

PRESS RELEASE

SILVER ECONOMY FUND BUYS 100% of MIR

The Quadrivio Group private equity fund is back investing in the *medical devices* segment and takes over the Italian leader in spirometry

Milan, 28 January 2025

Silver Economy Fund today acquired 100% of MIR - Medical International Research.

The shares in this enterprise – a **leader in the spirometry sector** – were bought from its previous shareholders: Aksia SGR S.p.A., Overseas Industries, Giovanni Carlino, its founder Siro Brugnoli and its management. **The transaction was completed by the fund and a group of co-investors: Turenne Santé and its new fund Capital Santé 3 as sponsor of equity, followed by Eurazeo, through its fund Nov Santé Actions Non Cotées, BNP Paribas BNL Equity Investments S.p.A., Entheos S.A.S. and Muzinich & Co..** Roberta Di Pinto and Adriano Mencarini – the new CEO and CTO of MIR respectively – will in turn reinvest in the firm, thus remaining part of the company structure.

MIR stands as a fourth investment for Silver Economy Fund, the Quadrivio Group private equity apparatus that invests in enterprises providing services and products for the Silver Age. The fund has already bought *Siare*, a company specialized in electro-medical equipment for anaesthesia and resuscitation, *The Private Clinic*, a group of UK-based clinics providing cosmetic and skin treatments and surgeries, and *CareHub*, a network of outpatient clinics and diagnostic services.

Founded in Rome in 1993, **MIR is currently an international key player in spirometry, both for professional and personal use. The company facilitates the early diagnosis and monitoring of the most common respiratory conditions, and offers an integrated diagnostic platform comprising medical devices (oximeters, spirometers and disposable respiratory turbines) and proprietary software able to monitor the main vital indices in real time.**

The company is headquartered in Italy, in Rome, and has three direct branches – in North America, France and Brazil. These are accompanied by a sturdy distribution network, which today makes its products available in over 100 countries. MIR is internationally recognized for the uniqueness of its patents. In addition, its product compliance, their innovative features and the various certifications obtained (from FDA in the United States, NMPA in China, ANVISA in Brazil, COFEPRIS in Mexico and Health Canada in Canada) mean the company's devices can be exported worldwide.

Today the spirometry market stands at a value of over €1 billion and is growing fast: it is forecast to reach €1.8 billion in 2031. MIR too has recorded sizeable growth over the years, closing 2024 on a revenue of €22 million.

MIR can also count on an **in-house R&D team**, focusing specifically on the design and development of software and products to contribute to the company's success and to ensure constant product innovation,

as well as expansion of the range on offer. This year the company is launching a new system – MIP (Maximal Inspiratory Pressure) – which enables respiratory pressure to be measured through non-invasive technology.

Quadrivio Group intends to use this investment to support the enterprise in its growth and development process, to consolidate presence on its current markets and to boost its expansion in other strategic areas, such as Germany and the United Kingdom. Therefore, a further phase of growth is envisaged, bolstered also by future acquisitions and possible add-ons.

Giovanni Carlino, who will be assisting MIR and Quadrivio during the handover phase, stated: *“I’m very pleased my management team and I have achieved four years of exceptional growth despite the challenging market situation. MIR’s resilience and our ability to build a team capable of overcoming all the difficulties clearly demonstrate that the company is now looking towards a unique opportunity to consolidate itself as an undisputed leader on the global spirometry market as well as on those parallel to the respiratory devices market.”*

For **Alessandro Binello, Group CEO at Quadrivio Group**, *“The MIR takeover stands as another important building block in stimulating the growth of the portfolio companies of this fund that is once again investing in the medical devices sector. This investment well illustrates the strategy operated by the group, which invests in Italian enterprises with an international outlook. MIR is already a leader in the spirometry sector and we are very confident that the team’s know-how and the management will promptly take it to become the prime player on a global scale.”*

