

CORPORATE PRESENTATION

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FOUNDERS



Filippo Surace
Founder & CEO

EDUCATION AND TRAINING

Università degli Studi di Bari Aldo Moro

Luiss Business School

SDA Bocconi School of Management

PoliS Lombardia

KEY PROFESSIONAL EXPERIENCE

SURACE Healthcare & Life Science

innova onlus

TEMPLE UNIVERSITY

SHRO Sbarro Health Research Org

CONFINDUSTRIA

UM Medical University of Lodz



Renato Del Grosso
Co-Founder &
Chief Strategy Officer

EDUCATION AND TRAINING

SIOI Società Italiana per l'Organizzazione Internazionale – UNA Italy

Luiss Business School

Università degli Studi di Napoli Federico II

Università Cattolica del Sacro Cuore

KEY PROFESSIONAL EXPERIENCE

abbvie

Abbott

MERCK

Intercept

Health Incubator Helsinki

PoliHub Innovation Park Startup Accelerator

eit Health

G-Gravity



Massimo Fiocchi
Co-Founder &
Chief Financial Officer

EDUCATION AND TRAINING

Università Bocconi Milano

KEY PROFESSIONAL EXPERIENCE

KPMG

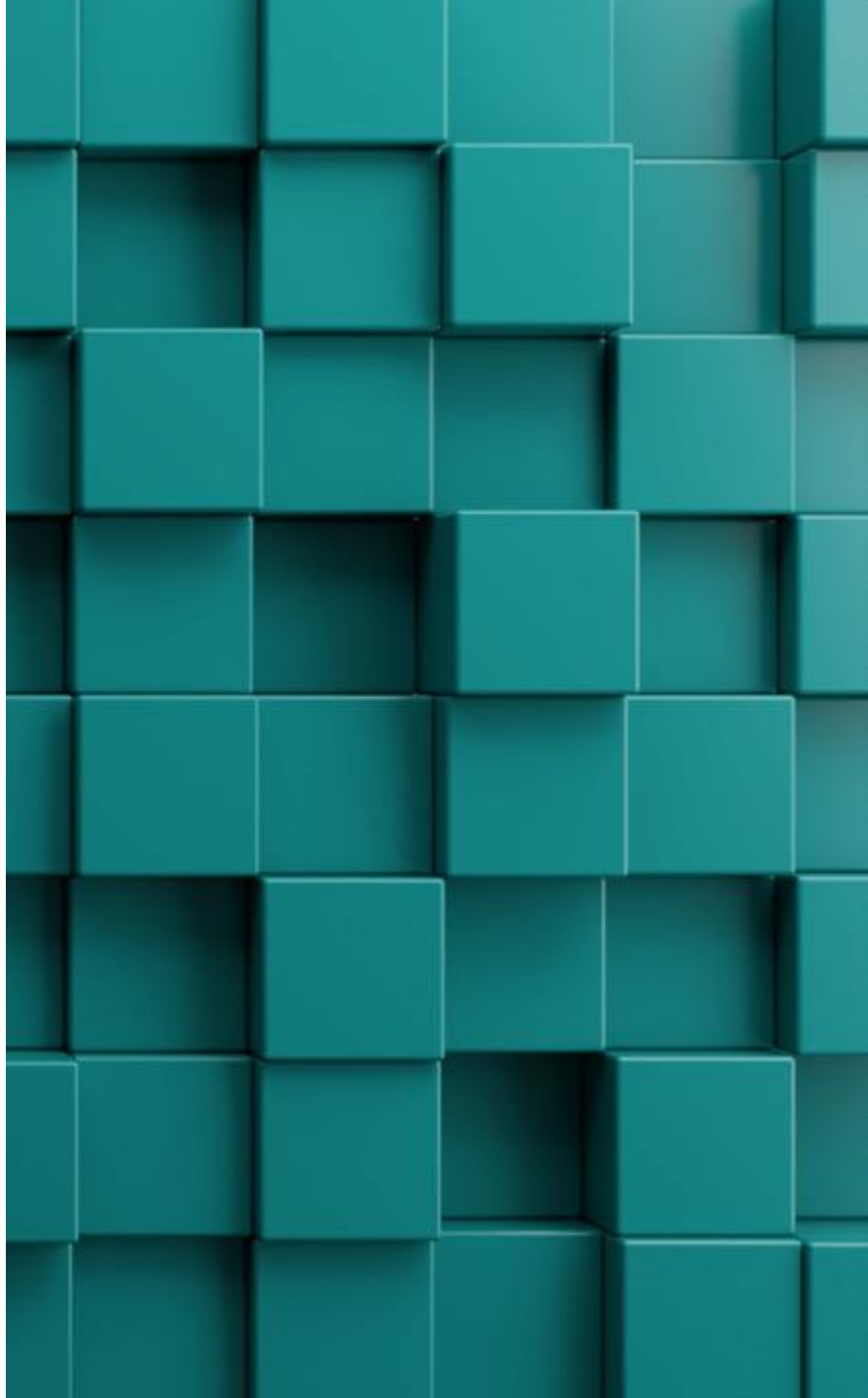
SDA Bocconi School of Management

DI TANNO ASSOCIATI

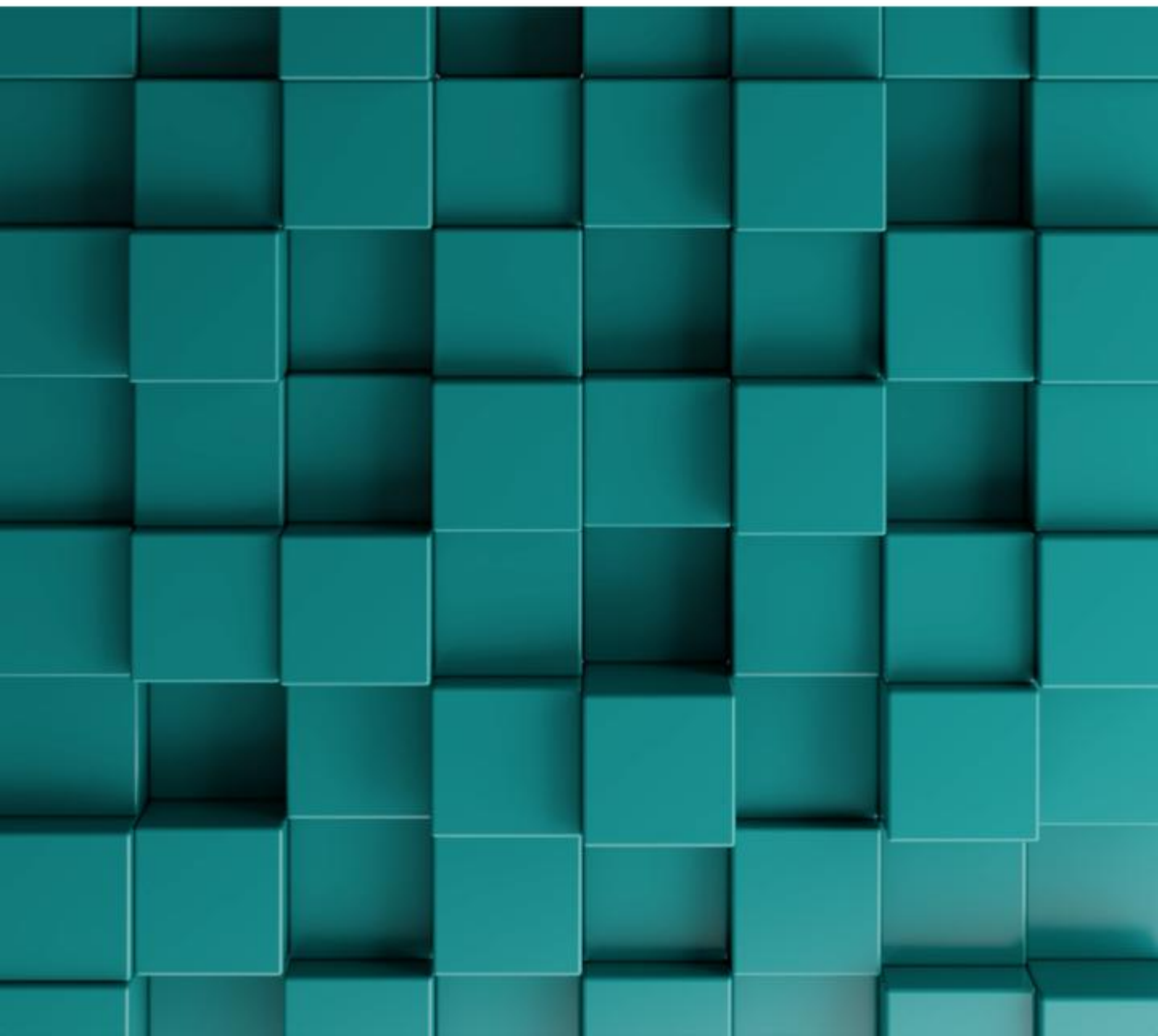
JURIDICUM

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1 COMPANY OVERVIEW



CUBE LABS AT A GLANCE

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 a team with deep expertise in healthcare industry.



Equity interests in 20[1] companies, with a value of €57M[2].



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. Includes Serescentia S.r.l., incorporated on 24 July 2026, and DeepCyt S.r.l., added to the portfolio on 6 October 2026.
2. As of 30 June 2026.

OUR FIGURES AND NETWORK

57 M€
Assets Value[1]

20
Portfolio Companies[2]

60+
International Patents and Licenses

24
Universities in **INBB** Consortium

154 M€
Portfolio Valuation[3]

700
Researchers in **INBB** Ecosystem

88
Research Centers in CNR Network



1. Updated as of 30 June 2026.
2. Includes Serescentia S.r.l., incorporated on 24 July 2026, and DeepCyt S.r.l., added to the portfolio on 6 October 2026.
3. Asset valuation performed in June 2026 by Pirola Corporate Finance.
4. www.inbb.it/chi-siamo/universita-aderenti.
5. www.cnr.it/en/cnr-in-figures.

