, 2023 on **Euronext Growth Milan** - Professional segment, dedicated to SMEs with high growth potential.




*3 offices (Milan, Rome, Lecce) and 29 professionals<sup>1</sup> with deep expertise in healthcare industry.*



*Shares in 18 companies, including one newly established<sup>2</sup>, with a value of € 54.4 million<sup>3</sup>.*



*Network of international partners and exclusive partnership with the Biostructures and Biosystems National Institute (INBB).*



*Strategic Advisory Board composed of 12 key people with international expertise.*

1. As of 30 April 2024.

2. On 16 July 2025, Cube Labs S.p.A. announced the establishment of a new company, ChromaPatch S.r.l.

3. As of 30 June 2025.

# OUR FIGURES

18

Spin-offs<sup>1</sup>

54.4M€

Assets  
value<sup>4</sup>

11

Exclusive  
licenses

24

Universities  
in INBB  
network<sup>2</sup>

60

patents

88

Research  
centers in CNR  
network<sup>3</sup>

700

Researchers in  
INBB network<sup>2</sup>

1. Including one newly established spin-off, ChromaPatch.

2. [www.inbb.it/chi-siamo/universita-aderenti](http://www.inbb.it/chi-siamo/universita-aderenti).

3. [www.cnr.it/en/cnr-in-figures](http://www.cnr.it/en/cnr-in-figures).

4. As of 30 June 2025.



# GOVERNANCE AND SHAREHOLDING

## BOARD OF DIRECTORS

**Filippo Surace**  
Chairman and CEO

**Renato Del Grosso**  
Member of Board

**Massimo Fiocchi**  
Member of Board

**Domenico Colella**  
Non-executive Director

**Giuseppina Staropoli**  
Independent Director

## AUDITING FIRM



**Grant Thornton**

## BOARD OF STATUTORY AUDITORS

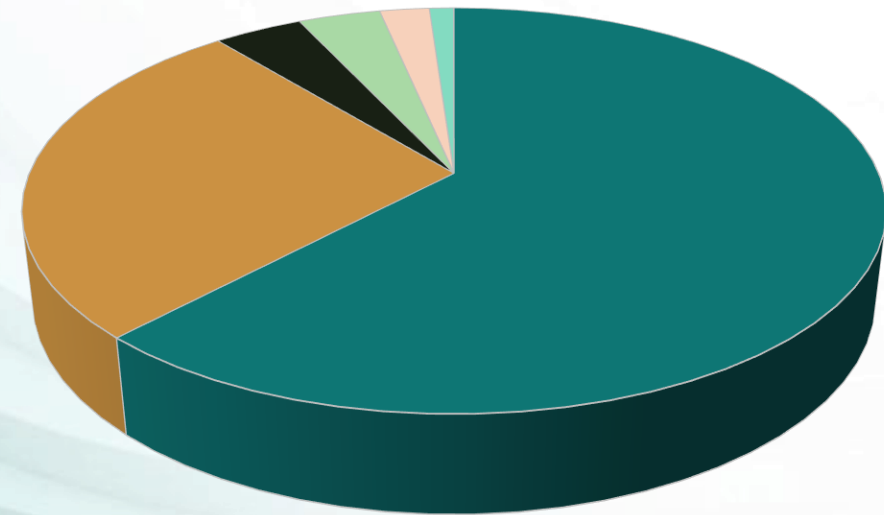
**Piergiacomo Jucci**  
President of the Board of Auditors

**Marco Ziccardi**  
Standing Statutory Auditor

**Alessandro De Luca**  
Standing Statutory Auditor

**Fabrizio Iacuitto**  
Alternative Statutory Auditor

**Alessandro Medici**  
Alternative Statutory Auditor



F. Surace\*  
**62.05%**

Free Float\*\*  
**26.99%**

\*\* of which **7.86%** is held by  
Algebris Investment Ltd.

R. Del Grosso  
**3.97%**

P. Ragni  
**3.67%**

Other  
**2.22%**

M. Fiocchi  
**1.08%**

Own shares  
**0.02%**

\* The shareholding of Filippo Surace is 62.05%, of which 52.98% is held through Keltinvest S.r.l., a company that Surace himself controls 100% and of which he is sole director, and the remaining 9.08% directly as a physical person.

The shareholding structure includes the latest capital increase subscription on November 27, 2025.



# DEVELOPMENT STRATEGY

## SHORT TERM STRATEGY

### VALORIZATION OF THE SUBSIDIARY COMPANIES BY INCREASING R&D ACTIVITY ON SELECTED INITIATIVES

Cube Labs intends to increase its R&D activity in order to advance the development of selected portfolio technologies. The aim of the Society is to ramp up research lines, towards:

- Phase 1-2 in the biopharma field;
- TRL 8-9 in the MedTech sector;
- Market access for nutraceutical products.

### ADVISORY ACTIVITY INCREASE

As a Venture Builder, Cube Labs aims to increase strategic, operational and financial consulting to selected companies through IPO fundraising.

## MID-LONG TERM STRATEGY

### R&D ACTIVITIES ON ADDITIONAL INITIATIVES ALREADY IN THE PORTFOLIO

### CORPORATE FINANCE & COMMERCIAL OPERATIONS

Cube Labs intends to enhance the value of its holdings through extraordinary transactions:

- Outlicensing of single asset;
- M&A;
- IPO.

### INCREASE OF SUBSIDIARY COMPANIES IN PORTFOLIO

Thanks to the exclusive partnership with Modi Science Foundation and its network, Cube Labs intends to continue founding new companies through next rounds of fundraising.



# OUR STORY

2013

Cube Labs Incorporation

**CUBE LABS®**

2014 - 2016

- Pilot program and scientific networking;
- *Blue ocean* expansion in China, Spain and CEE.

CHINA AWARDS  
2014

2017 - 2020

- 10 new portfolio companies in partnership with I.N.B.B.;
- Expansion in Switzerland and Israel;
- Seed investment by CDP VC SGR in 4 spin-offs.

LE FONTI  
AWARDS  
WINNER 2018

cdp  
CDP Venture Capital Sgr

2021 - 2022

- Agreement for a 7,2M€ Co-investment in the portfolio with CDP VG SGR;
- **Pre-IPO Launch.**

LE FONTI  
AWARDS  
WINNER 2021

LE FONTI  
AWARDS  
WINNER 2022

PRIMO D'ECCELLENZA  
2022  
100 ECCELLENZE ITALIANE

2023

**EGM professional segment quotation.**

- **IPO Market Cap 34,105M€:**  
Title performance +6,5% up to December 2023;
- Market Cap 36,865M€.

EURONEXT  
IPO 2023

PRIX GALIEN USA  
2023 SHORTLIST

LE FONTI  
AWARDS  
WINNER 2023

POLITECNICO  
MILANO 1863  
SCHOOL OF MANAGEMENT  
Osservatorio Startup Hi-Tech  
TOP EXIT 2023

2024

**Global scale-up.**

- Strategic partnerships in India and the UAE;
- Completed a capital raising of **2,658,370€.**

Flagship Partner of  
PRIX GALIEN  
INTERNATIONAL  
2024

PRIX GALIEN USA  
2024 SHORTLIST

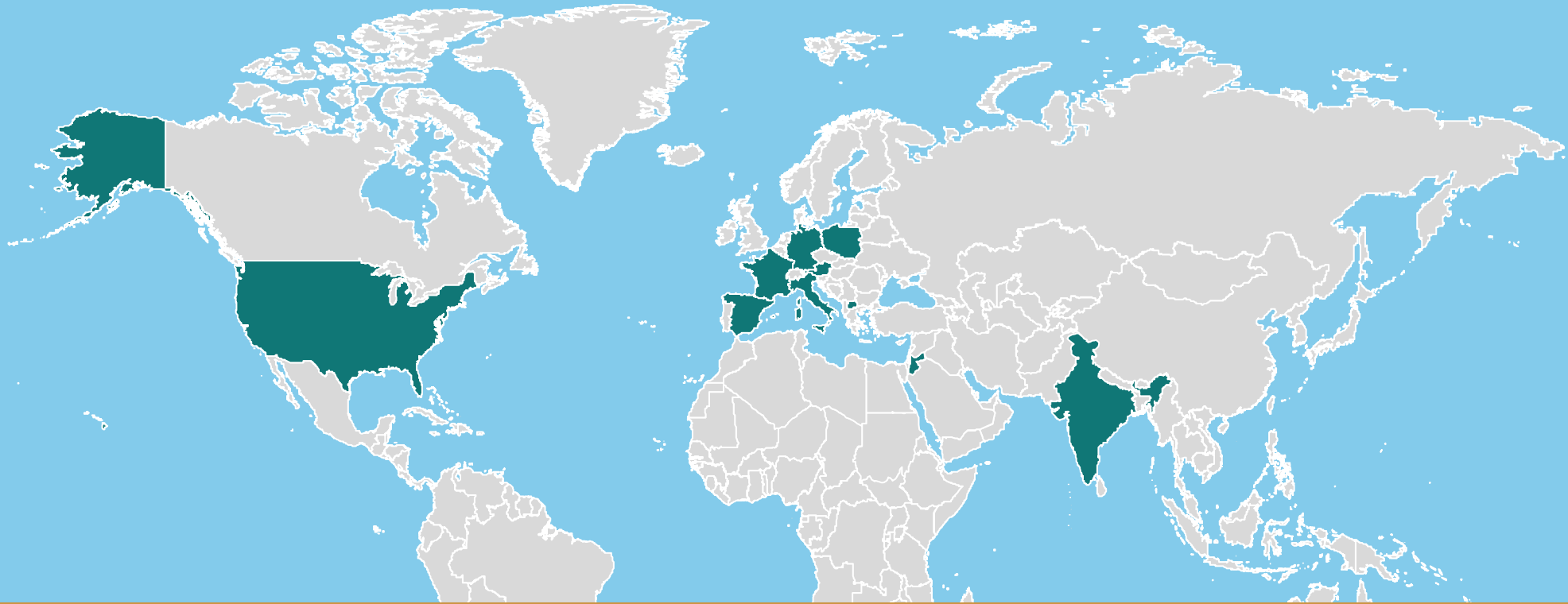
2025

- 2 new portfolio companies.

cfi 2025  
CHAMPION OF  
SCALABLE  
MARKET-READY  
VENTURES  
WINNER ITALY

Premio categoria  
"INNOVAZIONE"  
MOTORE  
ITALIA  
VIRIDIS

# GLOBAL FOOTPRINT



Italy



France



Poland



Spain



Germany



**UNIVERSITÀ  
DEL SALENTO**

Italy



National Research  
Council of Italy

Italy



USA



Israel



India



# ACCELERATING ESG IMPACT



## DEMOCRATIZATION

Pervasive knowledge as a widespread economic advantage. The **technology transfer** through the academic research brings technological solutions into everyday life.



