



1000farmacie logo

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Pharmacy Marketplace 1000Farmacie Closes \$15M Series A Financing Round Led by P101 SGR and HBM Healthcare Investments

- *1000Farmacie is the leading Italian e-pharmacy and digital healthcare platform with the vision to improve healthcare services and medicines delivery to customers and patients. 1000Farmacie was founded in 2020 and has significantly expanded its operations and grown its revenues in 2021 by 600%*
- *The USD 15M Series A financing round was co-led by P101 SGR through its second fund P102 and the fund ITALIA 500 (Azimut Group) and HBM Healthcare Investments, a leading global investor in healthcare innovation listed on the Swiss Stock Exchange. Giuseppe Donvito partner at P101 and Alexander Asam, Investment Advisor at HBM Partners will join the board of 1000Farmacie.*
- *1000Farmacie will use the new funding to scale the business, launch new business lines and offer a last-mile delivery service.*

Milan, February 7th 2022 – **1000Farmacie**, the pharmacy marketplace that brings together the best Italian pharmacies on an online platform, offering customers a wide choice of products, fast delivery, and value for money, closed a **USD 15 million financing round**. The round was led by **P101 SGR** – through its second fund **P102** and **ITALIA 500** (a venture capital fund created by Azimut Libera Impresa sgr and managed by P101) – and by the Swiss-based investment company **HBM Healthcare Investments**.

Switzerland-based family office **Corisol Holding, Club degli Investitori** (which invested through Ersel group's Simon Fiduciaria), **IAG, LIFTT**, and **Healthware Ventures** (that invested in the seed round), also took part in this Series A round. The start-up company had previously closed a USD 1.7M seed round in April 2020 and has raised around **USD 17 million to date**.

The company will use these funds to expand the business and its **last-mile delivery service**. 1000Farmacie will build out its widespread **network of partnerships with local pharmacies**. This business model was inspired by US startup PillPack, which was acquired by Amazon in 2018. Furthermore, 1000Farmacie aims at supporting patients by integrating **additional services within its digital healthcare platform** by 2023.

The **Italian pharmaceutical market is highly fragmented**. Most of the 23,000 independent pharmacies **do not run an online shop** and have **limited stocking capability**. 1000Farmacie's technology brings together **the best performing independent pharmacies onto a single platform**, combining the largest selection of products with rapid delivery. 1000Farmacie excels at customer satisfaction by partnering only with pharmacies that share its customer-centric mindset.

1000Farmacie was **founded by CEO Nicolò Petrone**, who previously exited the fintech platform MEDICI to the unicorn Prove, alongside **Mohamed Younes (COO)** and **Alberto Marchetti (CMO)**. The company has grown exponentially since it was founded in March 2020, with **sales growing by 600% last year**. With a network of over **100 independent pharmacies** located in major Italian cities and 95,000 products for sale, 1000Farmacie has now reached more than **250,000 customers**. The



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start-up collaborates with multiple pharma players, which use the platform to deliver medicines to patients more efficiently.

1000Farmacie is part of the growing **e-pharmacy and digital healthcare market** that has a potential value of **EUR 180 billion** in Europe, however, its **online penetration is still close to zero** (source: Sempora). It is in fact a market strongly linked to offline sales (over 200,000 products have been sold in more than 50,000 brick-and-mortar stores in Europe), and with a rather low presence of digital marketplaces. In **Italy** in particular, the **potential for development is enormous**: in fact, the penetration rate of the e-pharmacy sector is growing fast: between 2018 and 2020 it grew by three times.

"Our mission is to serve our customers and improve the overall shopping experience: thanks to this financing round we will be able to significantly expand the range of services we offer, innovating a sector that is still underdeveloped in terms of digitalization. In Italy, the same medicine displays vast differences in price between pharmacies. We made this price distortion visible, so now the customer can always find all the products he or she is looking for at the best price.", stated **Nicolò Petrone, CEO of 1000Farmacie**.

"The potential and high growth rates of the e-pharmacy market prompted us to invest in 1000Farmacie without any hesitation. We are confident that, this company will soon hold a leading position, also thanks to the skills of its management team. We are proud to take part to its growth right from the start. We love projects that can 'rejuvenate' their reference markets by bringing a wave of technology and innovation: 1000Farmacie is certainly one of those", added **Giuseppe Donvito, Partner of P101 SGR**.

"We are pleased to bring our global expertise in the digital healthcare segment to 1000Farmacie. HBM has been an early investor in the Indian pharmaceutical marketplace Tata 1mg, in the leading Latin American digital healthcare company Farmalisto, as well as in Jianke, China's leading digital healthcare and telemedicine company. In addition, HBM is also an early investor in the US-based digital Healthcare Workplace platform ConnectRN", concluded **Matthias Fehr, Head of Private Equity at HBM Partners, Switzerland**.

About P101 SGR

P101 SGR is one of the leading venture capital firms in Italy, investing in digital and technology-driven companies in Europe. Founded in 2013 by Andrea Di Camillo, it is supported by Azimut, Fondo Italiano di Investimento, European Investment Fund, Fondo Pensione BCC, Cassa Forense, as well as some of the main Italian entrepreneurial families.

P101 SGR currently manages two funds, as well as the first VC retail investment fund, developed in collaboration with Azimut Group. Managing assets for over € 200 million, P101 has invested in over 40 tech companies, including Olyn, Cortilia, Milkman, MusixMatch and Tannico.

About HBM Healthcare Investments

HBM Healthcare Investments invests in the healthcare sector. The Company holds and manages an international portfolio of promising companies in the human medicine, biotechnology, medical technology, diagnostics and digital healthcare sectors. Many of these companies have their lead products already available on the market or at an advanced stage of development. The portfolio companies are closely tracked



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and actively guided in their strategic direction. This is what makes HBM Healthcare Investments an interesting alternative to investments in big pharma and biotechnology companies. HBM Healthcare Investments has an international shareholder base and is listed on SIX Swiss Exchange (ticker: HBMN).

P101 SGR Press Office

ddl studio – p101@ddlstudio.net

Irene Longhin – +39 392 78116778

Sabrina Barozzi – +39 333 6158644