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

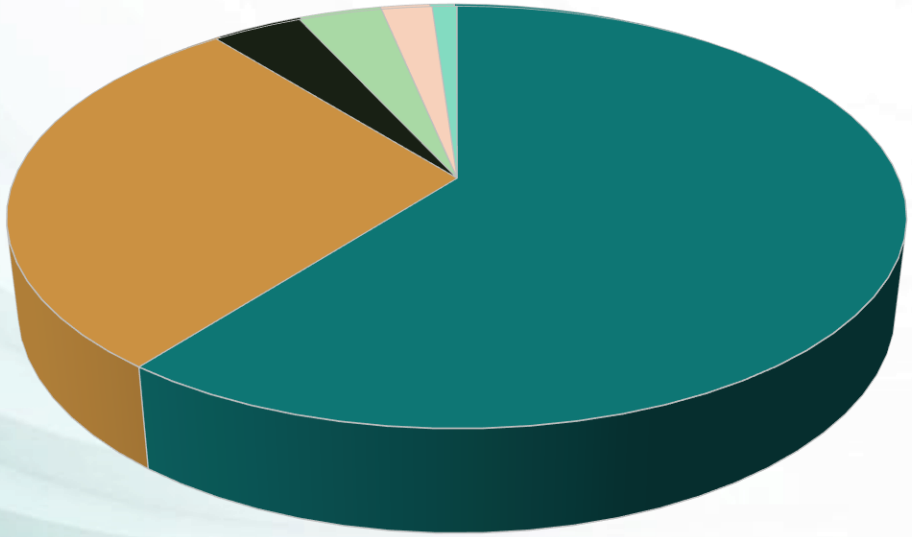
Piergiacomo Jucci
President of the Board of Auditors

Marco Ziccardi
Standing Statutory Auditor

Alessandro De Luca
Standing Statutory Auditor

Fabrizio Iacuitto
Alternative Statutory Auditor

Alessandro Medici
Alternative Statutory Auditor



F. Surace* **60.50%**

Free Float** **28.79%**

** of which **7.69%** is held by **Algebris Investment Ltd.**

R. Del Grosso **3.88%**

P. Ragni **3.59%**

Other **2.17%**

M. Fiocchi **1.05%**

Own shares **0.02%**

* The shareholding of Filippo Surace is 60.50%, of which 51.56% is held through Keltinvest S.r.l., a company that Surace himself controls 100% and of which he is sole director, and the remaining 8.94% directly as a physical person.

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**

2014 - 2016
- Pilot program and scientific networking;
- *Blue ocean* expansion in China, Spain and CEE.

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.

2021 - 2022
- Agreement for a 7,2M€ Co-investment in the portfolio with CDP VG SGR;
- **Pre-IPO Launch.**

2023

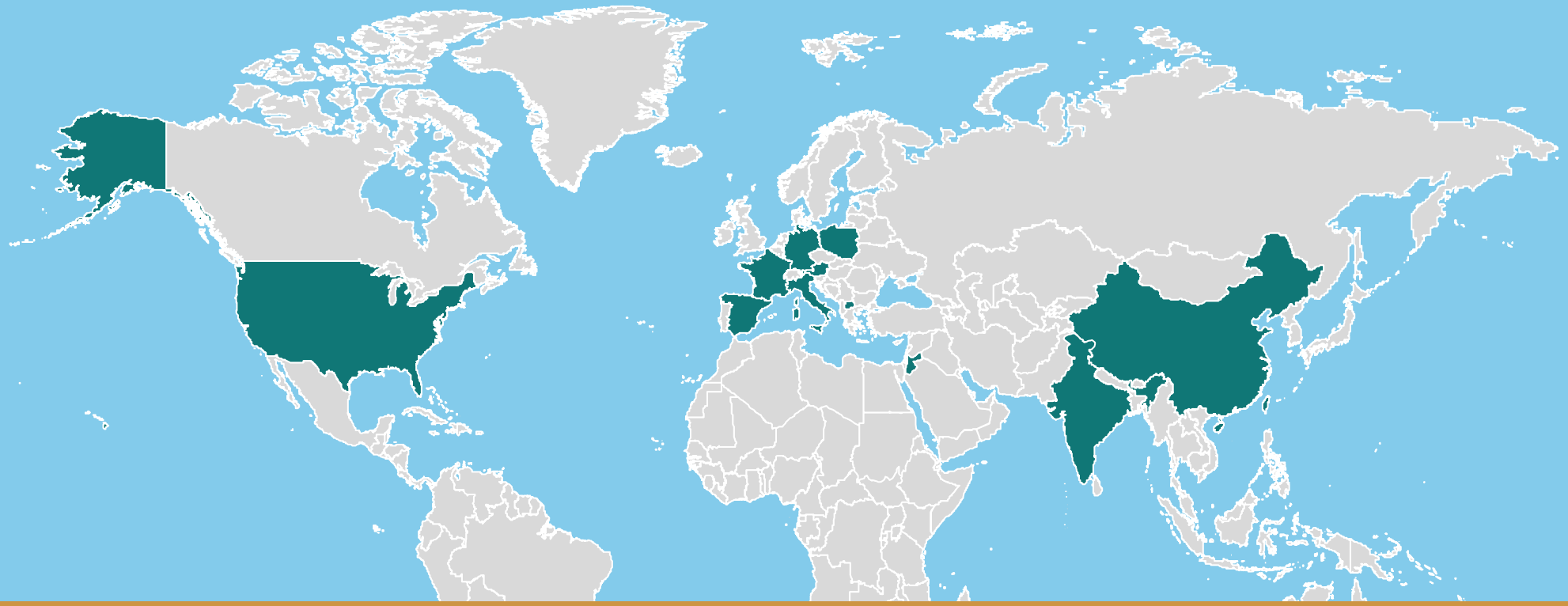
EGM professional segment quotation.
- **IPO Market Cap 34,105M€:** Title performance +6,5% up to December 2023;
- Market Cap 36,865M€.

2024

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

2025
- 2 new portfolio companies.

GLOBAL FOOTPRINT



I.N.B.B. — Italy

eurasanté Entreprendre et Réussir — France

PBV Poland Biomed Ventures — Poland

onTech INNOVATION — Spain

Erasmus+ — Germany

LINGANG GROUP 臨港集團 — China

UNIVERSITÀ DEL SALENTO — Italy

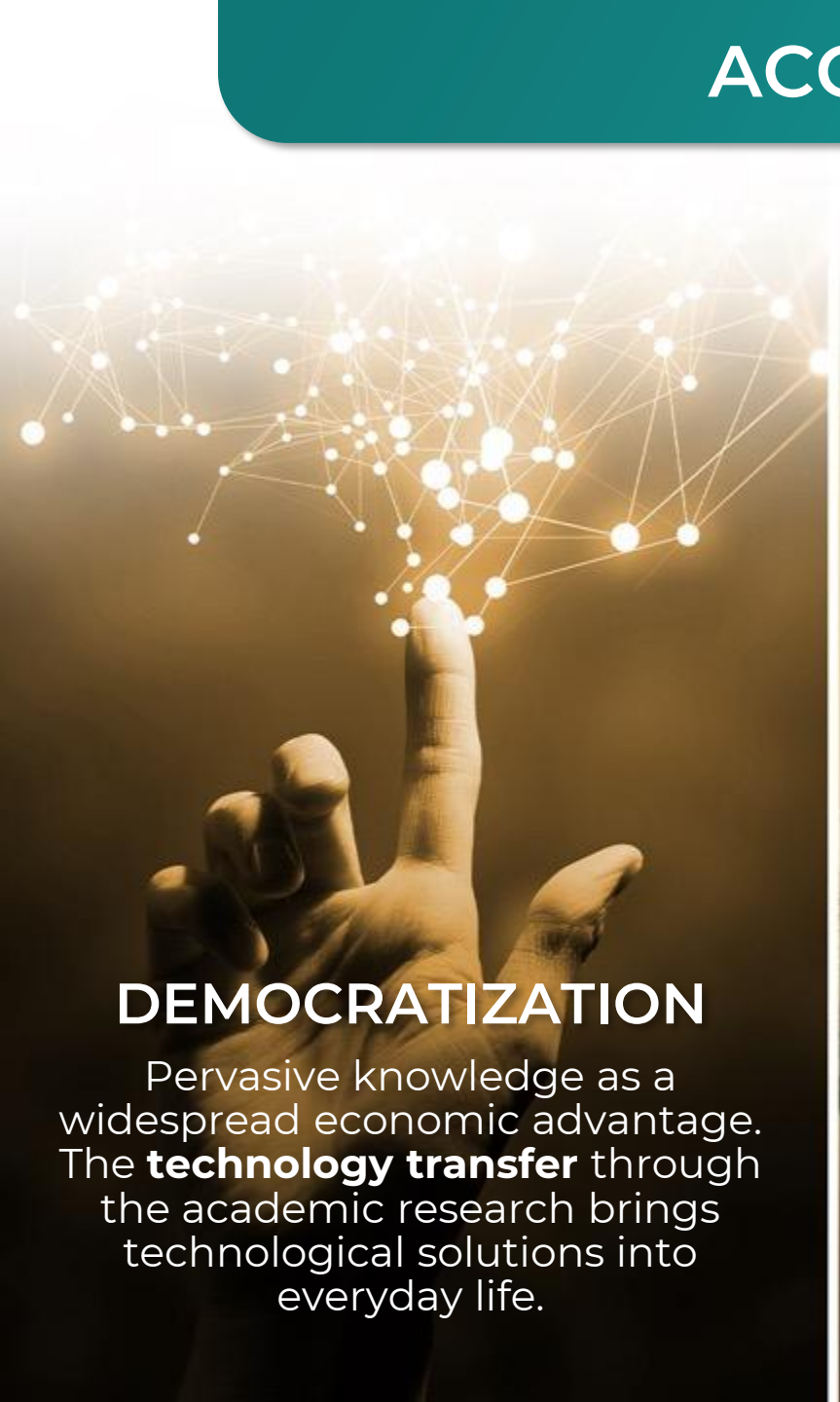
National Research Council of Italy — Italy