## ACCESSIBILITY

Life Sciences accessible to all.  
Our vision, our tangible commitment.  
So that **no community or individual is left behind.**

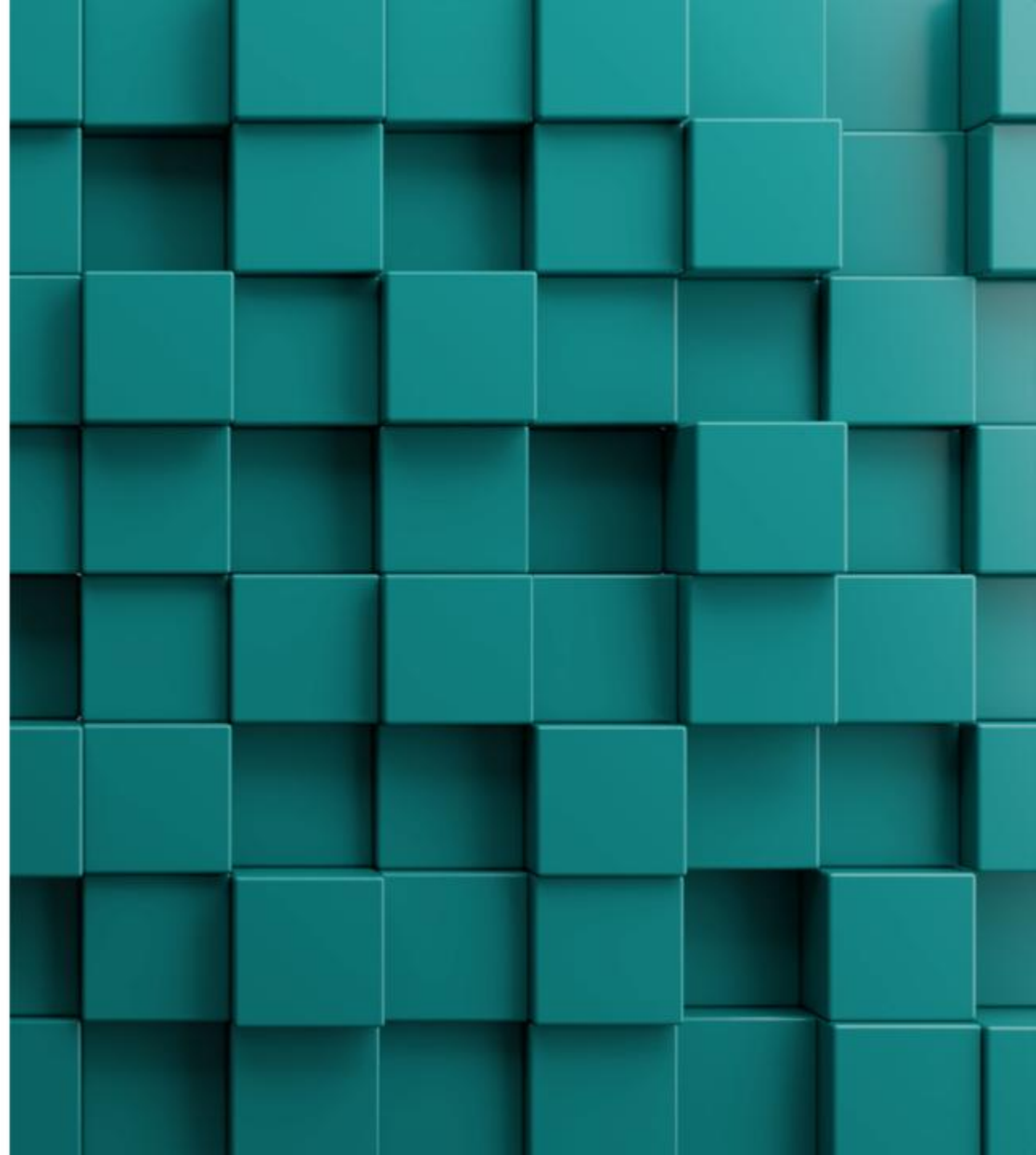


## A HEALTHIER FUTURE

Our ESG approach for a healthier future. Promoting innovation and supporting the spin-off ecosystem in alignment with the United Nations' 2030 Agenda for Sustainable Development Goals.

# BUSINESS 2 MODEL

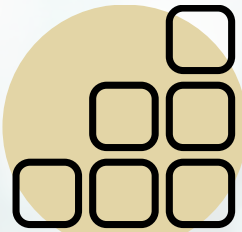
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# OUR VENTURE BUILDING APPROACH

Cube Labs builds new companies from promising R&D activities, transforming pioneering science into real-world healthcare solutions. As a venture builder, it supports selected projects from their earliest stages:

## BUILDING



We source proprietary science to build promising healthcare technology companies from scratch.

## FINANCING



We provide funding to drive innovation.

## GROWTH



We provide entrepreneurial and operational support to develop healthcare technologies for the global market.



# BUSINESS MODEL

Cube Labs is a shareholder of subsidiaries that hold academic research projects that have passed the Proof of Concept (PoC), and that come mainly from the partnership with INBB.

The Company selects academic projects with high development potential.

A key point of Cube Labs' business model is the corporate and organizational control of the investees, according to the typical Venture Builder model.

The business model of Cube Labs is to take equity participations, also jointly with other partners, in pre-seed/seed-round. The shareholding of each of the investees will be divided into three components:

## CUBE LABS

### *BUSINESS COMPONENT*

Cube Labs intervenes with a **majority stake** in the companies and, currently, in special Trust of which CL will be the sole beneficiary with a **minority stake**.

## RESEARCHERS

### *SCIENTIFIC COMPONENT*

Researchers (sponsors of academic spin-off) hold a **minority share** of subsidiary company.

## INBB

### *ACADEMIC COMPONENT*

INBB holds a minority share.

# KEY SUCCESS FACTORS



## FIRST MOVER

Cube Labs is the first venture builder in healthcare sector, listed on EGM – Professional segment.



## SUCCESSFUL TEAM

Experts with international experience in both industry-leading companies and top academic and scientific institutions.



## HIGH DEGREE OF CONTROL

From the initial stages to the commercialization of the technology.



## STRATEGIC PARTNERSHIP WITH INBB

Cube Labs has a preferential access to Italian academic excellence (right of priority through right of first refusal agreement).



## INTERNATIONAL NETWORK

Developed through strategic partnerships with leading national and international institutions.



## GROWTH TREND IN THE SECTOR

National and European investments to support Academia and Life Science research.



# REVENUE MODEL

Innovative revenues model with streamline from spin-offs to the Holding enabling Cube Labs to be independent from continuous capital injections in order to improve its spin-offs portfolio up to the exits.

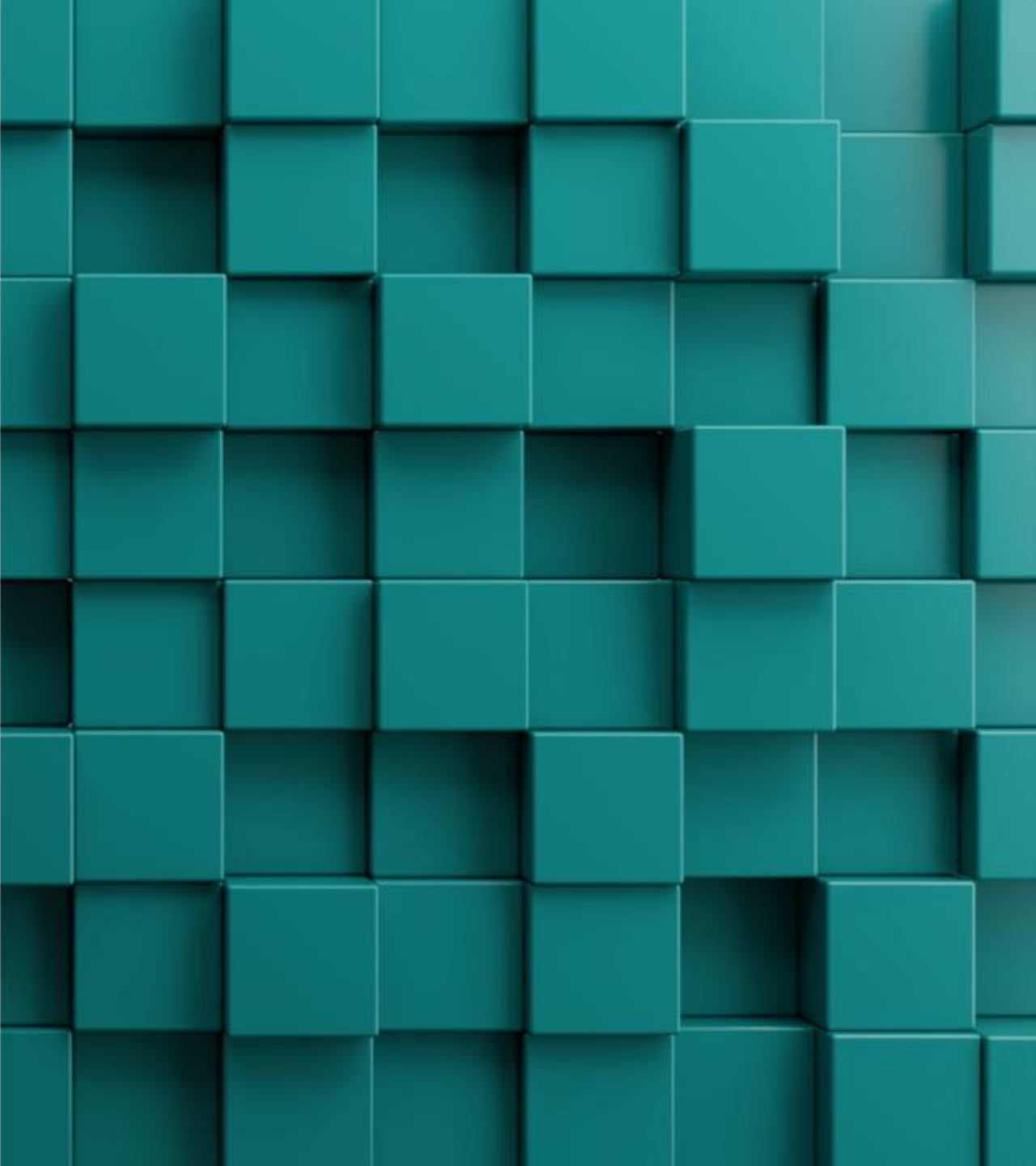
Service Fee	E.G. co-working spaces, international desks, facilities, advisory, mentoring	Monthly Fee
Royalty Fee	Commercial deals with global stakeholders	% of Spin-off licensing revenue from spin-offs
Fundraising Fee	Fundraising on the private capital market	% of the funds allocated
Exit Fee	Advisory services in exit phase	% of exit value





