



Press Release

NTC, BACKED BY WISE EQUITY, COMPLETES THE ACQUISITION OF PHARMATHEN'S OPHTHALMOLOGY BUSINESS

Supported by Wise Equity, NTC expands its portfolio in the glaucoma segment strengthening its competitive position in the European eye care market.

This transaction allows NTC to reach about €100 million of revenues, of which more than 80% in ophthalmology, and to further expand its international presence by also including the U.S. market.

Milan – 10th December 2025 – **NTC S.r.l.**, one of the leading Italian pharmaceutical companies focused on ophthalmology, along with its main shareholder **Wise Equity**, announce the completion of the acquisition of **Pharmathen's ophthalmology business**. The acquisition adds to NTC a consolidated and global portfolio of glaucoma treatments, manufactured in various European and U.S. third-party facilities and commercialized through a well-established B2B network across Europe and selected international markets.

The acquisition represents a key strategic milestone for NTC, reinforcing its long-term ambition to offer one of the most comprehensive and innovative ophthalmic portfolios available to patients. The acquired glaucoma portfolio – containing many preservative-free formulations widely recognized for their quality, efficacy, safety and established use in clinical practice – has a strong fit to NTC's long-standing commitment to therapeutic excellence. **This transaction allows NTC to reach about €100 million of revenues, of which more than 80% in ophthalmology, and to further expand its international offering also approaching the U.S. market.**

Riccardo Carbucicchio, CEO of NTC, stated: *"The acquisition of Pharmathen's ophthalmology business is a strategic fit to our portfolio. By integrating therapies to treat glaucoma, we strengthen our commitment to patients who need safe and reliable long-term treatments. With our global partner network, we are ready to internationalize this offering, while presenting our current portfolio to the new partners joining NTC through this transaction. Today, NTC can act as a comprehensive reference partner for companies entering into ophthalmology or expanding existing portfolios."*

John Nason, Group CEO of Pharmathen, stated: *"The strategic transition of our ophthalmic portfolio places these products with an experienced, ophthalmology-focused partner like NTC. Their specialist capabilities will support continued investment, reliable supply, and sustained value for customers by reaching a broader range of patients"*.

Stefano Ghetti, Senior Partner at Wise Equity, commented: *"Supporting NTC in this key strategic step is perfectly aligned with Wise Equity's investment philosophy: backing companies with a strong identity and a clear specialization, and accelerating their growth also through synergetic bolt-on acquisitions."*

Ascanio Recchi, Investment Manager at Wise Equity, added: *"The expansion into glaucoma significantly strengthens NTC's commercial platform and enhances its capacity to create long-term value in a sector with increasing global demand."*

Glaucoma affects about 80 million people worldwide, a number expected to rise to nearly 112 million by 2040. It remains a chronic, sight-threatening condition if not properly treated. The acquisition will



allow NTC to play a major role in this field, combining broader therapeutic coverage with strong international growth potential. In Italy and Spain, where NTC operates with dedicated field force targeting ophthalmologists, the acquisition allows the company to extend its therapeutic proposition to include glaucoma. **Internationally, the integration offers considerable commercial synergies and opens new opportunities for global expansion.** The newly acquired portfolio also allows NTC to enter the large U.S. market with its B2B model, supported by partnerships already in place.

Over the past decade, NTC has built a competitive ophthalmology pipeline addressing key clinical needs – from antibiotic therapy to inflammation, allergies and dry eye, focusing on antibiotic resistance: the fixed-dose combination eye drop containing an **anti-inflammatory steroid** and a **quinolone antibiotic** has achieved global success, supported by the largest European clinical program in cataract surgery. With the acquisition of such a high-quality glaucoma portfolio, NTC further consolidates its position as one of the leading European players in ophthalmology by number of units sold, broadening its commercial reach to more than 100 countries and over 250 distribution partners.

Advisors to NTC and Wise Equity:

- Legal Advisor: Deloitte Legal Italy – Corporate and M&A (Carlotta Robbiano, Francesco Savi, and Alessandra Frassanito)
- Financial due diligence: KPMG Italy (Matteo Ennio and Matteo Ghislandi)

Financing:

- Banks: Crédit Agricole Italia – Leverage Finance also acting as agent bank, Banca Ifis – Structured Finance
- Advisor to the Banks: Dentons
- Advisor to NTC and Wise Equity: Deloitte Legal Italy – Debt & Finance (Gabriele Pavanello and Marco Gasparrini)

NTC

A pharmaceutical company headquartered in Milan, Italy, with over 250 distributors and partners in more than 100 countries, engaged in research, development, registration, and commercialization of drugs, medical devices, and food supplements in ophthalmology, and other therapeutic areas including pediatrics, gynecology, and gastroenterology. Please visit www.ntcpharma.com

Pharmathen

Pharmathen is a leading European developer and manufacturer of complex drug-delivery technologies, specializing in long-acting injectables, sustained-release and ophthalmic products headquartered in Athens, Greece. Founded in 1969, the company operates FDA- and EU-approved facilities in Greece and supplies over 100 products to more than 250 customers in 90+ countries. For more information, please visit <https://www.pharmathen.com/>

Wise Equity

Wise Equity is a company active in the management of closed-end investment funds investing in small and medium-sized companies with a focus on Italy. The funds managed by Wise Equity typically carry out Leveraged Buy-out and development capital operations dedicated to companies that have leading positions in their niche

with two main objectives: to increase critical mass, also through 'build-up' operations to improve the competitiveness and marginality of the companies, and to foster their international development. Wise Equity currently has three funds under management:

- *Wisequity IV with a subscribed capital of € 215 million, invested in eight companies, seven of which have been fully realized, with one company remaining;*
- *Wisequity V launched in July 2019 with an allocation of EUR 260 million, fully invested in eight companies, with two completed exits;*
- *Wisequity VI launched in May 2023 with a total commitment of EUR 400 million, partially deployed on five investments.*

For further information

PRESS OFFICE – WISE EQUITY

Close to Media

wise@closetomedia.it

Adriana Liguori, adriana.liguori@closetomedia.it | mob. +39 345.1778974

Paolo Ferrario, paolo.ferrario@closetomedia.it | mob. +39 337.1064754