BIO MANSFIELD INCUBATOR — USA

Shizim Bringing Business to Life — Israel

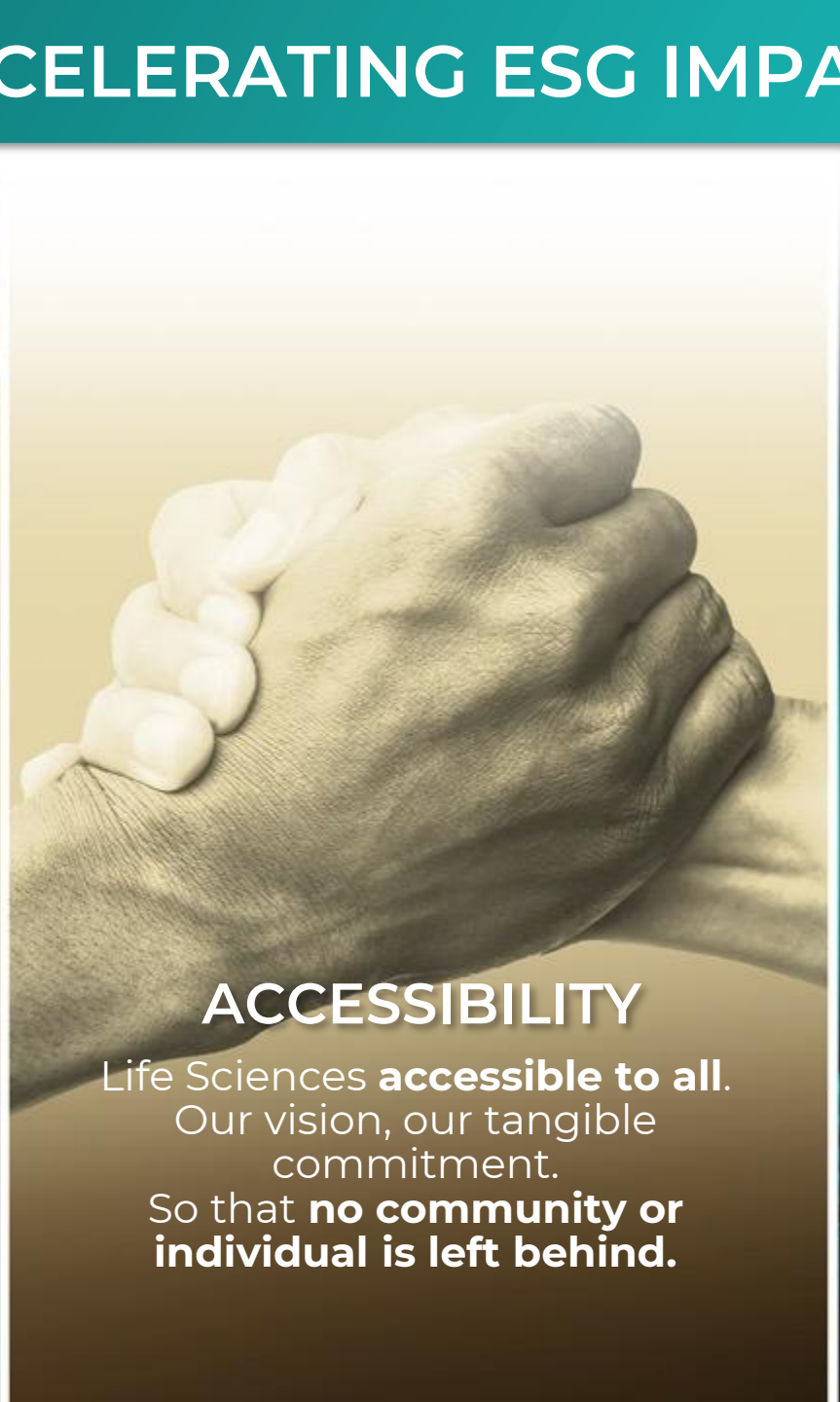
GUJAR MAL MODI SCIENCE FOUNDATION — India

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

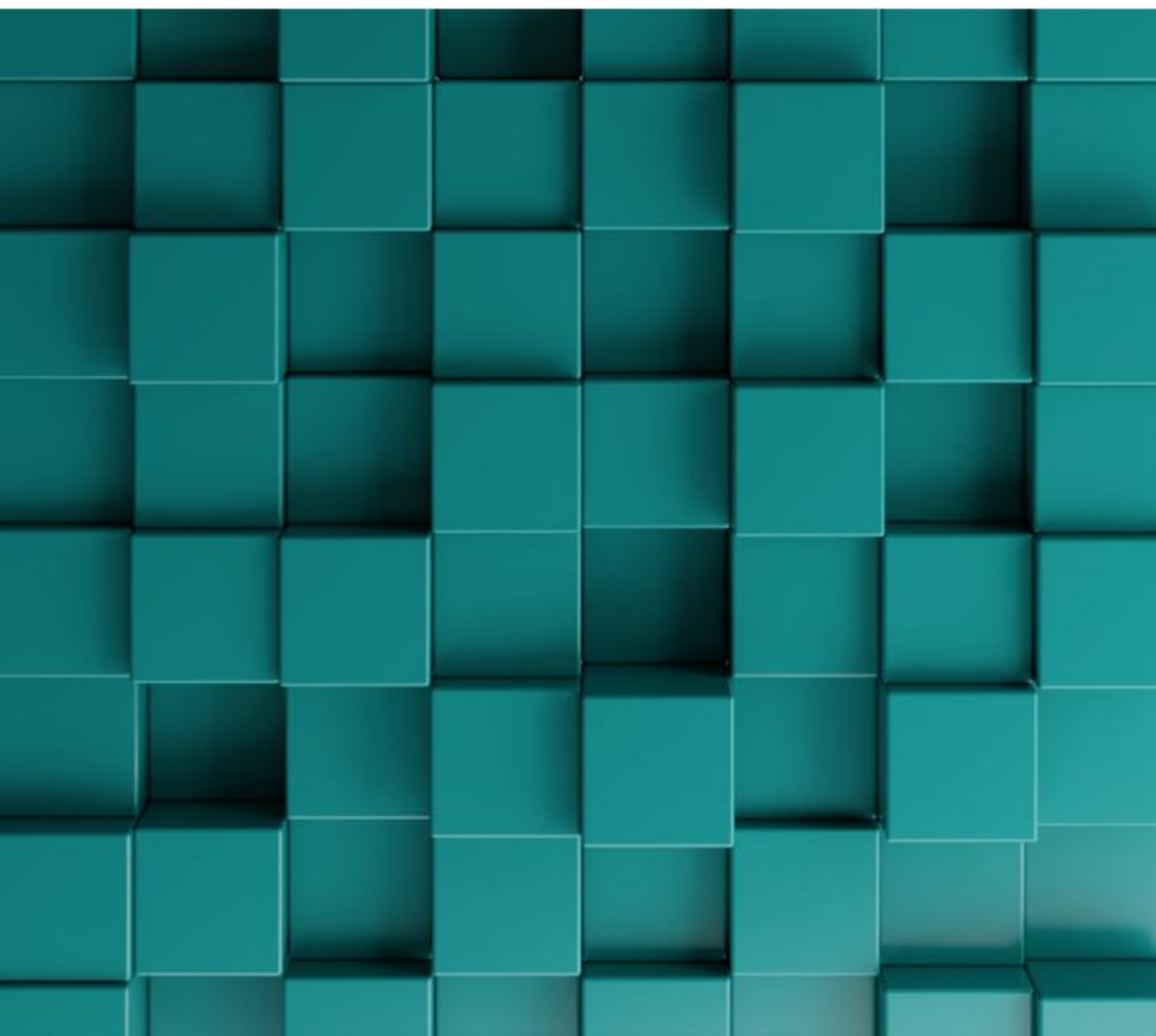
Life Sciences **accessible to all**. Our vision, our tangible commitment.
So that **no community or individual is left behind.**



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**.

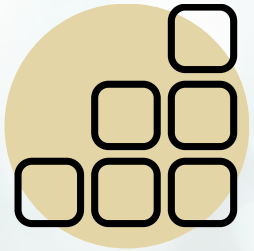
2 BUSINESS MODEL



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.

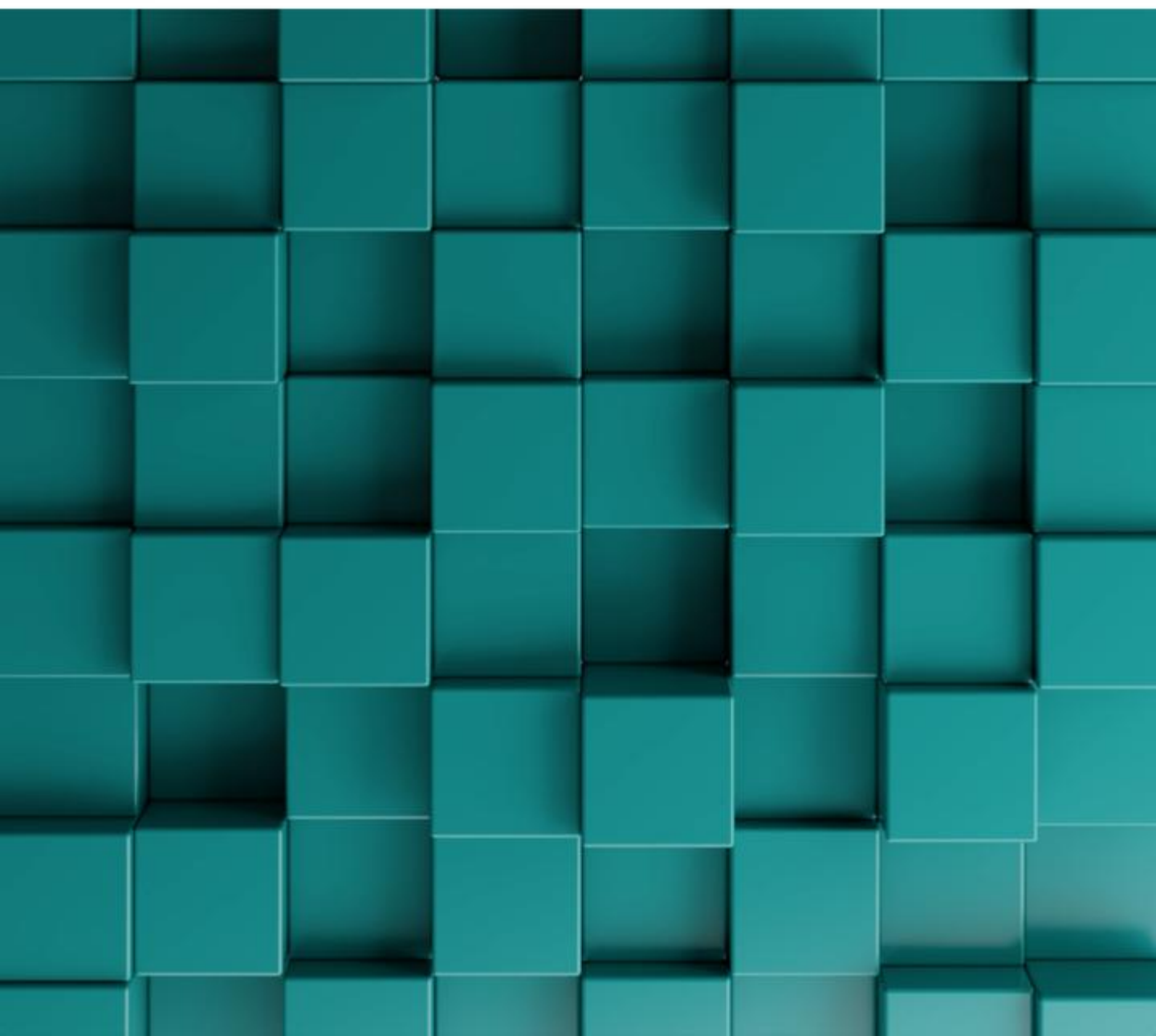
REVENUE MODEL

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



3 PORTFOLIO



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.