# SPIN-OFF 3 PORTFOLIO

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# OUR FOCUS AREAS



## PHARMACEUTICALS

Preclinical or phase 1 clinical phase.



## BIOTECH

Between TRL 3 and TRL 7.



## NUTRACEUTICALS

Synthesis phase of active substance achieved or clinical validation achieved.



## R&D TECH/AI

Artificial Intelligence applied to bio-health sector.



## MEDTECH

Between TRL 3 and TRL 7.

# SPIN-OFF PORTFOLIO

## PHARMACEUTICALS



Regenerative technologies against osteoarthritis and related diseases. They developed a molecule that stimulates the formation of new cartilage tissue.

### Shareholding

Cube Labs	51%
Trust Cube Labs	12%
INBB	5%
Scandurra	32%

Funded by CDP Venture Capital Sgr

## PHARMACEUTICALS



Solutions for the treatment of rare diseases, which occur rarely and for which there are currently no therapies (e. g. autoimmune diseases such as systemic sclerosis).

### Shareholding

Cube Labs	51%
Trust Cube Labs	44%
INBB	5%

Funded by CDP Venture Capital Sgr

## PHARMACEUTICALS



Development of natural and synthetic molecules for diabetes, obesity control, and liver health, with nutraceutical and pharmacological applications.

### Shareholding

Cube Labs	60%
Falasca	35%
INBB	5%

## PHARMACEUTICALS



Research and development of therapeutic molecules, with particular attention to those used in the treatment of diabetic neuropathy and Alzheimer's.

### Shareholding

Cube Labs	51%
Trust Cube Labs	14%
INBB	5%
Pappalardo	30%

Funded by CDP Venture Capital Sgr

## NUTRACEUTICALS/MEDTECH



Innovative Alzheimer's diagnostic method for early intervention. Neuroprotective saffron-based supplement targeting oxidative stress and inflammation in neurodegenerative conditions.

### Shareholding

Cube Labs	51%
Trust Cube Labs	9%
INBB	5%
Hortus Novus	35%

Funded by CDP Venture Capital Sgr

## NUTRACEUTICALS



Development of bioactive Molecules derived from green tea catechins with anti-oxidant and anti-inflammatory effects. Applications: LUTS, IBS, Wound Care, and Sports Medicine.

### Shareholding

Cube Labs	51%
Trust Cube Labs	4%
INBB	5%
Morini	16%
Bettuzzi	24%



# SPIN-OFF PORTFOLIO

## NUTRACEUTICALS



Myrtoviva aims to innovate the field of food supplements and cosmetic products by the combination of traditional Mediterranean phytoextracts and the use of nanotechnology.

### Shareholding

Cube Labs	65%
INBB	5%
Maioli	30%

## COSMETICS



Pioneering dual-component technology combining a biocompatible carrier and microbiome-based formulation to aid wound recovery and optimize scar appearance.

### Shareholding

Cube Labs	65%
INBB	5%
Papa	10%
Lozio	10%
Colussi	10%

## R&D TECH/AI



Development of Artificial Intelligence applications for the bio-health/ healthcare sector.

### Shareholding

Cube Labs	51%
Trust Cube Labs	9%
Tracanna	40%

## MEDTECH



Technologies for the improvement of absorbent products (e. g. diapers), aiming to reduce environmental impact, through a patented process.

### Shareholding

Cube Labs	50.4%
Trust Cube Labs	34%
INBB	5%
Chiarelli	5%
Albanese	5%
Others	0.6%

## MEDTECH



A spray-on bandage capable of detecting the early signs of bacterial infections through a color change. An innovative approach to the treatment of superficial wounds.

### Shareholding\*\*

Cube Labs	95%
INBB	5%

## MEDTECH



Development of technologies for endovascular robotics.

### Shareholding

Cube Labs	55%
INBB	5%
G. Danieli	40%

\* The date of Company's incorporation.

\*\* By September 30, 2025, 35% of Cube Labs' shareholding will be allocated to the inventor shareholders as formal recognition of the know-how and technical-scientific contributions they have provided.

# SPIN-OFF PORTFOLIO

## MEDTECH



Biocompatible, biodegradable, and in situ cross-linkable hydrogels that adhere to both soft and hard tissues, enabling controlled, localized release of active medicinal substances for enhanced bio-availability.

### Shareholding

Cube Labs	51%
Trust Cube Labs	9%
INBB	5%
Chiarelli	35%

## MEDTECH



Advanced technologies for detecting micro- and nanoplastics. Using electronic devices with fluorogenic probes, it identifies microplastics of various sizes and characteristics in fluids.

### Shareholding

Cube Labs	55%
Genovese	10%
Prodi	10%
Rampazzo	10%
Zaccheroni	10%
INBB	5%

## MEDTECH



Development of bio-sensors for diagnostic, veterinary, environmental and agri-food analytical tests.

### Shareholding

Cube Labs	51%
Trust Cube Labs	4%
INBB	5%
Roda	40%

## MEDTECH



Technologies to improve visibility during cardiac procedures and development of protocols and technologies for the treatment of refractory infarction.

### Shareholding

Cube Labs	51%
Trust Cube Labs	9%
INBB	5%
S. Massetti	35%

## MEDTECH



Innovative thermo-graphic imaging embedded in a bandage for non-invasive vascular assessment. Enhancing patient monitoring and optimizing clinical outcomes.

### Shareholding

Cube Labs	51%
Trust Cube Labs	4%
INBB	5%
Papa	10%
Radio Analog	
Micro Electronics	30%

## ACCELERATOR



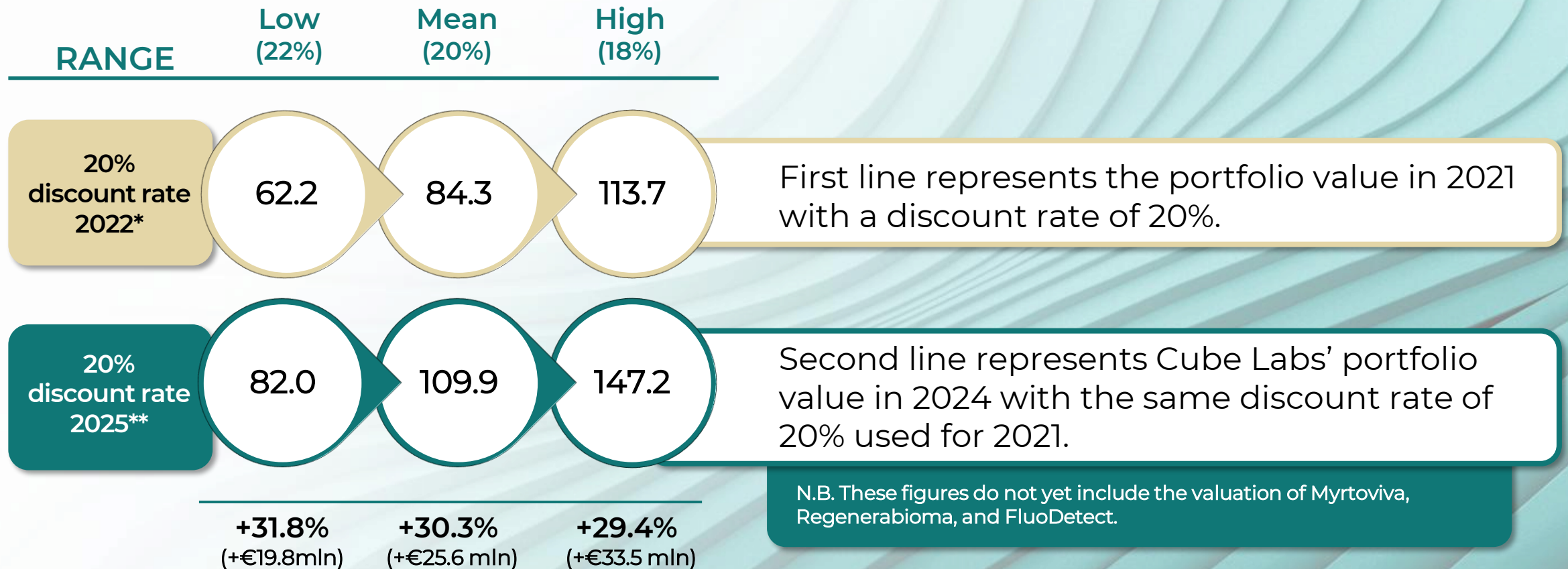
Company that supports start-ups in business development by providing professional services (strategy definition, market analysis, mentorship, etc.).