Stefano Malagoli, Partner at Silver Economy Fund, worked on the transaction with Galeazzo Scarampi, Dario Di Iorio and Riccardo Milani – the fund’s Managing Partner, Investment Director and analyst respectively – and added: *“We’re determined to push ahead on our path of generating value at MIR, offering support to its management team in building a global player capable of pairing technological excellence with a firmly rooted dominance of the main international markets. We are likewise very pleased to have brought together a team of primary international investors, and these have joined forces with Silver Economy Fund in this initiative. The outcome is two extremely promising units: one, the management team, which has already demonstrated its strong growth capacity, and the other, a group of investors whose joint experience will guarantee precious backing to the company. Special thanks go to Giovanni Carlino and Roberta Di Pinto for their work and support.”*

Roberta Di Pinto, the new **CEO of MIR**, also expressed her satisfaction, and commented: *“We’re very excited to get this new project with Quadrivio underway – it is the perfect partner for supporting MIR’s growth both in Italy and abroad. I would like to thank the Aksia team for the wonderful partnership of recent years: it assisted MIR in the successful transformation from a family-run firm to a well-structured company recognized as a market leader. MIR still holds a great deal of potential and we can’t wait to embark on this new chapter in the MIR story.”*

Silver Economy Fund was assisted by Lincoln International acted as advisor for both M&A (Gianluca Banfi, Roberto Malvezzi Campeggi, Lorenzo Spiga) and debt (Daniele Candiani, Matteo Cupello, Davide Scroccaro, Beatrice Viale Marchino) aspects and by Chiomenti for both M&A (Salvo Arena, Filippo Corsini, Nicolò De Juri, Michelangelo Granato) and debt (Marco Paruzzolo, Niccolò Vermillo, Gabriella Abbattista) aspects. Pedersoli Gattai (Jean Daniel Regna – Gladin, Gregorio Lamberti) as acted as legal advisor to Turenne, Eurazeo e BBEI.

Advisor on tax matters was GPBL (Michele Aprile and Roger De Moro).

The financial due diligence was conducted by PWC (Nicolò Brombin and Giuseppe Cerfeda).

Gide law office saw to the legal due diligence in France; and Demarest in Brazil.

Muzinich & Co. assisted Quadrivio Group for the transaction through unitranche financing with a team made up of Gianpaolo Pellegrini, Michele Lopizzo and Eleonora Benvenuto, while BPER provides a super senior RCF with a team composed of Michele Fracassini e Giulio Pileri. Simmons & Simmons (Davide

D'affronto, Cettina Merlino, Nicholas Lasagna, Paolo Guarnieri) acted as advisor to Muzinich for the legal aspects.

CONTACTS - SILVER ECONOMY FUND

Maria Pompilio

communication@silvereconomyfund.com | m.pompilio@quadriviogroup.com

Tel. +39 02 89093758 | +39 334 9297977

QUADRIVIO GROUP

Quadrivio Group is an organization active in alternative investments. It has been operating in the private equity sector for over 20 years and currently supports and manages five thematic investment funds: Lifestyle Fund I, Lifestyle Fund II, Industry 4.0 Fund, Silver Economy Fund and Artificial Intelligence Fund, which invest in Italian excellence, lifestyle, the digital transition for SMEs, the Silver Age, and integrating and developing AI-related solutions, respectively. The company offers a broad range of investment solutions, to suit a variety of risk profiles. Quadrivio Group's mission is to monitor the most important international sector trends and to develop products in line with the needs of both private and public investors. Its track record of over 100 investments and its highly specialized teams have enabled it to steadily achieve ambitious results and to reach top-quartile performance. The management holds 100% of Quadrivio Group and invests directly in its funds, thus ensuring a complete alignment between in-house and investor interests. The group has offices in Luxembourg, London, Milan, Paris, New York, Los Angeles and Hong Kong.

Info: quadriviogroup.com | silvereconomyfund.com

MIR

MIR is currently an international key player in spirometry, both for professional and personal use. The company was created with the goal of facilitating the early diagnosis and monitoring of the most common respiratory conditions. Today MIR offers an integrated diagnostic platform comprising medical devices (oximeters, spirometers and disposable respiratory turbines) and proprietary software able to monitor the main vital indices in real time.

Info: spirometry.com