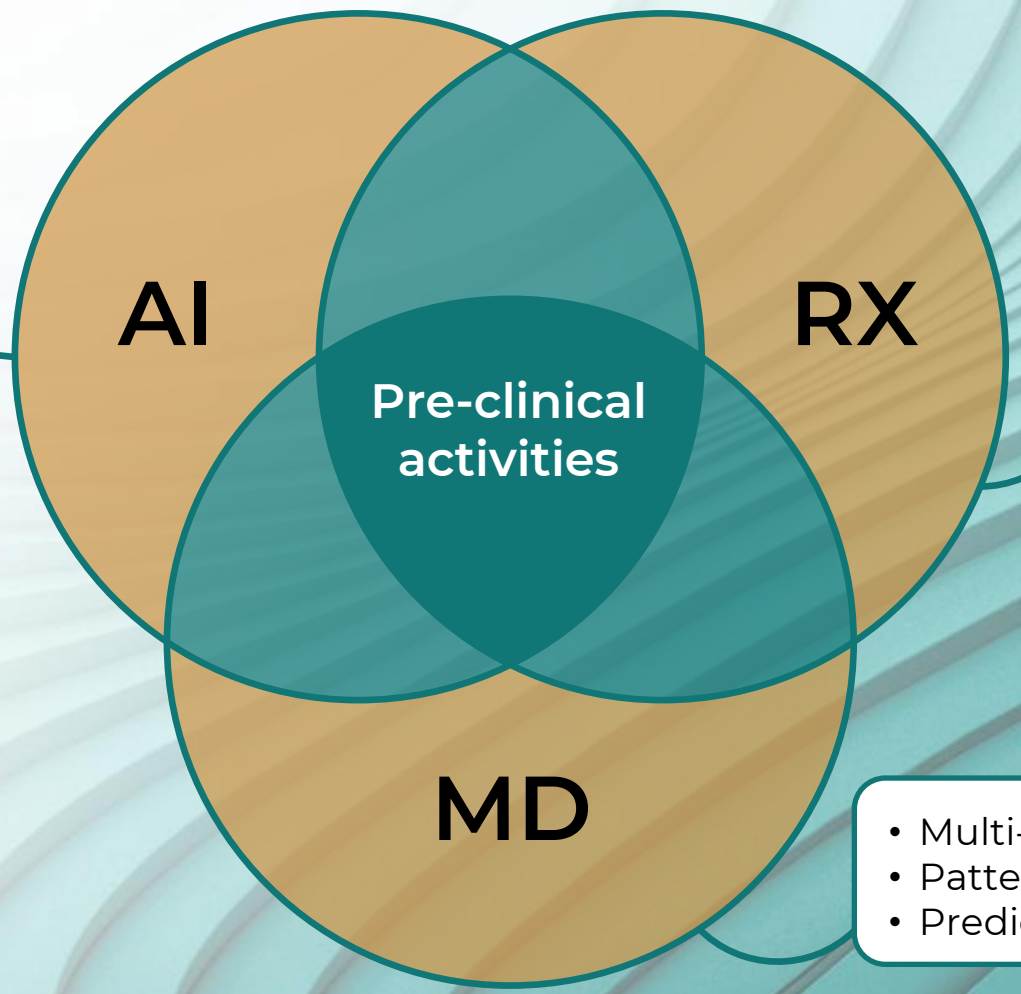
MEDTECH

Between TRL 3 and TRL 7.

AI AS A TRANSLATIONAL ACCELERATOR

By embedding AI across MedTech and Drug Development, Cube Labs advances innovation, optimizes pre-clinical pathways, and strengthens translational impact.

- Predictive analytics
- Data integration
- Decision support



- Target & biomarker insights
- Molecule prioritization
- Pre-clinical study optimization

- Multi-source data integration
- Pattern recognition
- Predictive models

SPIN-OFF PORTFOLIO

PHARMACEUTICALS

CARTILAGO®

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

PHARMACEUTICALS

Orpha Biotech
THE TECHNOLOGY TARGETING RARE DISEASES

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

PHARMACEUTICALS

LIPOVEXA®

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

MOLECULAR RESEARCH®

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

NUTRACEUTICALS/MEDTECH

BIO AURUM®

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

SPIN-OFF PORTFOLIO

NUTRACEUTICALS

adamas biotech®

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%

NUTRACEUTICALS

Myrtoviva®

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

REGENERABIOMA®

Restore. Rebalance. Regenerate.

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

HIPERFORMING® RESEARCH

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

Shareholding

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

MEDTECH

BIODIAPERS®

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%

SPIN-OFF PORTFOLIO

MEDTECH

ChromaPatch

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	60.5%
Inventors	34.5%
INBB	5%

MEDTECH

CRV MEDICAL SYSTEM

Development of technologies for endovascular robotics.

Shareholding

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

MEDTECH

DTECH®

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 / AI

DeepCyt

DeepCyt is developing an AI-powered software platform for the analysis of liquid-based cytology (LBC) digital images.

Its first application focuses on urinary cytology, to support cytopathologists in sample interpretation and make reporting faster and more efficient.

MEDTECH

FLUODetect

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%

SPIN-OFF PORTFOLIO

MEDTECH

LUMINA NANOBIOTECH

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

RCode Rescue

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



Skin Plastic Lab

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



G-Gravity

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%

BEYOND VENTURE BUILDING: A NEW B2C PLATFORM

SERESCENTIA

On July 24, 2026, Serescentia S.r.l. was established as a wholly owned subsidiary of Cube Labs to build, through M&A, **an industrial platform focused on longevity, wellness and healthy aging**.

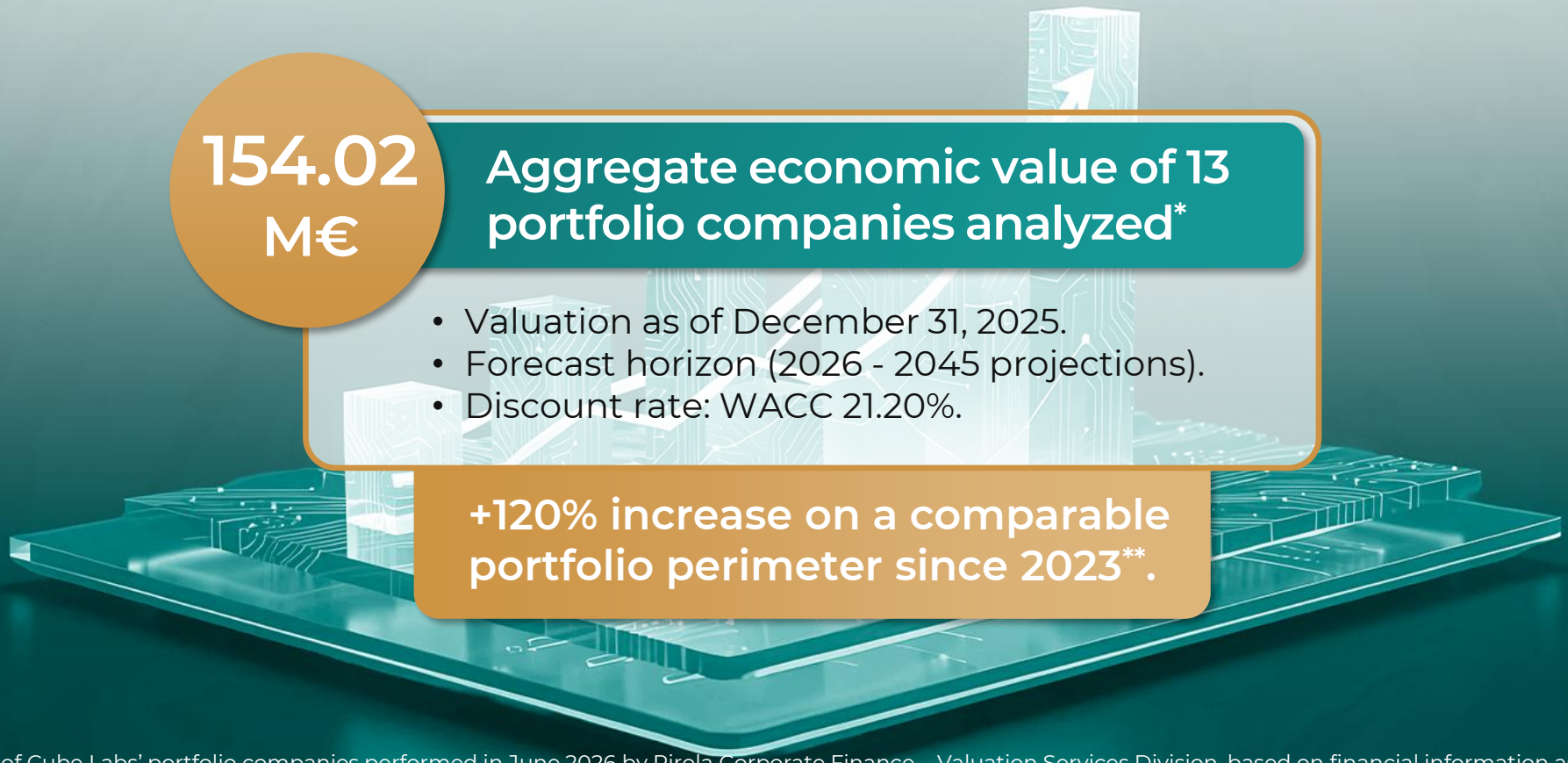
The company **will identify and acquire high-potential SMEs in the longevity and nutraceutical sectors**, integrating their products, capabilities and commercial channels with Cube Labs' scientific, technological and managerial expertise.

An aggregation model designed to accelerate the growth of portfolio companies and create industrial value.

A DYNAMIC PORTFOLIO WITH BUILT-IN UPSIDE

A well established and diversified company portfolio.

A diversified venture-building platform, with value distributed across its portfolio and a growth profile.