### Shareholding

Cube Labs	14.4%
G2 Startup S.r.l.	25%
Others	60.6%

# FULL ASSET VALUATION: OVERVIEW

This overview facilitates direct comparison, **highlighting the increased portfolio value (M€) due to recent developments.**



\* Valuation performed in October 2022.

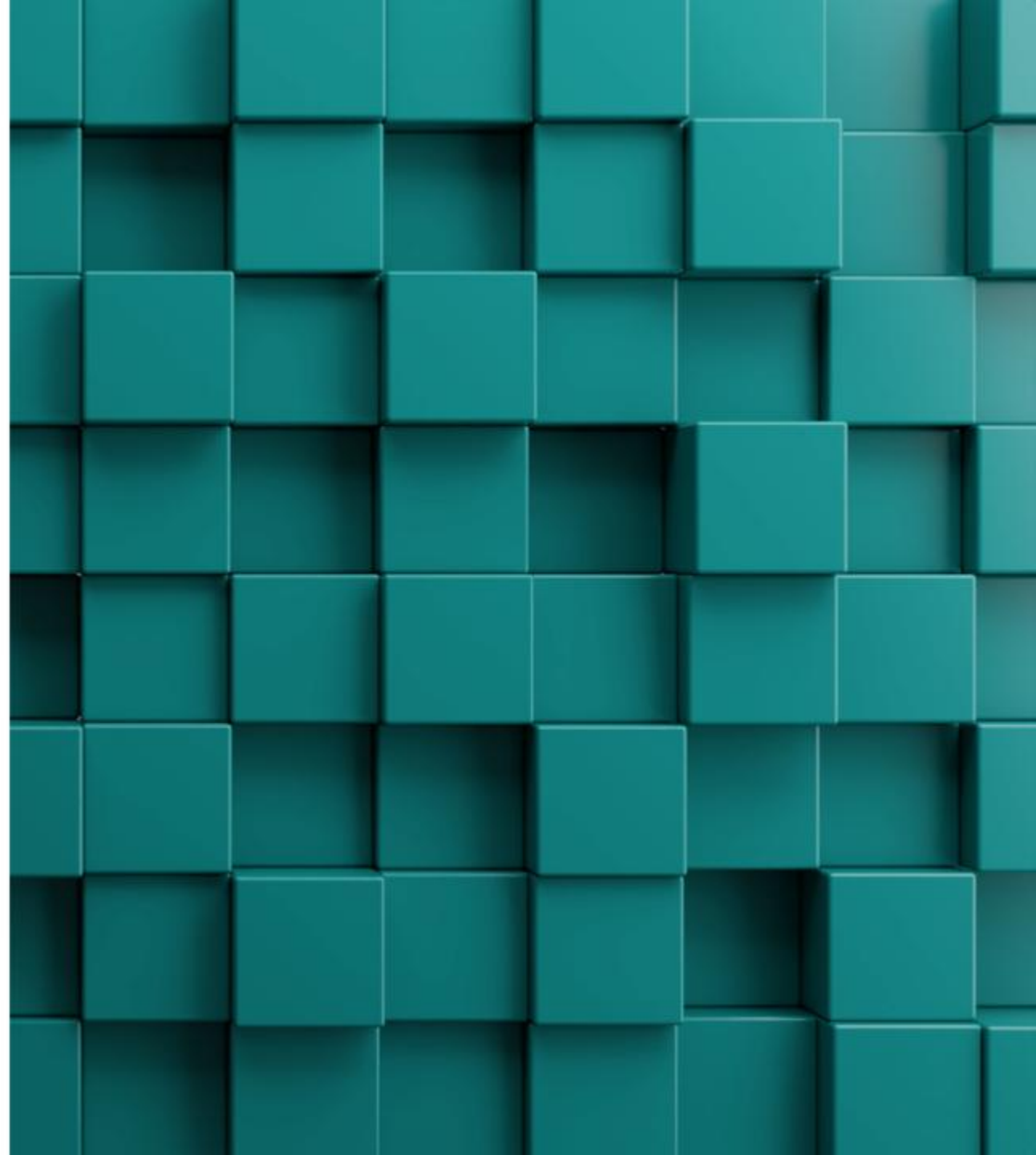
\*\* Valuation performed in October 2025.

*These valuations were performed by **Venture Valuation AG**, an independent Swiss company with 20+ years expertise in the life sciences industry.*



# 4 IPO

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# LISTING IPO EGM PRO

Number of shares pre-IPO	15,000,000
Shares newly issued	5,409,010
Number of outstanding shares	20,409,010
Free Float	26.99%*
IPO Date	March 21, 2023
Issue Price (€)	2.00
Market Cap (€/M) @ IPO	34,105
Market	EGM PRO
Title update since IPO to 26/11/2025	+22%
Title update YoY to 26/11/2025	+10.9%
Last price to 26/11/2025 (€)	2.44
Market Cap to 26/11/2025 (€/M)	49,798**

\* of which 7.86% is held by Algebris Investment Ltd.

\*\* The Market Cap includes the latest capital increase subscription on November 27, 2025.

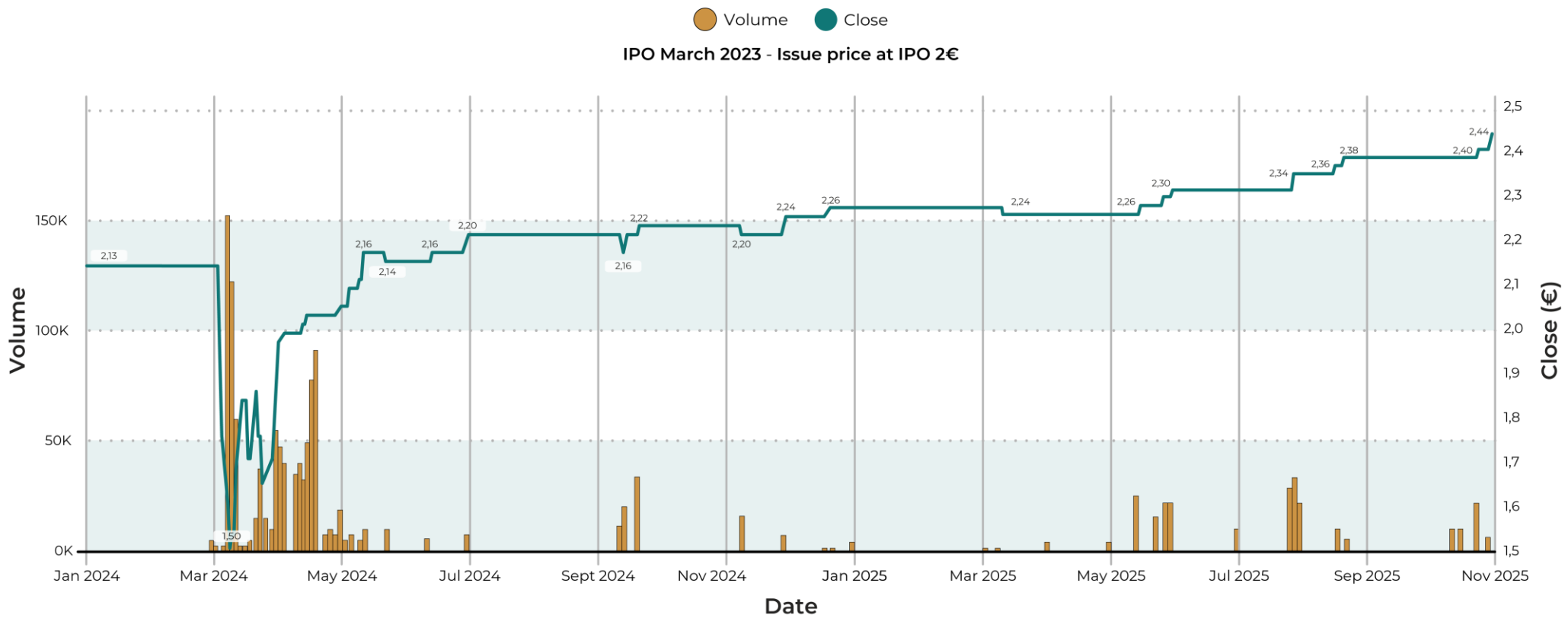


## EGM

As of December 31, 2024, the EGM counted 213 companies with a total market capitalization of 8,6M€ and an average market capitalization at the time of listing of 43,9M€. In 2024, 21 companies went public through IPOs, raising a total of EUR 170.5 million.

Source: Azimut Direct

# EGM PRO PERFORMANCE



Average volume 2024

28.8 K

Total volume 2024

1.04 M

Total volume  
2024+2025

1.3 M

Average volume 2025

12.1 K

Total volume 2025

243 K

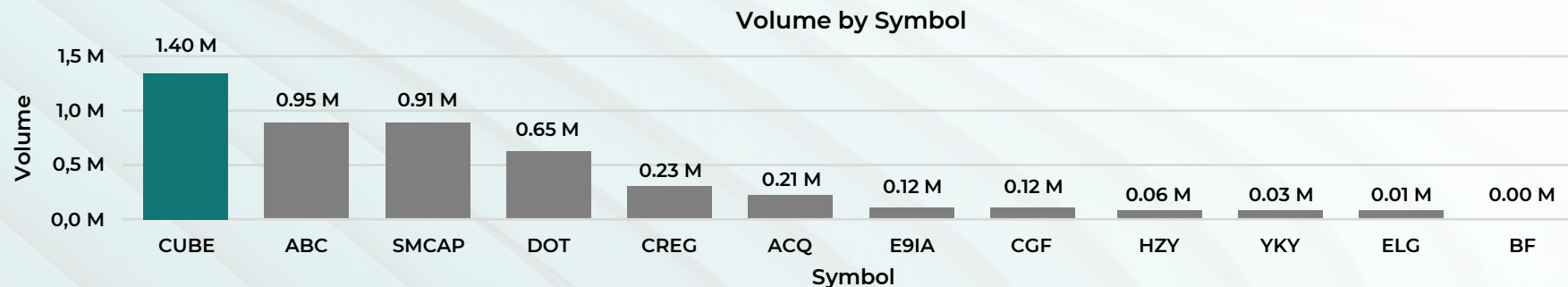
\* Counting only the days when shares were traded.

