

AZZURRA CAPITAL AND THE CLUB DEALERS ACQUIRE 100% OF DOMIXTAR PHARMACEUTICAL, A LEADER IN THE PHARMACEUTICAL SPACE, FROM ALTO PARTNERS AND TRILANTIC EUROPE

Milan, August 7th, 2025 - Azzurra Capital and The Club Dealers (TCD) have entered into a binding agreement for the acquisition of 100% of the share capital of Domixtar Pharmaceutical (DMX), a leading Italian company in the CDMO (Contract Development and Manufacturing Organization) sector.

Domixtar Pharmaceutical, currently jointly owned by private equity funds Alto Partners and Trilantic Europe, is a group active in contract development and manufacturing, offering fully integrated solutions for the formulation and production of pharmaceutical products.

DMX's portfolio includes a comprehensive suite of technologies and pharmaceutical forms, liquid, solid, and semi-solid, with a wide range of applications. Its clients include some of the leading European and international pharmaceutical companies.

Founded in 2024 through the merger of Mipharm and Doppel - two well-established players in the sector with strong complementarity in terms of products, client base, and manufacturing capabilities, DMX is expected to register a turnover of € 170 million in 2025. The Group employs around 900 people across four production facilities located in Italy. In the course of 2025, the Group received approval for five new products, which are currently being commercialized.

Under the ownership of Alto Partners and Trilantic Europe, and thanks to their strong alignment and strategic coordination in the joint management of the business, DMX has embarked on a solid growth trajectory. This has included the expansion of its product range and service offerings, all driven by a management team that retained the senior leadership from Mipharm and was strengthened with the appointment of a Group CFO. This team has successfully overseen the integration of two leading companies, Mipharm and Doppel, from both an industrial and commercial standpoint, creating one of the most significant pharmaceutical CDMO in Europe.

The management team of Domixtar Pharmaceutical, led by Maurizio Silvestri, will continue to run the company and will reinvest in the transaction alongside Azzurra Capital and TCD.

Stefano Marsaglia, Founder and Chief Executive Officer of Azzurra Capital, commented: *"We are particularly pleased to announce, together with TCD, the acquisition of a leading player in a strategic and highly resilient sector such as pharmaceutical CDMO. DMX stands out for its strong profitability and significant growth potential, both organically and through external consolidation opportunities. This transaction is fully aligned with our investment strategy, which focuses on sector-leading companies supported by management teams of proven excellence."*

Enrico Ricotta, Partner at The Club Dealers, stated: *"We are pleased to announce the entry of The Club Dealers, alongside the Azzurra Capital fund, into the share capital of Domixtar Pharmaceutical, an industry leader in Italy and one of the key international players in the pharmaceutical CDMO sector. This transaction stems from an in-depth knowledge that The Club Dealers has developed over time regarding DMX, with particular focus on its main strength: the management team led by*

Maurizio Silvestri, a professional we consider to be among the most prominent international executives, along with the solid and cohesive team he has built over the years.

This awareness enabled us to recognize and seize a significant investment opportunity. We are confident that, thanks to the management team's strong industry expertise and leadership capabilities, DMX is ideally positioned to fully realize its growth potential and to unlock still-untapped internal synergies."

Vittorio Pignatti Morano, Co-Founder and Chairman of Trilantic Europe, stated: *"We are very pleased with the path undertaken by DMX and with what has been accomplished through the merger of Mipharm and Doppel in September 2024, which resulted in the creation of a leading pharmaceutical CDMO group. Since its inception, DMX has generated significant synergies, also thanks to the management team leading this project. This has laid a solid foundation for the group to seize future growth opportunities."*

Stefano Scarpis, Co-Founder of Alto Partners, stated: *"We are proud of the growth path achieved by the DMX group during Alto Capital IV's investment period. This is the result of an effective buy-and-build activity coupled with a specific focus on internal growth, where in both cases the management played a fundamental role. We believe that the DMX group, which today represents a benchmark in its sector, is now well structured to seize further opportunities for growth and consolidation."*

Maurizio Silvestri, Executive Chairman of Domixtar Pharmaceutical, stated: *"We are pleased to begin a new chapter in the history of our company. The recent creation of DMX, born from the merger between Mipharm and Doppel, has marked the emergence of a new player in the Italian pharmaceutical CDMO landscape, with a strong export-oriented focus on a global scale. This achievement is the result of a path initiated long ago at Mipharm, based on customer centrality, high product quality, reliable service, and a commercial strategy attentive to market needs. The integration with Doppel now opens up new and even more exciting growth opportunities, thanks to commercial, technological, and organizational synergies that are yet to be fully explored and leveraged.*

The next steps involve a swift and effective integration between the two companies, supported by an external growth strategy already identified by the management team. A sincere thank you goes to our management team, in particular to our General Manager, Andrea Fulvi—for the key role played in driving this transformation process. We would also like to express our gratitude to our current majority shareholders, Trilantic Europe and Alto Partners, led respectively by Vittorio Pignatti and Stefano Scarpis, for supporting and facilitating this merger.