154.02 M€

Aggregate economic value of 13 portfolio companies analyzed*

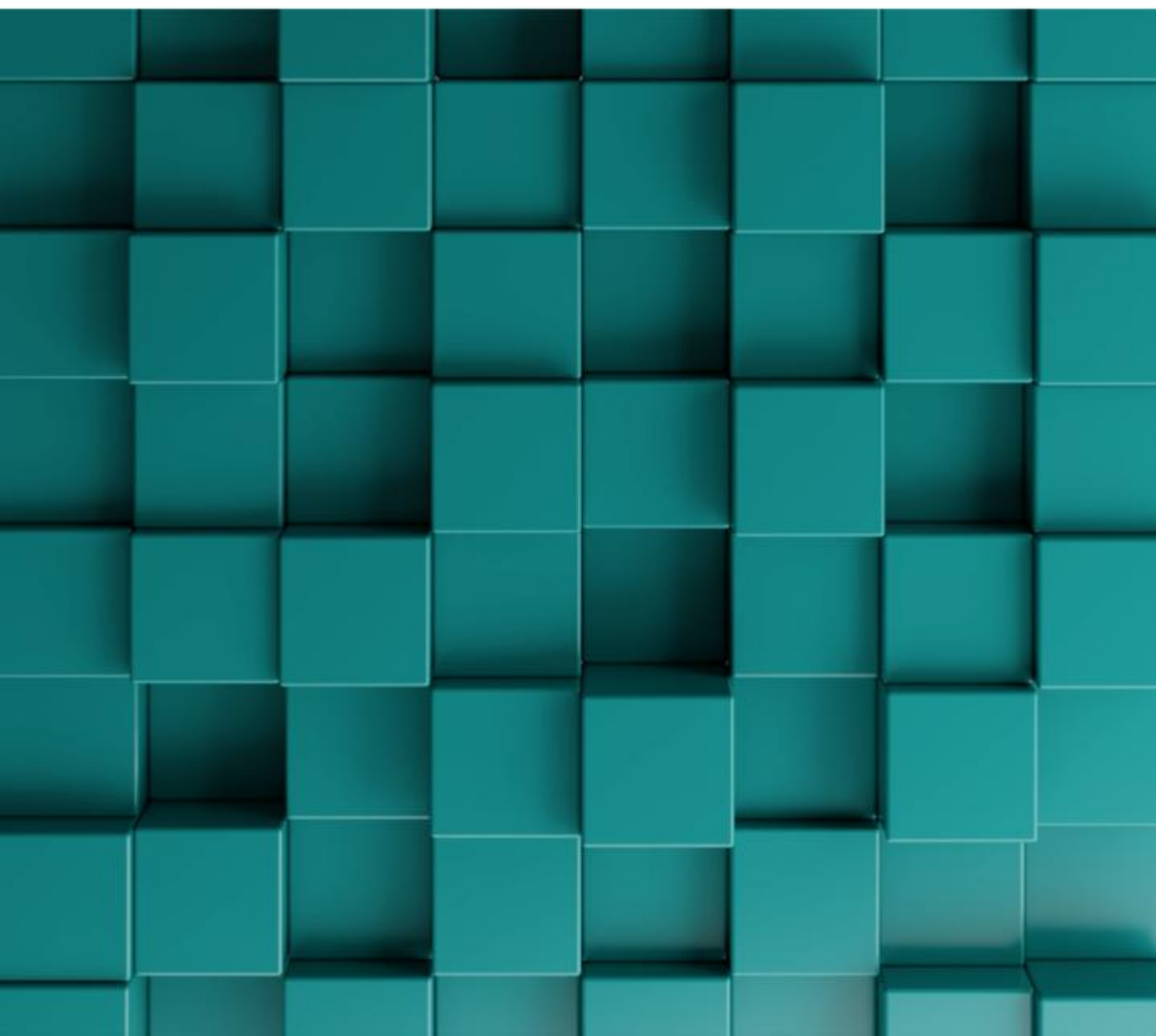
- Valuation as of December 31, 2025.
- Forecast horizon (2026 - 2045 projections).
- Discount rate: WACC 21.20%.

+120% increase on a comparable portfolio perimeter since 2023.**

*Valuation of Cube Labs' portfolio companies performed in June 2026 by Pirola Corporate Finance – Valuation Services Division, based on financial information as of 31 December 2025.

** Comparison based on companies included in both valuation exercises. The 2023 assessment was performed at lead-asset level using an rNPV approach, while the 2025 valuation was performed at company level using a DCF methodology. The comparison therefore illustrates the evolution of assessed portfolio value over time.

4 IPO



LISTING IPO EGM PRO

Number of shares pre-IPO	**15,000,000**
Shares newly issued	**5,875,260**
Number of outstanding shares	**20,875,260**
Free Float	**28.79%***
IPO Date	**March 21, 2023**
Issue Price (€)	**2.00**
Market Cap (€/M) @ IPO	**34,105**
Market	**EGM PRO**
Title update since IPO to 08/10/2026	**+13%**
Title update YoY to 08/10/2026	**-5.04%**
Last price to 08/10/2026 (€)	**2.26**
Market Cap to 08/10/2026 (€/M)	**47.2**

* of which **7.69%** is held by **Algebris Investment Ltd.**



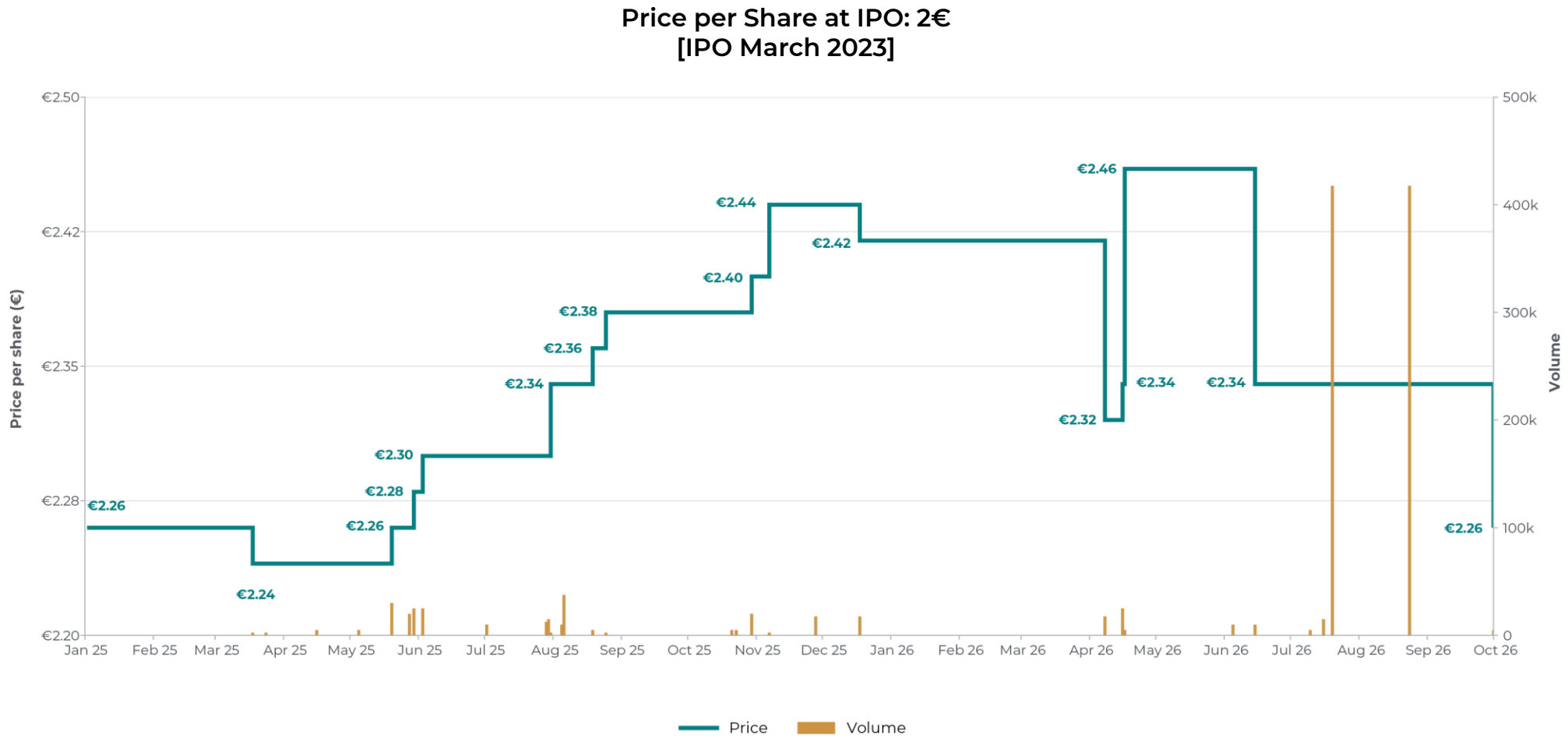
EGM

As of December 31, 2025, the EGM counted 213 companies with a total market capitalization of 10.2 B€.

In 2025, 22 companies went public through IPOs.

Source: Borsa Italiana

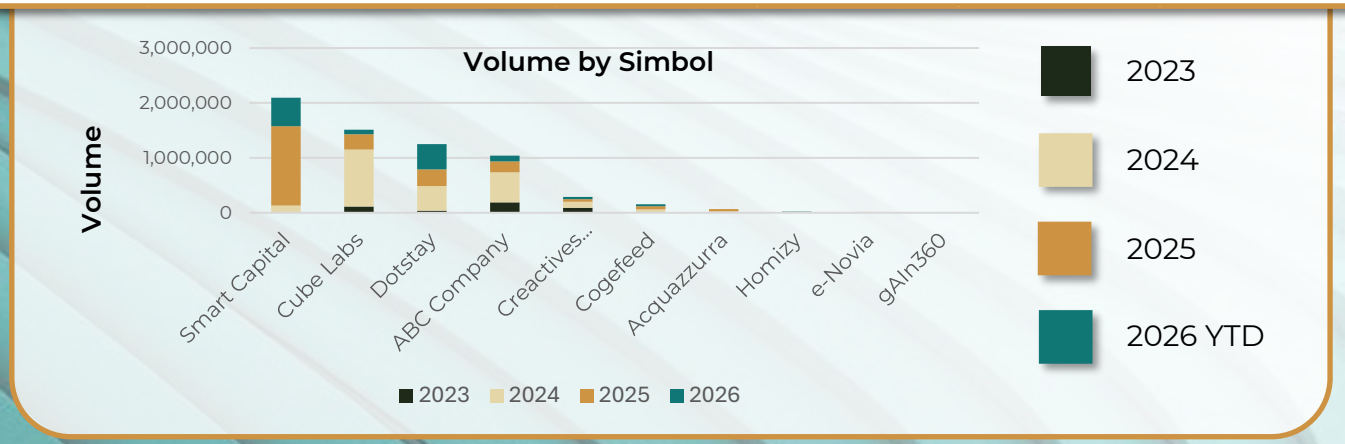
EGM PRO PERFORMANCE



As of 08 October 2026. Source: Yahoo Finance API.