As of 10 November 2025. Source: Yahoo Finance API.



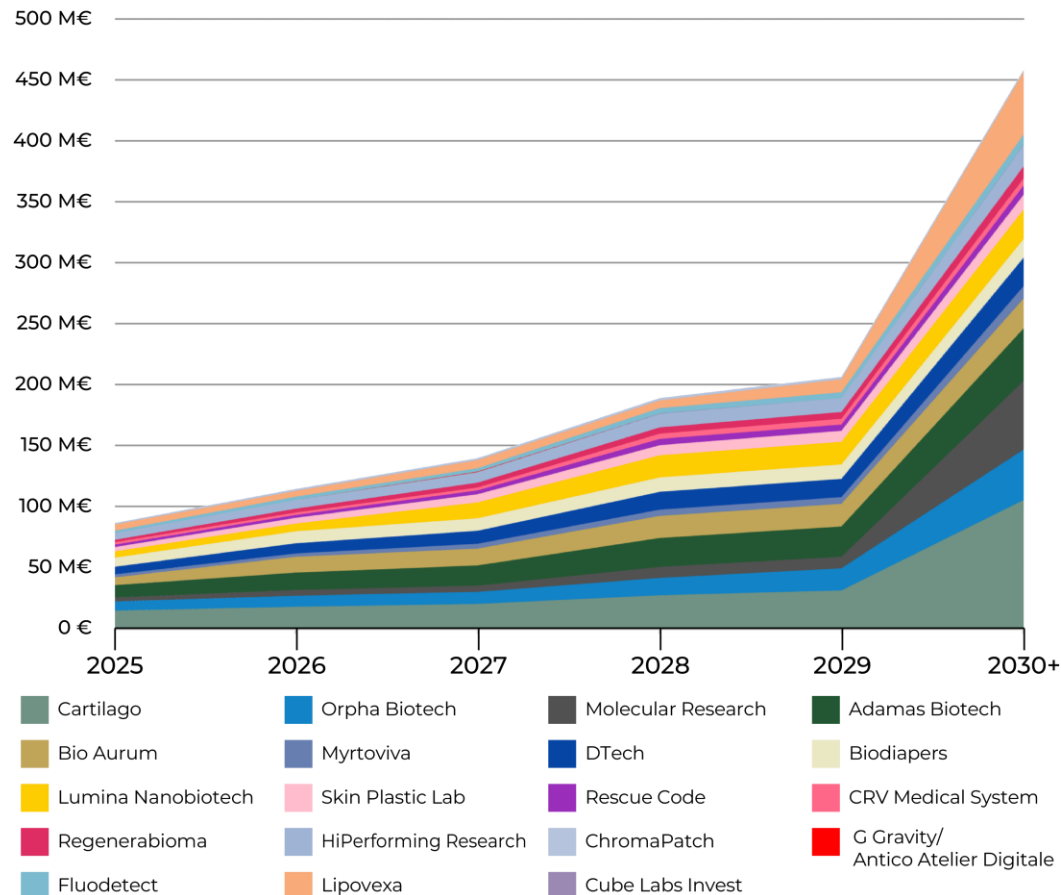
# EGM PRO BENCHMARK

NAME	SYMBOL	INDUSTRY	IPO	MARKET CAP	MTD. PERF.	YoY PERF.
BOLOGNAFIERE	BF	Consumer Discretionary	2023	€ 243,514,321	0.0%	0.0%
E-NOVIA	E9IA	Financials	2022	€ 52,726,100	0.0%	-54.0%
<b>CUBE LABS</b>	<b>CUBE</b>	<b>Financials</b>	<b>2023</b>	<b>€ 46,508,475</b>	<b>1.7%</b>	<b>9.9%</b>
HOMIZY	HZY	Consumer Discretionary	2021	€ 42,654,005	0.0%	-2.0%
SMART CAPITAL	SMCAP	Financials	2024	€ 41,771,668	-1.2%	12.9%
CREACTIVES GROUP	CREG	Technology	2023	€ 33,175,521	0.0%	-1.5%
ABC COMPANY	ABC	Industrials	-	€ 33,814,401	5.1%	8.2%
ACQUAZZURRA	ACQ	Consumer Discretionary	2021	€ 27,126,750	0.0%	1.0%
ELIGO	ELG	Consumer Discretionary	2022	€ 11,341,353	0.0%	0.0%
DOTSTAY	DOT	Real Estate	2022	€ 6,667,380	0.0%	-9.9%
YAKKYO	YKY	Industrials	2023	€ 5,491,150	0.0%	0.0%
COGEFEED	CGF	Energy	2024	€ 4,681,040	16.7%	48.0%
ARRAS GROUP	AGU	Real Estate	2023	-	-	-
BERTOLOTTI	TRAIN	Industrials	2024	-	-	-
EGOMNIA	ENG	Industrials	2024	-	-	-



# COMPANY PORTFOLIO VALUE BREAKDOWN

## ESTIMATED PORTFOLIO OF INVESTEE COMPANIES



**Intermonte**, independent corporate broker, identifies **significant growth** potential for the company.

### NAV

The dynamic **NAV per share** is projected **to be €4.3** per share.

In future years, while various project milestones are achieved, the potential **NAV** will reach the amount of **€86.7 million** (vs €77.6 million at initiation of coverage).

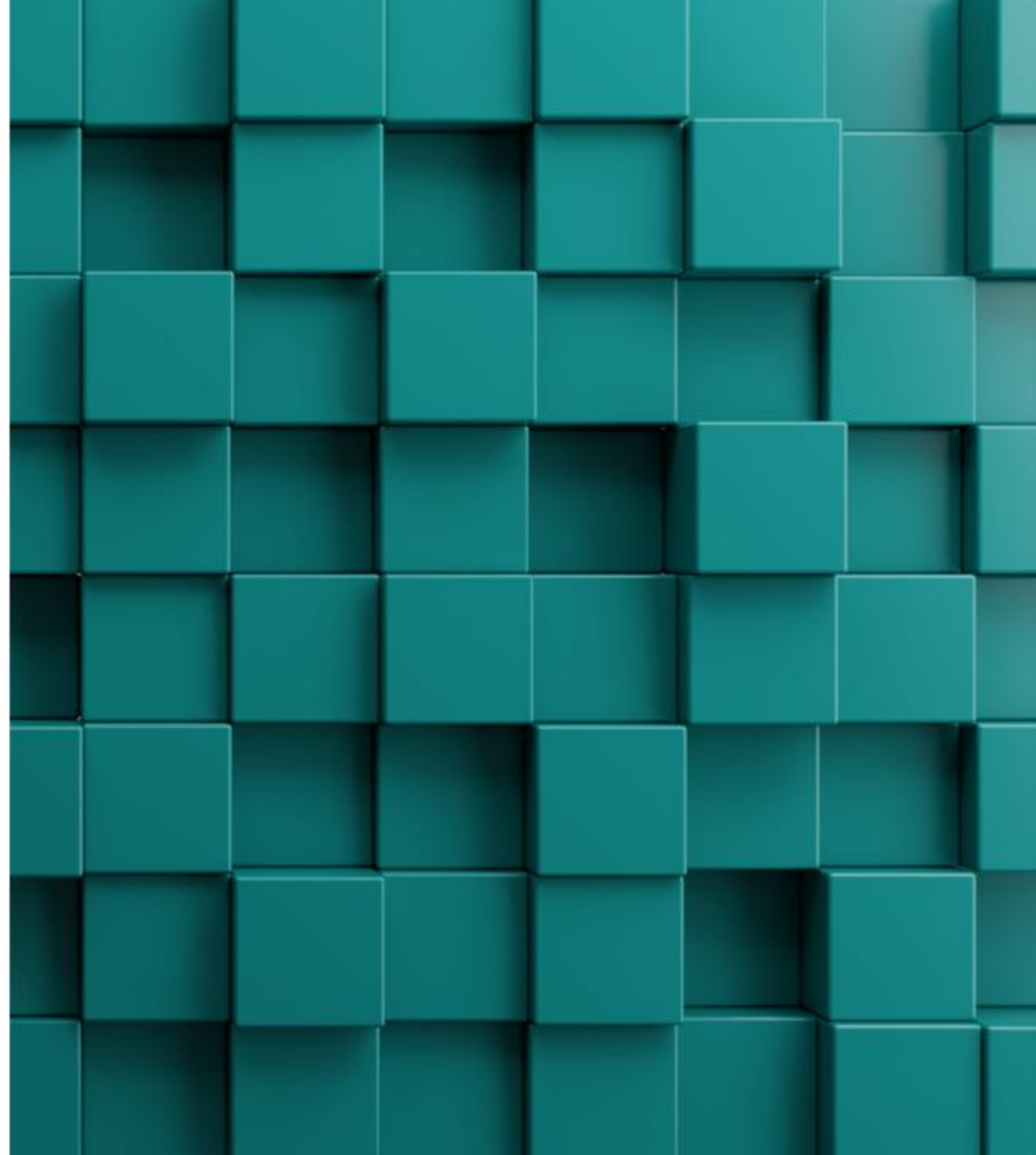
Long-term projections (2030+) suggest a **NAV of €450 million** (vs €390 million at initiation of coverage), about 10x the current market capitalization.

