



PRESS RELEASE

AKSIA, THROUGH ITS FUND AKSIA CAPITAL V, ANNOUNCES THE SALE OF 100% OF MIR

Aksia completes the first divestment of the Aksia Capital V fund with the sale of 100% of MIR, a leading portable respiratory device provider, enhancing the strong growth path initiated by the fund since 2021. The transaction marks a significant milestone for Aksia, which, together with Giovanni Carlino and MIR's management, has played a key role in the company's development within the "Medical Devices" segment

Milan, January 29, 2025 – **Aksia SGR S.p.A. has successfully completed the sale of MIR – Medical International Research, a leading company in the spirometry sector.** The company's shares were acquired by Quadrivio's Silver Economy Fund, alongside a group of co-investors, marking a new chapter in the growth of MIR.

The transaction involved the sale of the stakes held by the Aksia Capital V Fund, Overseas Industries, founder Siro Brugnoli, Giovanni Carlino and the rest of the management team. As part of the deal, Roberta Di Pinto and Adriano Mencarini, respectively the new CEO and CTO of MIR, will reinvest in the company, ensuring managerial and strategic continuity.

MIR represents the first exit of the Aksia Capital V fund, successfully completed just four years after the investment and five years from the fund's vintage. The transaction reflects Aksia's approach in supporting the growth and internationalization of its portfolio companies, guiding them through sustainable development paths and creating long-term value.

Aksia, through the Aksia Capital V fund, acquired MIR from the founding shareholders in 2021, appointing Giovanni Carlino as CEO and immediately strengthening the management structure with the additions of Adriano Mencarini (CTO) and Davide Schieppati (CFO), while also enhancing the already solid internal leadership by appointing Roberta Di Pinto as General Manager. **The development plan led by Aksia and Carlino has driven the company to grow at an annual rate of ~20%, from €11m to over €22m in 4 years,** thanks to expansion both in Italy and abroad, the acquisition of key distributors in France and Brazil, a new marketing strategy, the introduction of a subscription-based business model, and the launch of new products in the telemedicine and homecare markets.

Founded in Rome in 1993, MIR is currently the global reference player in the spirometry sector, both for professional and personal use. The company promotes early diagnosis and monitoring of major respiratory diseases and offers an integrated diagnostic platform, which includes medical devices (pulse oximeters, spirometers, and single-use respiratory turbines) as well as proprietary software capable of real-time monitoring of key vital signs.

The company is headquartered in Italy, in Rome, and has three direct subsidiaries: in North America, France, and Brazil, in addition to an established distribution network, making its products available in over 100 countries. MIR is internationally recognized for the uniqueness of its patents. Moreover, its culture of innovation and the compliance of its products, with numerous certifications obtained (including the FDA for the United States, NMPA for China, ANVISA for Brazil, COFEPRIS for Mexico, and Health Canada for Canada), enable the company to export its devices worldwide.

The presence of an in-house R&D team, fully dedicated to the design and development of products and software, contributes to the company's success and enables constant product innovation, as well as the expansion of its product range. In 2025, the company will launch a new system – the MIP (Maximal Inspiratory Pressure), which will allow for the non-invasive measurement of respiratory pressure strength.



Giovanni Carlino, CEO of MIR, stated: *"I am extremely pleased to have reached, together with my management team, four years of incredible growth, despite a challenging market environment. MIR's resilience and our ability to build a team capable of overcoming every difficulty clearly demonstrate that the company has a unique opportunity ahead to solidify itself as the undisputed leader in the global spirometry market and in adjacent markets to the respiratory sector."*

Marco Rayneri, Founding Partner of Aksia, who oversaw the transaction together with Sara Perillo (Partner) and Matteo Bertolo (Investment Manager), stated: *"We are extremely proud to have supported MIR in this extraordinary growth journey and we look forward with enthusiasm to an even more promising future for its development. A heartfelt thanks to Giovanni Carlino, Roberta Di Pinto, the management, and all the employees of the company, whose commitment and dedication have allowed us to write another great success story for Italian excellence recognized globally."*

Also satisfied, **Roberta Di Pinto, the newly appointed CEO of MIR, added:** *"We are excited to start this new partnership with Quadriovio, the ideal partner to support MIR's growth both in Italy and abroad. I would like to thank the Aksia team for the fantastic partnership over the years, which has helped MIR transform from a small family business into a structured company recognized as a market leader. MIR still has great potential to express, and we are eager to begin this new chapter in the history of MIR."*

Aksia and MIR have been assisted by:

- **Baird** as Investment Bank, with Nick Sealy, Rob Andrews, Alexandre Jourdan, Arthur Virte and Giovanni Cavalli;
- **EY and EY Parthenon** for financial and commercial due diligence, with Marco Ginnasi, Andrea Di Bella, Nicola Cavallo and Luca Incipini. Roberto de Bernardinis for the tax coordination of foreign subsidiaries;
- **Giliberti Triscornia e Associati** Law Firm for legal assistance, with Francesco Cartolano, Chiara Cella, and Chiara Gaudio;
- **RDRA** Law and Tax Firm for tax assistance, with Leo De Rosa, Federica Paiella, and Pietro Perenzin.

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Aksia is a private equity fund management company that invests mainly in medium-sized Italian enterprises, fostering their growth, international development, and process of managerialization. Aksia, whose founding partners Marco Rayneri and Nicola Emanuele have been working together since 1997, has carried out over 60 operations in Italy and abroad, investing more than €600 million through five funds. Aksia is currently raising capital for its sixth fund, Aksia Capital VI, with a target of €400 million.

Info: aksiasgr.com

MIR is currently the global reference player in the spirometry sector, both for professional and personal use. The company was founded with the aim of promoting early diagnosis and monitoring of major respiratory diseases. Today, MIR offers an integrated diagnostic platform that includes both medical devices (pulse oximeters, spirometers, and single-use respiratory turbines) and proprietary software capable of real-time monitoring of key vital signs.

Info: spirometry.com