EGM PRO BENCHMARK

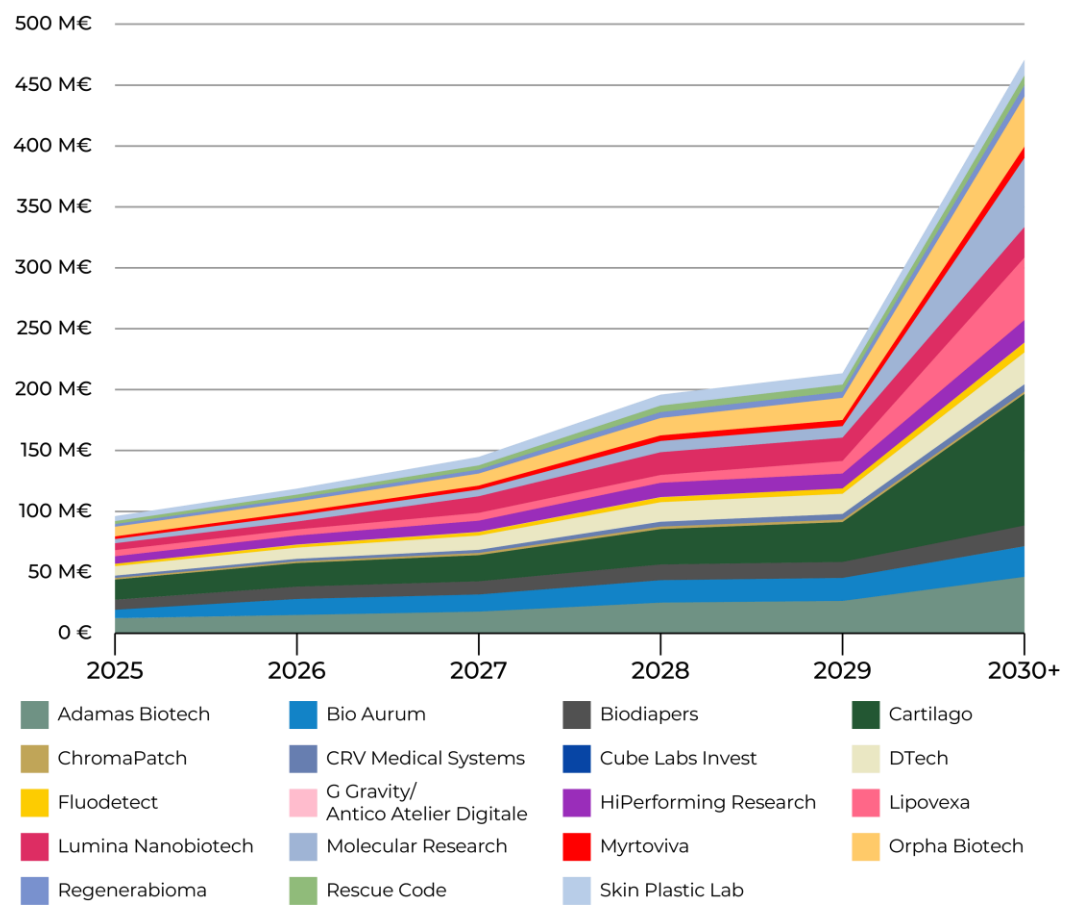
NAME	SYMBOL	INDUSTRY	PRICE	MTD%	YTD%	YOY%	MARKET CAP (M€)
ABC Company	ABC.MI	Industrials	3.9	0	5.51	13.35	124.2
Acquazzurra	ACQ.MI	Advertising Agency	10.5	0	0	0	27.1
BolognaFiere	BF.MI	Consumer Discretionary	1.25	0	0	0	243.5
Cogefeed	CGF.MI	Energy	1.25	0	37.36	60.26	6.4
Creactives Group	CREG.MI	Software Application	2.96	0	15.63	11.28	43.8
Cube Labs	**CUBE.MI**	**Financials**	**2.26**	**-3.42**	**-6.61**	**-5.04**	**47.2**
Dotstay	DOT.MI	Real Estate	4	0	116.22	100	18.9
e-Novia	E9IA.MI	Financials	2	0	0	0	70.8
Egomnia	EGN.MI	Industrials	0.50	0	0	0	2.4
gAIn360	GAIN.MI	Software Application	1.56	0	-5.96	-5.96	9.6
Homizy	HZY.MI	Real Estate	2	0	-48.45	-48.45	20.4
Praexidia	PRXD.MI	Industrials	10	0	-	-	0.2
Smart Capital	SMCAP.MI	Financials	1.55	0.00	-1.27	-3.13	53.1



As of 08 October 2026. Source: Yahoo Finance API, Italian Stock Exchange Website.

COMPANY PORTFOLIO VALUE BREAKDOWN

ESTIMATED PORTFOLIO OF INVESTEE COMPANIES



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

NAV

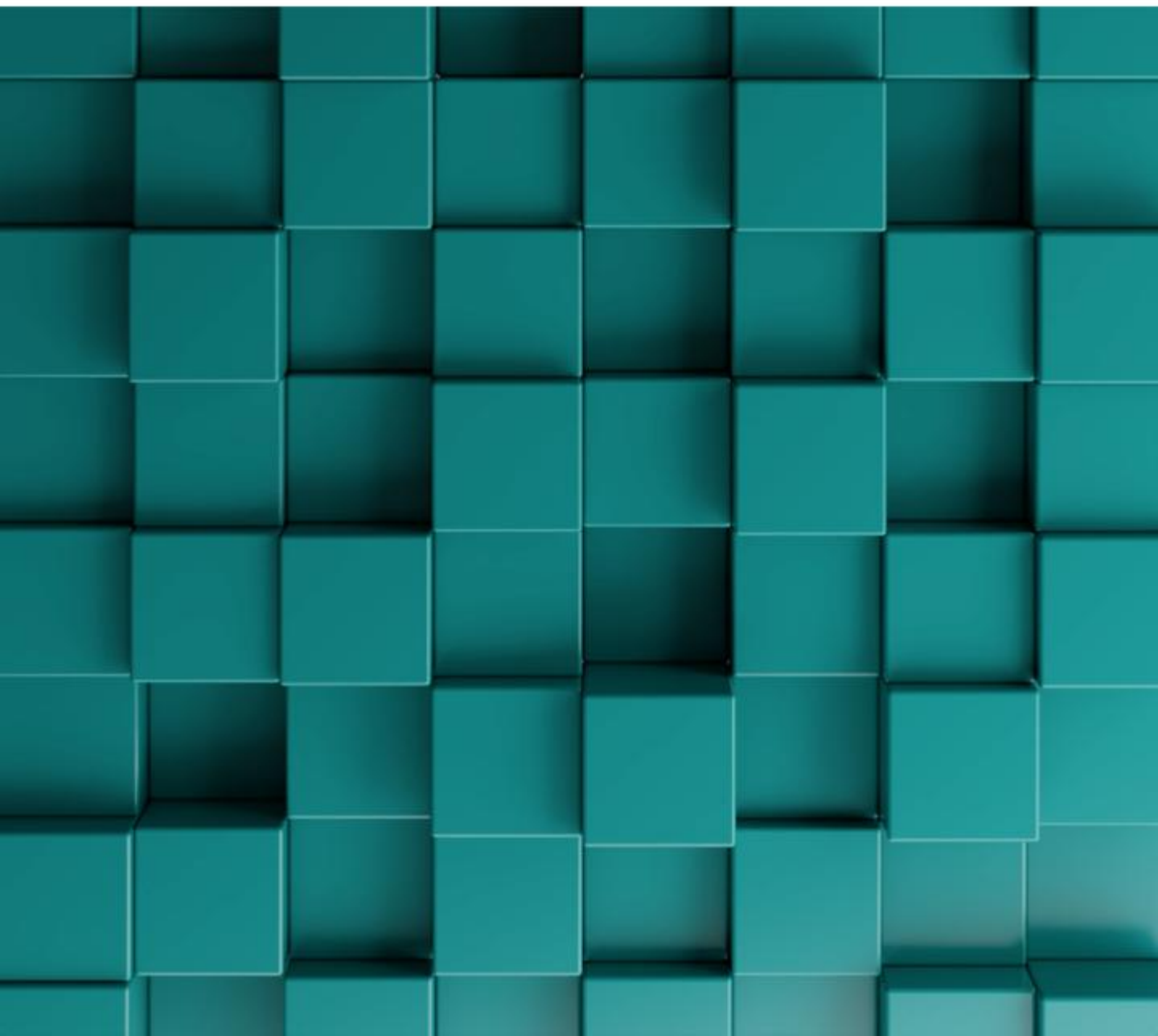
The dynamic **NAV per share is projected to be €4.34** (subject to the full subscription of the €4 million capital increase launched on 12 June 2026).
In future years, while various project milestones are achieved, the potential **NAV** will reach the amount of **€97.8 million** (vs €77.6 million at initiation of coverage).
Long-term projections (2030+) suggest a **NAV of €450 million** (vs €390 million at initiation of coverage), about 9x the current market capitalization.

VALUE PER SHARE

BUY rating and a target price of **€3.25** per share, with a **potential upside of +39%**.

Source: Independent market research as of 22 June 2026.

5 CAPITAL INCREASE



CAPITAL INCREASE

€ 4,000,000.00

The Extraordinary Shareholders' Meeting of Cube Labs S.p.A. approved the delegation to the Board of Directors to increase the share capital, for consideration, **in one or more tranches and on a divisible or indivisible basis**, for a maximum total amount of €15 million, including any share premium.

On 12 June, the Board of Directors resolved to increase the share capital for cash consideration and on a divisible basis, with the exclusion of pre-emption rights, for a maximum amount of €3,999,998.40, including share premium, through the issuance of new shares.



The capital increase is **reserved for qualified investors** and strategic industrial, commercial and/or financial partners, including entities connected to the potential involvement of the FNSI.



New issuance of up to **1,666,666 shares, with a subscription price of €2.40** per share, of which €0.03 allocated to share capital and €2.37 to share premium.



The Capital Increase is to be carried out **no later than December 31, 2026**.

This capital increase is intended to provide Cube Labs with flexibility and speed of execution to access new financial resources, support working capital, fund the development plans of its subsidiaries and portfolio companies, and seize strategic business or growth opportunities.