### VALUE PER SHARE

**BUY rating** and a target price of **€3.25** per share, with a **potential upside of +37%**.

# 5 FINANCIAL RESULTS

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# BALANCE SHEET

Balance sheet (€/000)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	H1 2025
Intangible asset	10	9	15	344	1,161	1,039	0,874
Tangible asset	2	2	3	2	1	6	8
Financial asset	349	51,744	52,108	52,312	53,104	53,736	54,435
Assets	361	51,755	52,126	52,657	54,266	54,781	55,318
Other non-current assets	-	-	-	53	128	112	107
Net working capital	1,631	2,402	2,122	3,352	4,883	6,134	6,808
Reserves	(9)	(11)	(13)	(12)	(4)	(21)	(28)
Invested capital	1,983	54,146	54,235	56,051	59,273	61,006	62,205
Equity	1,369	53,020	52,267	52,460	57,444	59,356	59,358
NFP	593	1,057	1,771	3,272	1,569	1,650	2,847
Adjusted NFP*	614	1,126	1,968	3,591	1,829	1,701	2,887
Sources	1,983	54,146	54,235	56,051	59,273	61,056	62,205

\* In the adjusted NFP, overdue tax payables are included, but trade payables overdue by more than 60 days are not considered, leaving them reclassified in the NWC, as they are regularly paid in the short term.

## BALANCE SHEET - NOTES

As of June 30, 2025, **Net Financial Debt** amounted to €2.8 million (net debt) compared to €1.7 million (net debt) as of December 31, 2024. The absolute increase was mainly driven by the execution of a new credit facility totaling €1.5 million finalized with UniCredit S.p.A. in June 2025. At the end of the first half of the year, Cube Labs' cash and cash equivalents stood at €1.0 million, down from €1.2 million in FY 2024, reflecting a negative change of €0.2 million.

Among the components of the Net Working Capital, trade receivables stand out, which include reclassified receivables from customers and receivables from subsidiaries and associates due to the company's specific business model. These receivables are not overdue as they consist of invoices to be issued for €7.2 million.

# INCOME STATEMENT

Income statement (€/000)	FY 2020	FY 2021	FY 2022	FY2023	FY 2024
Value of production	950	1,127	1,143	1,637	2,108
Var YoY%	+67.3%	+18.6%	+1.42%	+43.2%	+28,8%
Raw materials	(2)	(5)	(3)	(3)	(5)
Services	(410)	(571)	(903)	(1,745)	(1,895)
Rent and leasing	(27)	(36)	(65)	(108)	(151)
Personnel cost	(74)	(64)	(90)	(142)	(449)
Other	(10)	(39)	(28)	(62)	(77)
EBITDA	426	412	54	(423)	(469)
EBIT	332	406	48	(649)	(803)
EBT	309	335	(91)	(916)	(986)
Net income	220	215	(73)	(695)	(730)

Income statement (€/000)	H1 2024	H1 2025
Value of production	982	1,372
Var YoY%		+39,8%
Raw materials	(1)	(3)
Services	(1,016)	(0,769)
Rent and leasing	(73)	(70)
Personnel cost	(181)	(293)
Other	(50)	(31)
EBITDA	(289)	266
EBIT	(442)	99
EBT	(595)	9
Net income	(450)	7

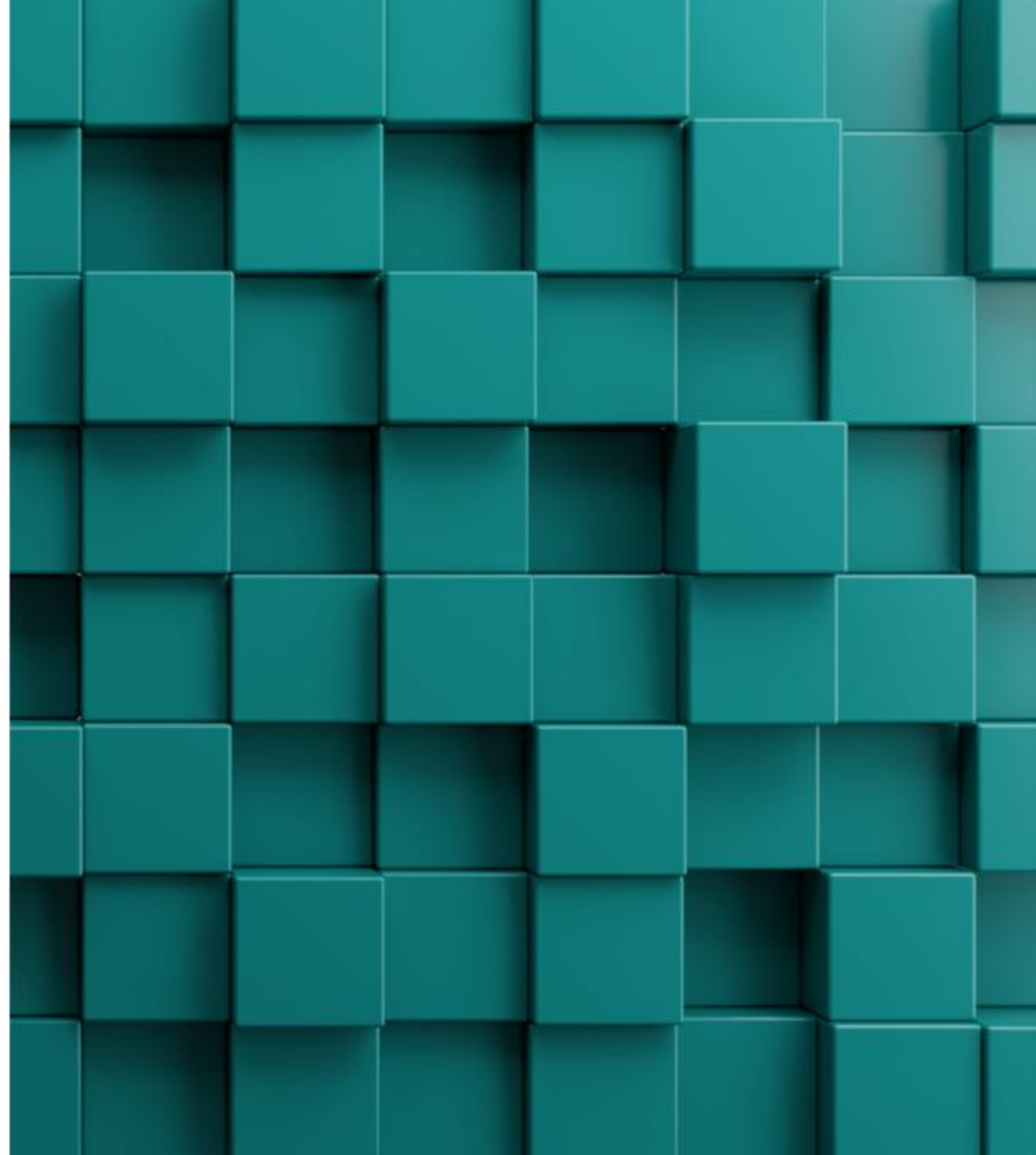
## INCOME STATEMENT - NOTES

**Revenues** from core operations amount to €1.4 million, compared to €1.0 million for the same period of the previous year. Nearly all of the Company's revenues are generated from consulting and support services provided to its Subsidiaries. On the cost side, the main item is represented by service costs amounting to €0.8 million as of June 30, 2025 (€1.0 million as of June 30, 2024). The primary components of this cost item include technical, commercial, legal, and administrative consulting.

**EBITDA** was positive at €266.1 thousand compared to a negative result of €288.6 thousand in the first half of 2024, benefiting from higher service revenues as well as lower service costs, which decreased from €1.1 million as of June 30, 2024 to €0.8 million in the first half of 2025. After net financial expenses of €91 thousand, down from €153 thousand in the first half of 2024, Net Profit was positive at €6.6 thousand compared to a loss of €450 thousand in the prior-year period.

# 6 CAPITAL INCREASE

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# CAPITAL INCREASE

€ 5,000,000.00 ← **€ 10,000,000.00** → € 5,000,000.00

The shareholders' meeting of Cube Labs S.p.A. has approved a capital increase of up to €5,000,000.00, inclusive of any share premium. The new shares will be ordinary shares of Cube Labs, entitling holders to regular dividends, and will be listed on Euronext Growth Milan – Professional segment.

The Assembly has also approved the delegation to the Board of Directors (BoD) to increase the share capital, in one or more tranches, for additional €5,000,000.00, inclusive of any share premium. The new shares will be ordinary shares, entitling holders to regular dividends, and will be listed on Euronext Growth Milan – Professional segment.

## ROUND 1



During the Option Period a total of 2,197,712 option rights were exercised, and **274,714 new shares** for a **total value of €604,370.80**.



The issue price of the new ordinary shares was determined by the BoD at **€2.20**. The deadline set for execution is **December 31, 2025**.



A total of **2.2 million newly issued ordinary shares** have already been subscribed at a unit price of €2.20, representing 98.15% of the total shares offered, with **€4.8 million raised**. The **remaining 41,181 shares**, priced at €2.20 per share, may be allocated **by December 31, 2025**.

## ROUND 2



During the Option Period a total of 1,665,000 option rights were exercised, and **173,160 new shares** for a **total value of €415,584.00**.