Last but not least, our thanks go to Stefano Marsaglia of Azzurra Capital, and to Enrico Ricotta and Carlo Mammola of The Club Dealers, for the trust placed in our team and for launching a new, crucial phase in the company's future."

As part of the transaction, Azzurra Capital and The Club Dealers were assisted by Legance - Avvocati Associati for legal aspects, Alvarez & Marsal for financial due diligence, Andersen for tax due diligence and structuring, Fortlane Partners for business due diligence, ERM for ESG and EHS due diligence, WTW for insurance due diligence, and Fineurop Soditic as debt advisor.

The selling shareholders were assisted by Houlihan Lokey as financial advisor, LMCR Studio Legale as legal advisor, and Foglia & Partners as tax advisor.

Press information

AZZURRA CAPITAL

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Azzurra Capital is an international private equity fund with offices in Milan, Luxembourg, Dubai, London, and Singapore, founded by Stefano Marsaglia. Azzurra Capital targets majority or significant minority investments in companies that are leaders in their respective sectors and led by management teams with a proven track record of success. The firm adopts a collaborative approach, providing support to management while always respecting their vision and expertise. DMX represents Azzurra Capital's fifth investment in Italy over the past 24 months, following Desa Group, Marval, Lucart, and Nextchem.

Website: www.azzurracapital.com

Linkedin: www.linkedin.com/company/azzurra-capital-management

The Club Dealers

The Club Dealers is an initiative based on the club deal investment model, promoted by Carlo Mammola and Enrico Ricotta, two prominent figures in the Italian private equity landscape.

The project targets Italian SMEs that are profitable and have a strong industrial focus.

The Club Dealers leverages a select network of Italian private investors, with the aim of supporting high-potential companies in sustainable growth paths and long-term value creation.

Trilantic Europe

Trilantic Europe is an independent private equity investor specialising in mid-market management-led buy-out transactions across Europe, with local offices and teams in Italy, Spain, Germany and the UK. Trilantic Europe is managed by an experienced group of 26 investment professionals and 8 operating partners and senior advisors. Trilantic Europe has invested over € 2.8bn in 31 companies since 2004. We currently manage approximately € 2.4bn in assets from a wide base of investors.

Website: www.trilanticeurope.com

Linkedin: <https://www.linkedin.com/company/trilantic-europe/>

Alto Partners

Alto Partners SGR, an independent company founded by Stefano Scarpis and Raffaele de Courten, is controlled by its expert multidisciplinary team to promote and manage private equity funds investing in small-to-medium-sized Italian companies.

Alto Partners is a proven experienced, professional and reliable partner in supporting the medium-to-long-term development of its portfolio companies. In its more than 20-year history, during which it has completed approximately 50 transactions, Alto Partners has always focused on investments in family-owned businesses, supporting numerous entrepreneurs in the growth of their companies and assisting them in generational transitions and subsequent growth programs.

Alto Partners invested in DMX through its Alto Capital IV fund, vintage 2017, which raised € 210 million (fund's *hard cap*). Alto Capital IV portfolio is today composed of only 2 investments out of the 9 originally carried out (7 exits have been completed). Alto Partners is currently investing its fifth fund (Alto Capital V), vintage 2022, which raised € 305 million and has made 6 investments to date.

Website: <https://www.altopartners.it/>

Linkedin: <https://www.linkedin.com/company/alto-partners-sgr-s-p-a/>

Domixtar Pharmaceutical

Domixtar Pharmaceutical is a group operating in the CDMO (Contract Development and Manufacturing Organization) sector.

The group was established in 2024 through the merger of Mipharm and Doppel, two well-established players in the industry with strong complementarity in terms of products, clients, and manufacturing capabilities.

Domixtar Pharmaceutical offers a comprehensive range of pharmaceutical forms, from liquids to solids, with applications spanning oncology, anti-inflammatory treatments, cardiovascular and metabolic drugs.

The group serves major European and international pharmaceutical companies.

Domixtar Pharmaceutical also benefits from a highly advanced R&D platform and a fully equipped laboratory of approximately 1,000 square meters, capable of developing the product portfolio from scratch.

Sito web: <https://dmxpharma.com/>

Linkedin: <https://www.linkedin.com/company/dmx-pharmaceuticals/>