RESOURCES ALLOCATION STRATEGY

The capital increase will support **the development of Serescentia, Italy's first longevity-focused platform**, positioned to capture one of the key trends shaping the Life Sciences sector and **accelerate the industrial value creation of Cube Labs' pipeline**.

SERESCENTIA

- Acquisition of **complementary target companies**.
- Cube Labs in-house solutions (**innovative products, smart packaging, AI agent**).
- Upselling of **digital-enabled premium services**.

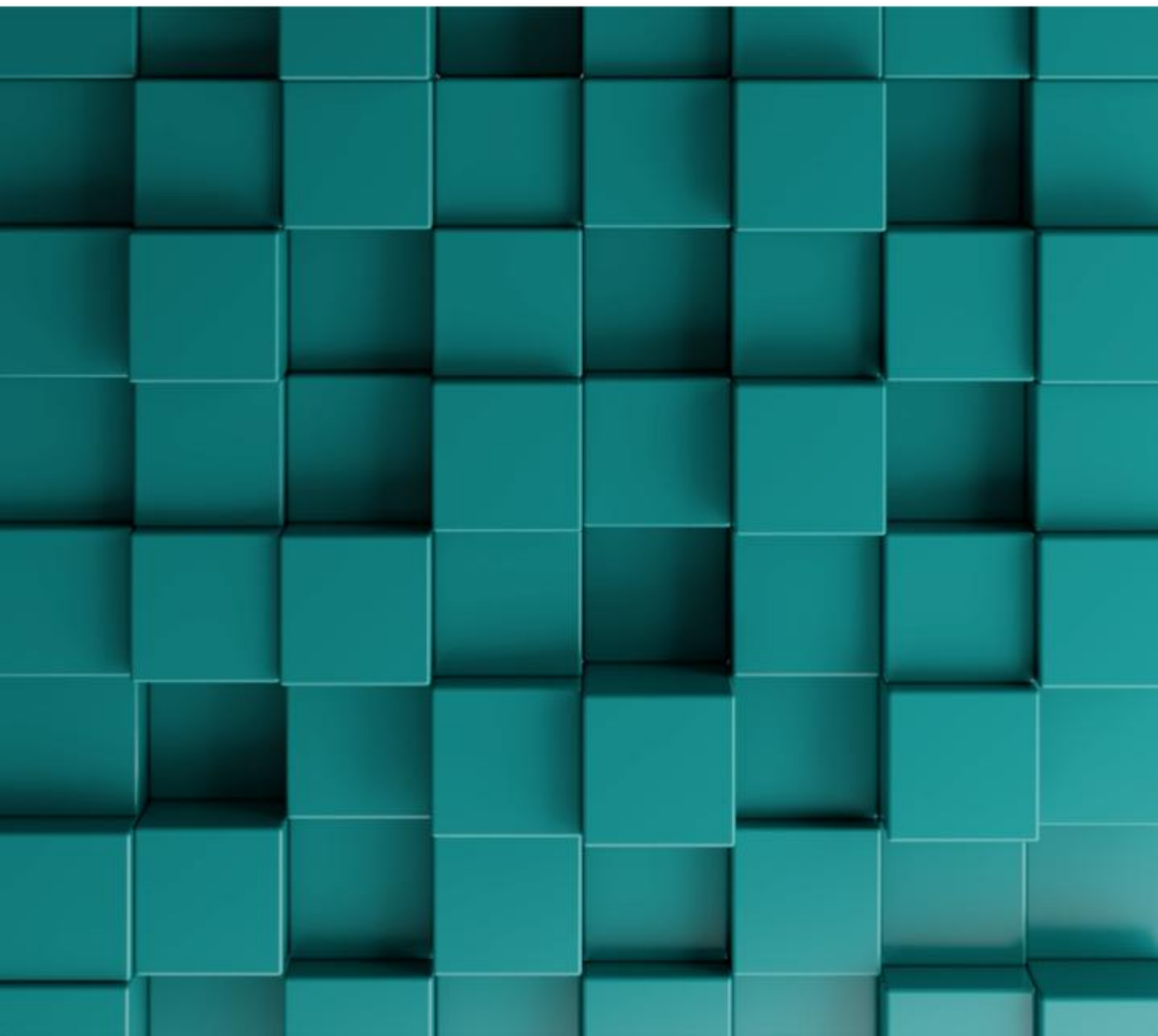
Cube Labs higly innovative patented solutions:

adamas biotech® · BIO AURUM® · CARTILAGO® · LIPOVEXA® · DTECH® · Myrtoviva®

STRATEGIC RATIONALE

- The operation strengthens Cube Labs' industrial venture building model.
- It enables scalability, replicability and premium enhancement.
- A value-multiplying effect across the broader portfolio.

6 FINANCIAL RESULTS



BALANCE SHEET

Balance sheet (€/000)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	H1 2026
Intangible asset	10	9	15	344	1,161	1,039	807	703
Tangible asset	2	2	3	2	1	6	6	6
Financial asset	349	51,744	52,108	52,312	53,104	53,736	56,087	57,109
Assets	361	51,755	52,126	52,657	54,266	54,781	56,900	57,817
Other non-current assets	-	-	-	53	128	112	105	106
Net working capital	1,631	2,402	2,122	3,352	4,883	6,134	8,127	8,625
Reserves	(9)	(11)	(13)	(12)	(4)	(21)	(28)	(27)
Invested capital	1,983	54,146	54,235	56,051	59,273	61,006	65,104	66,521
Equity	1,369	53,020	52,267	52,460	57,444	59,356	62,393	63,531
NFP	593	1,057	1,771	3,272	1,569	1,650	2,647	2,911
Adjusted NFP*	614	1,126	1,968	3,591	1,829	1,701	2,711	2,990
Sources	1,983	54,146	54,235	56,051	59,273	61,006	65,104	66,521

* Adjusted NFP includes overdue tax payables, while trade payables overdue by more than 60 days have not been included and remain classified within NWC, as they are being regularly settled in the short term.

BALANCE SHEET - NOTES

As of 30 June 2026, **Net Financial Position** was negative by €2.9 million, compared with €2.6 million as of 31 December 2025. Adjusted NFP, including trade payables overdue by more than 60 days, although being regularly settled in the short term, was negative by €3.1 million. After the half-year close, the financial position benefited from approximately €2.0 million in proceeds raised in July and August 2026.

Among **Net Working Capital** components, trade receivables were particularly significant, amounting to €9.6 million. NWC amounted to €8.6 million, compared with €8.1 million as of 31 December 2025.

INCOME STATEMENT

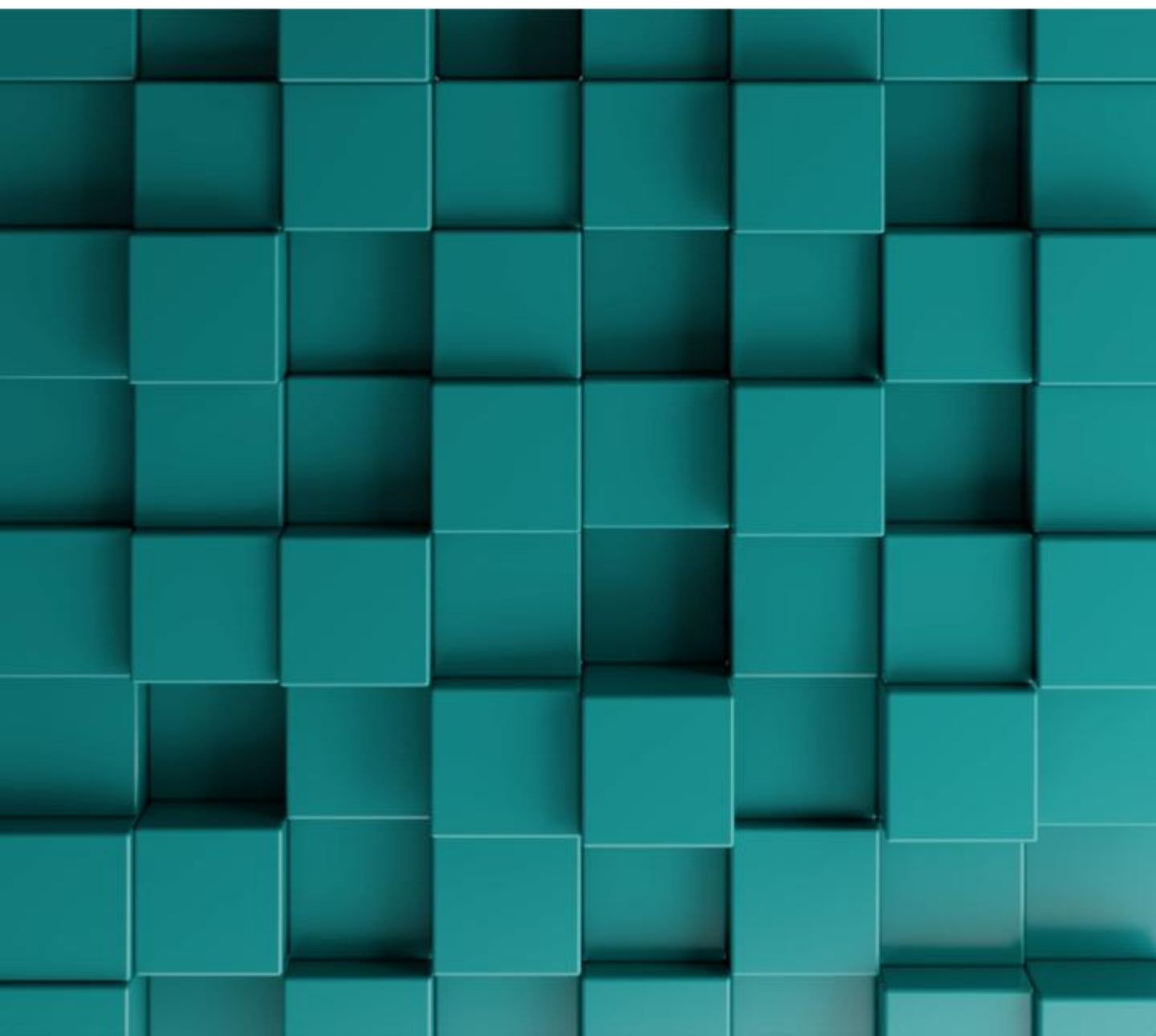
Income statement (€/000)	FY 2020	FY 2021	FY 2022	FY2023	FY 2024	FY 2025	H1 2026
Value of production	950	1,127	1,143	1,637	2,108	2,910	1,745
Var YoY%	+67.3%	+18.6%	+1.42%	+43.2%	+28,8%	+38%	+21.8%
Raw materials	(2)	(5)	(3)	(3)	(5)	(6)	(2)
Services	(410)	(571)	(903)	(1,745)	(1,895)	(1,562)	(1,010)
Rent and leasing	(27)	(36)	(65)	(108)	(151)	(154)	(85)
Personnel cost	(74)	(64)	(90)	(142)	(449)	(534)	(298)
Other	(10)	(39)	(28)	(62)	(77)	(68)	(31)
EBITDA	426	412	54	(423)	(469)	586	317
EBIT	332	406	48	(649)	(803)	232	139
EBT	309	335	(91)	(916)	(986)	12	29
Net income	**220**	**215**	**(73)**	**(695)**	**(730)**	**7**	**5**

INCOME STATEMENT - NOTES

Revenue from core operations amounted to €1.7 million in H1 2026, compared with €1.4 million in H1 2025. The vast majority of the Company's revenue is generated through consulting and support services provided to portfolio companies. The increase reflects the higher level of services delivered in support of development and acceleration initiatives undertaken by portfolio companies.