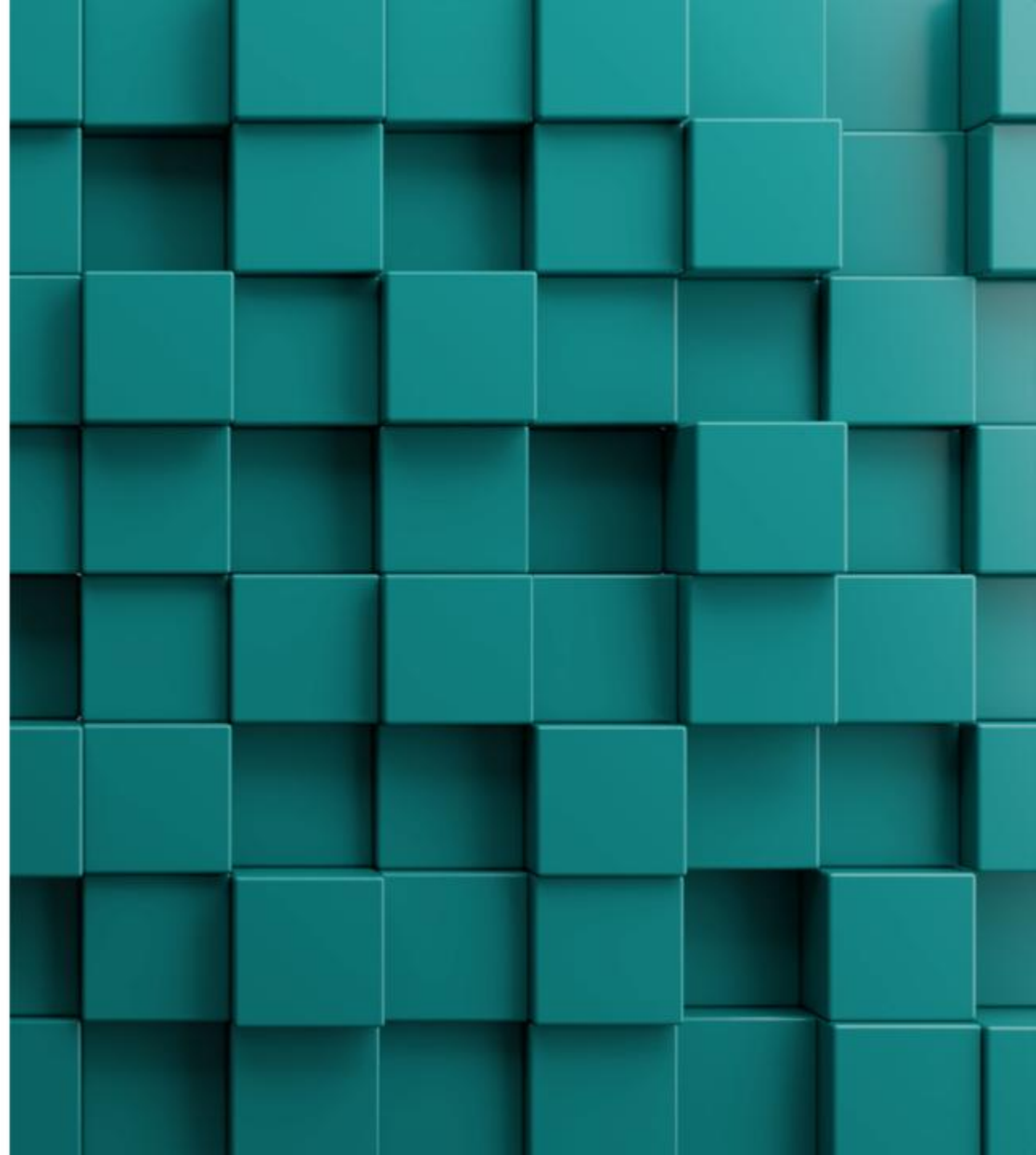
The issue price of the new ordinary shares was determined by the BoD at **€2.40**. The deadline set for execution is **March 31, 2026**.



A total of **373,160 newly issued ordinary shares** have already been subscribed at a unit price of €2.40, representing 17.91% of the total shares offered, for **€896K raised**. The **remaining 1,710,168 shares**, priced at €2.40 per share, may be allocated **until March 31, 2026**.

# 7 ESG IMPACT

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# DEMOCRATIZATION OF LIFE SCIENCES: THE 5 A's

## Affordability

The extent to which a patient's financial ability matches the cost of the service and/or care.

## Availability

The availability of necessary resources such as personnel, technology, and care to meet the patient's needs.

## Accessibility

How easily the patient can physically access the location of the service.

## Accommodation

The degree to which services (working hours, availability, ease of communication, etc.) respond to the patient's needs.

## Acceptability

The level of comfort the patient feels with the unchangeable characteristics of the service/care (e.g., age, gender, social class, ethnicity, diagnosis, beliefs).



# DEMOCRATIZATION: THE VENTURE BUILDER'S ROLE

## BRIDGING THE GAP BETWEEN SCIENCE AND MARKET

Advancing scientific discoveries to market through partnerships, faster development, and improved accessibility.

## COST CONTAINMENT STRATEGIES

Reducing healthcare costs through **investments in preventive care, digital health technologies, and personalized medicine.**

## ETHICAL FUNDING SOURCES

Partnering with **investors who share our values**, while **staying true to our mission.**

## R&D EXPENSES

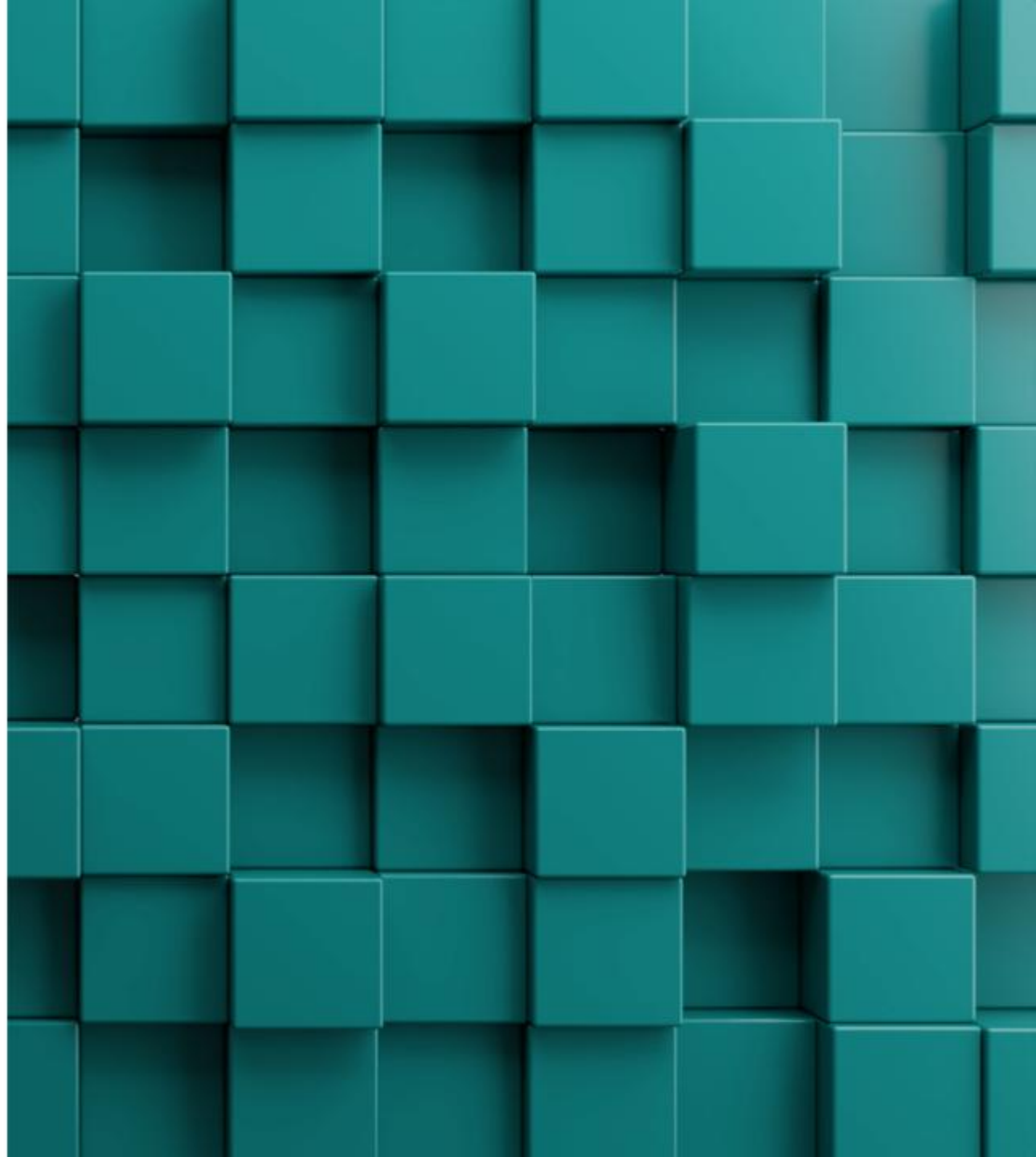
Focusing on recovering and enhancing university-driven R&D, **maximizing both impact and return on investment.**

## BALANCING PRIMARY VS. EMERGING MARKETS

While primary markets offer quicker financial returns, **innovative healthcare solutions in emerging markets can have a greater impact.**

# 8 APPENDIX: TEAM AND SAB

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# BOARD OF DIRECTORS



**Filippo Surace**  
Chairman & CEO

- Serial entrepreneur and innovator with 30+ years of experience in the medical field with extensive expertise in leading healthcare organizations and strategic investments.
- Founder & Chief Executive Officer of Gruppo Surace and of Cube Labs S.p.A.
- Former President of the Pharmaceutical and Healthcare Division of Confindustria Lecce.
- Associate Professor at Temple University Center for Biotechnology College of Science and Technology, Philadelphia US.



**Renato Del Grosso**  
Chief Strategy Officer

- 17+ years' experience in market access and government affairs acquired in several large corporations in the pharmaceutical and medical fields (MSD, Abbott Diagnostics, Abbvie, and Intercept Pharmaceuticals).
- Mentored academic spin offs directly and via accelerators in Italy, Switzerland, UK, Poland, Finland, Norway, and Austria. He is Chief Strategy Officer and Board Director at Cube Labs.
- Angel investor and life sciences expert.



**Massimo Fiocchi**  
Chief Financial Officer

- Certified accountant with extensive experience working with both local and international companies across various sectors, including banking and finance.
- Served as advisor to Bank Foundations and Non-Profit Organizations and Founder of Fiocchi Tirrito, a law and tax firm in Rome.
- Former board director and board member of statutory auditors for limited liability and joint-stock companies, and external auditor for public bodies and liquidator for special purpose entities in securitization transactions.



**Domenico Colella**  
Non-executive Director

- He has been a consultant for Banca Cattolica S.p.A., an Associate Lawyer at Baker & McKenzie in Rome,
- Co-founded Portolano Colella Cavallo law firm in 2001, focusing on intellectual property and technology law.
- In 2012, he joined Orsingher Associate Lawyers.
- Professor at LUISS Guido Carli and Bocconi University, authored publications on IT law, and co-authored "Doing Business" for the World Bank.
- Committee and serving on the Board of ITechLaw.



**Giuseppina Staropoli**  
Independent Director

- Over 20 years of experience in corporate legal consulting, gained in both national and international contexts.
- Founder of a law firm based in Rome and regular collaborator with other specialized law firms
- Advisor for investment funds, multinational groups, and SMEs on complex operations.
- Developed solid experience in designing and implementing organizational models pursuant to Legislative Decree 231/2001 and managing legal and regulatory risks.



# EXECUTIVE LEADERSHIP



**Neil Thomas**  
Chief Business Officer

- Partner in Ventac Partners since 2012 with executive roles in their portfolio companies.
- Previously Director of Business Development & IP at Genetrix, Madrid and Director IP & Technology at Roche spinout bioXell, Milan.
- Previously Adjunct Professor of IP in the Life Sciences Industry at IE Business School, Madrid and Visiting Lecturer at the University of Cambridge.



**Chris Hentschel**  
Chief Scientific Officer

- Molecular biologist and Co-founder of The Ulysses Advisory Group.
- Held roles in MRC Technology Transfer UK, in the private sector (Celltech, UK; Centocor, USA).
- In public-private partnerships (MRC Collaborative Centre, UK; Medicines for Malaria Venture, Switzerland).
- Previously Partner and Chief Scientist at Bio Istanbul.



**Natalie Pankova**  
Chief Operating Officer

- Doctor of Medicine (PhD) from the University of Toronto and a Masters from the Project Management Institute Global in Disciplined Agile Senior Scrum Master (DASSM).
- Her professional background gives her leadership in overseeing multiple functions including research and development.



**Ennio Tasciotti**  
Scientific Director of  
Technology Transfer

- Pioneer in biomimetic and regenerative medicine, with 25+ years of experience across research, clinical translation, and innovation.
- Ranked among the Top 1% of the most influential scientists worldwide by Stanford University.
- Founder and CSO of 3 biomedical startups, and Scientific Advisor to leading global healthcare companies.
- Former Chairman of the Department of Nanomedicine and Founder of 2 major research centers at Houston Methodist Hospital and Research Institute (USA).



**Loris Spampinato**  
Head of  
Business Development

- International executive with 25+ years in the pharmaceutical and healthcare sectors, combining strategic vision with operational excellence.
- Former Chief Commercial and Business Development Officer at IBI Lorenzini.
- Held senior roles at MSD (Merck & Co.) in Europe and Canada, including Executive Director of Business Development and Strategic Alliances, and member of MSD's EURAM Leadership Team.

# EXECUTIVE MANAGEMENT



**Daria Brambilla**  
Scientific Head of  
Venture Companies

- Consolidated experience in biochemistry, molecular biology, immunology and cell biology.
- Awarded a research grant at the Kimmel Cancer Center (PA, USA).
- PhD in Preclinical and Clinical Experimental Pharmacology.
- Grantee of a scholarship from Merck, Sharp & Dohme Research Institute IRBM P. Angeletti.



**Giorgia Bellantonio**  
Head of People  
and Culture

- Global HR leader with experience in driving sustainable business performance, creating exceptional workplace environments, inspiring employee experiences, and aligning a meaningful leadership culture with organizational strategy.
- Proven experience in driving business growth and performance, translating global organizational strategy while enabling performance-focused cultures.



**Fabio Scognamiglio**  
Vice-President, Finance

- Temporary CFO since 2014 for various companies (including VC backed).
- Professor of Finance at John Cabot University and Lecturer at Luiss Business School.
- Former Finance Director at British American Tobacco.
- Former Strategy Consultant at Accenture.



**Matteo Mazzoni**  
Head of Operations

- Master's degree in Mechanical Engineering with a specialization in Mechatronics from Politecnico di Milano.
- 13+ years of experience in R&D and project management with leading companies like Flex, SAES Group, and Brembo.
- Proven expertise in technical innovation, project management, and strategic portfolio development.



**Andrea Ingrosso**  
Business Developer

- PhD in Computer Science from the University of Milano-Bicocca.
- 15+ years of experience in project management, technology transfer, and startup consulting.
- Expert in leading projects focused on technological innovation, smart cities, and digital transformation.

# STRATEGIC ADVISORY BOARD



**Yossi Bornstein**

- Over 35 years in Israeli & International biomed industry
- CEO and Founder of Shizim Group, ShizimXL (medical devices) and ShizimVS (digital health)
- Chairman of GCP Clinical Studies Ltd
- Founder of ILSI (Israel Life Science Industry Organization) and ITTN (Israel Tech Transfer Organization).
- External Director of Can-Fite BioPharma (NASDAQ: CANF)
- Former General Manager of Bristol-Myers Squibb (Israel).



**Adam Broncel**

- Co-founder and former GP, Biomed Venture Capital Fund
- Founder of Poland Ventures
- CEO Cogniguard
- Built an ecosystem for the growth and financing of foreign startups in Poland
- Transferred several Israeli startups to Poland
- Founder of several successful companies in across Western Europe
- Specializes in bringing international projects to Poland.



**Slawomyr Chomik**

- Over 20 years experience in the pharmaceutical industry in regional and global positions Former positions in global companies such as Solvay and Abbott
- Business Angel
- Lecturer, Faculty of Management, University of Warsaw
- Member, Polish Society of Cardiology
- Author of articles in the medical and economic press.



**Jeremy Curnok  
Cook**

- Veteran in the life sciences/healthcare industry
- Founder and Managing Partner, BioScience Managers
- Decades of international experience in identifying investment opportunities, M&A and expansion into new geographies.
- Successfully managed in excess of US \$1 billion in equity investments
- Launched the first dedicated biotechnology fund for the Australian market
- Former Head, Life Science Private Equity team, Rothschild Asset Management
- Founder, International Biochemicals Group (sold to Royal Dutch Shell)
- Served on more than 40 boards of directors in the life science sector, in the UK, Europe, USA, Canada, Japan, and Australia.



**Yaron Itzhari**

- Former CEO and Director, Medtronic, Israel
- Engineered the acquisition of startup companies, with a value of \$2B in Israel
- Led the integration of Covidien Israel into Medtronic Israel (the largest medical technology acquisition in the history of the industry)
- Founder and CEO and Chairman, Israeli MedTech Association
- Advisory Board Member, EyeControl
- Leading member of the top 25 High Tech leaders in Israel.



**Adina Krausz**

- CEO of InnoSource of Toledo Capital AG (consulting firm offering tailor-made services in the area of innovation and venture capital)
- Board Director, of Toledo Capital AG
- Over a decade of experience in portfolio management and wealth management
- Former Head of Investor Relationship and Business Development, BlueRock Group
- Former Head of Business Development, Private Banking Switzerland for First International Bank of Israel.



# STRATEGIC ADVISORY BOARD



**Pierre A. Morgon**

- CEO of MRGN Advisors
- Regional Partner for Switzerland at Mérieux Equity Partners
- Senior Vice President, International Business at CanSino Biologics
- Chairman of the Boards of Theradiag, Eurocine Vaccines, MYCBI and Health Technologies Holding
- Non-Executive Director to the Boards of Vaccitech, Univercells, Adiposs and Amoeba. Over 30 years of experience in the global life science industry
- Lecturer in several MBA programs and at the Mass Challenge incubator in Switzerland.



**Mikael Oerum**

- 40 years of experience in the pharmaceutical, biotech and finance sectors
- Raised over USD 300M in equity and soft funding into biotech companies
- Negotiated multi-millions in therapeutic, diagnostic and biochemical in- & out- licensing deals
- Orchestrated several IPOs and commercial product launches
- (Companies include Exiqon, RhoVac, Idogen and Coegin Pharma, and Cureon later renamed Santaris Pharma, which he spun out from Exiqon (sold to Hoffmann-La Roche).
- Founder of Ventac Partners
- Strategic Advisor to the Hong Kong Government for biotech industry development.



**Fintan Walton**

- CEO and Founder, PharmaVentures, a premier transaction advisory firm
- Co-founder, CONNECT Pharma
- His companies have delivered over 1,000 transaction-related assignments for companies in 38 countries. Clients include major pharma and biotech companies, diversified chemical corporations, medical device, generic, and OTC companies, investment banks, private equity and venture capital groups.
- Founder, PharmaDeals, the leading database and publishing business related to dealmaking data and analytics (sold to IMS Health, now IQVIA)
- Former management positions at Bass and Celltech plc (1982-1992).



**Ferran Prat**

- Over 30 years of experience in the Life Science industry in Diagnostics and Pharmaceuticals
- Former Corporate Vice President of Marketing, Strategic Alliances and Business Development, Chief Commercial Officer and Chief Operations Officer (companies include LETI Pharma and DAKO)
- Vice President, Werfen
- Board Member, AMADIX,
- Member, Ventac Partners
- President of the diagnostic sector at FENIN, the Spanish Federation of Health Technology Companies.



**Wee Meng Thoo**

- Head of Investments, Leonie Hill Capital, with presence in Singapore, New York and Switzerland focusing in disruptive businesses, STEM and Sustainability
- Co-investor with Family Offices and VC/PEs in startups from early to late stages and exits. Over 15 years of
- Operational Management Leadership roles in Global Tech firms (Hewlett Packard, Sun Microsystems/Oracle, VMware, Qatar Telecom/Ooredoo)
- Former Chief Commercial Officer, NEC
- Board Director, SACA, a Swiss based Crypto Non-Profit Organization
- Board Advisor, 4IP.

A decorative vertical strip on the left side of the page, featuring a grid of teal-colored 3D cubes. The cubes are arranged in a staggered pattern, creating a textured, isometric effect.

## GET IN TOUCH!

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