EBITDA stood at €317 thousand, compared with €266 thousand in H1 2025, while EBIT increased to €139 thousand from €99 thousand. After net financial expenses of €110 thousand and income taxes of €24 thousand, net profit amounted to €5 thousand, compared with €7 thousand in H1 2025.

7 ESG IMPACT



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.

Accomodation

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).

Source: Penchansky R, Thomas JW. The Concept of Access: Definition and Relationship to Consumer Satisfaction. *Medical Care*. 1981;19(2):127–40.

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**.

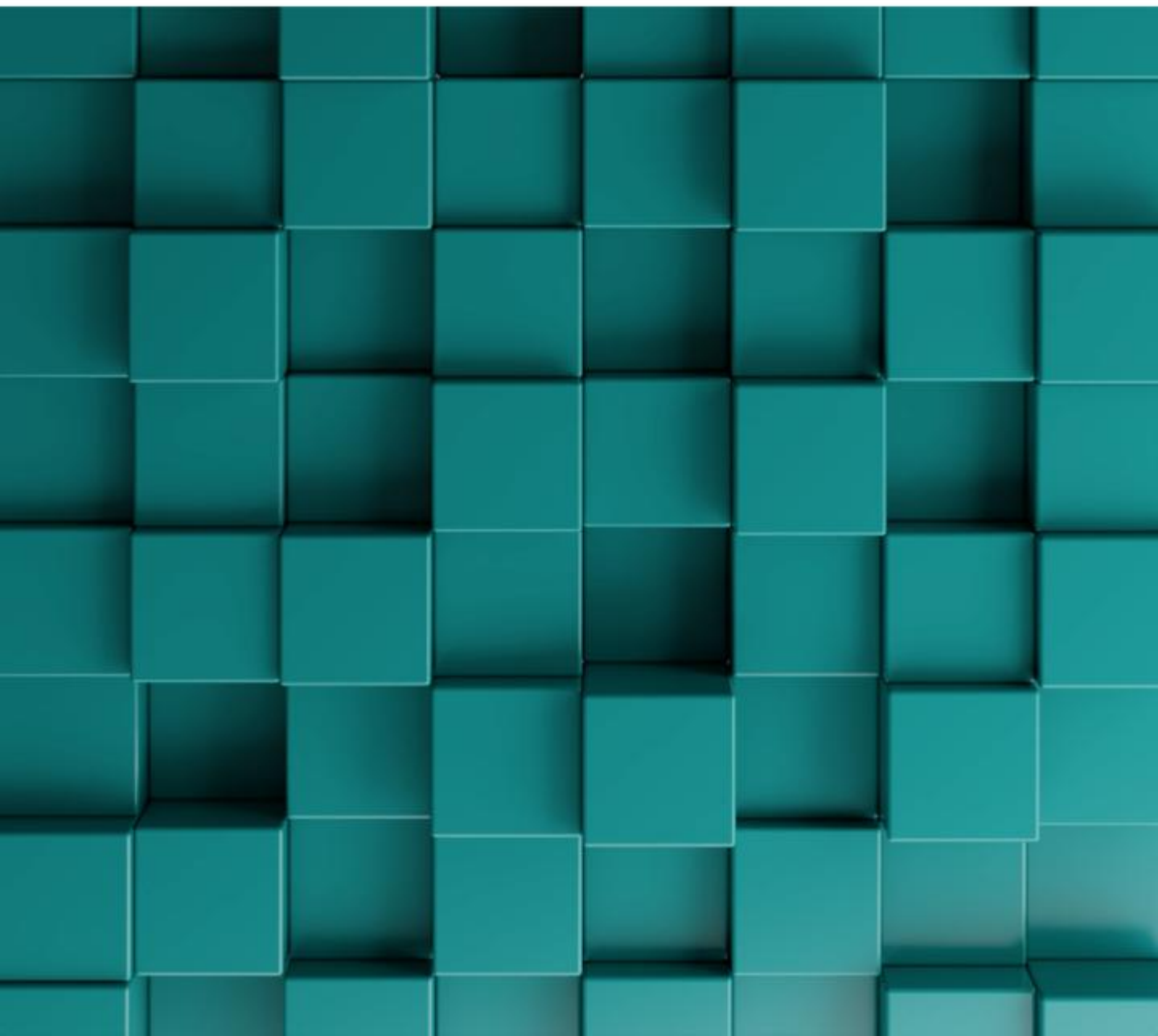
R&D EXPENSES

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



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
Chief Commercial Officer

- International executive with 30 years in the pharmaceutical and healthcare sectors, combining strategic vision with operational excellence.
- Former Chief Commercial and Business Development Officer at IBI Lorenzini and Mediolanum Farmaceutici.
- 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.



Alberto Carnesecca
Head of Sales

- Business Manager with 25 years of experience in Sales and Marketing in the healthcare sector.
- Held senior leadership roles across Business Development, Commercial, and Operations in Johnson & Johnson Medical and Medtronic Group,
- Spent the last 7 years as Business Manager with full P&L responsibility, leading a division focused on scouting, onboarding, and launching innovative technologies in Italy.

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

- 15+ years of multi-industry experience including MedTech companies, in R&D and project management with leading firms like Flex, SAES Group, and Brembo.
- Master's degree in Mechanical Engineering with a specialization in Mechatronics from Politecnico di Milano.
- Proven expertise in technical innovation, project management, and strategic portfolio development. Inventor of 5 international patents.



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, MYCB1 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).



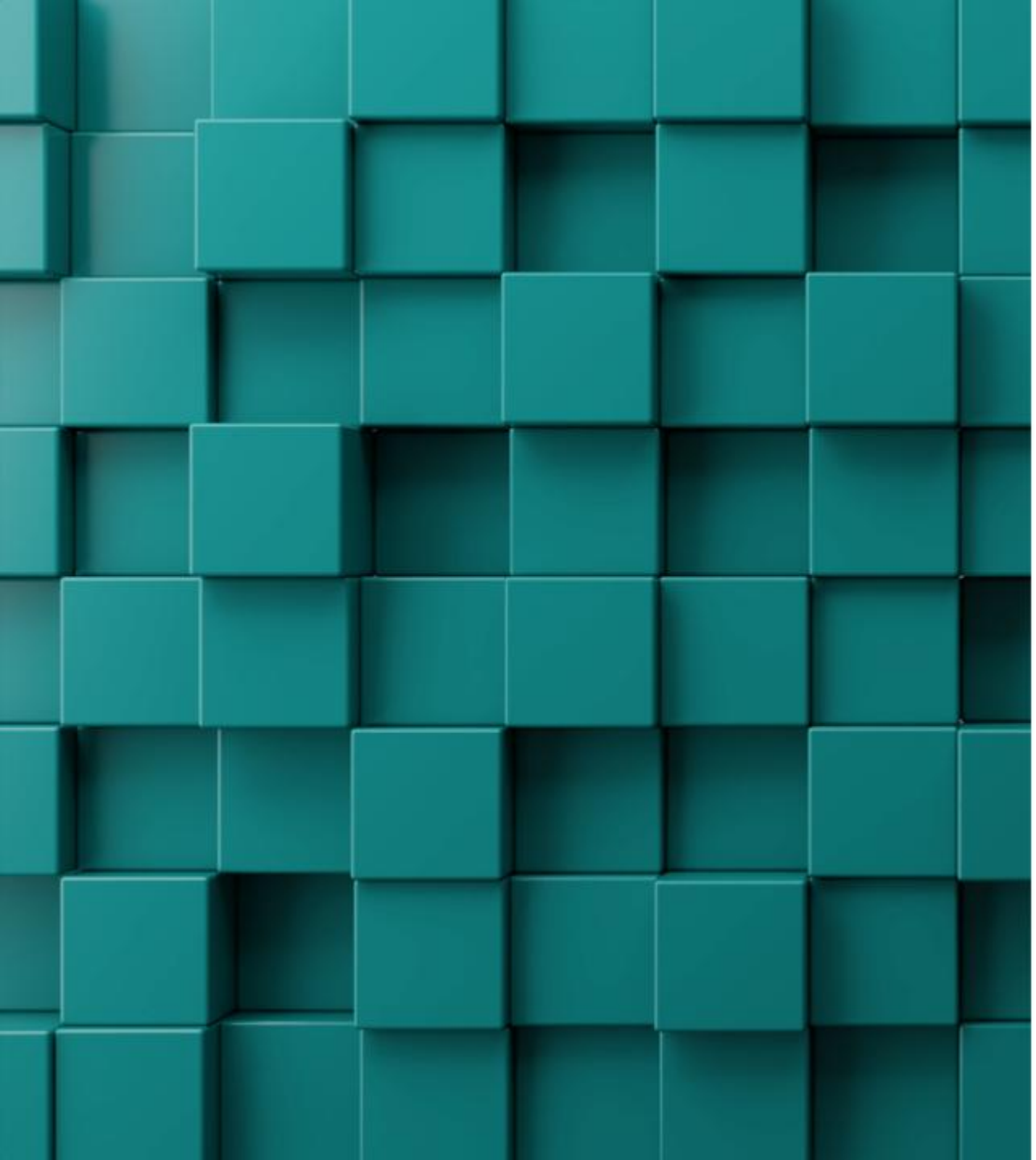
Ferran Prat

- 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/Oredoo)
- Former Chief Commercial Officer, NEC
- Board Director, SACA, a Swiss based Crypto Non-Profit Organization
- Board Advisor, 4IP.



GET IN TOUCH!

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