



SPAFID CONNECT

Informazione Regolamentata n. 2083-56-2018	Data/Ora Ricezione 15 Novembre 2018 17:50:48	MIV - Azioni
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Societa' : NB AURORA SA SICAF-RAIF

Identificativo : 110851

Informazione
Regolamentata

Nome utilizzatore : NBAURORAN03 - FRANCESCO MOGLIA

Tipologia : 2.2

Data/Ora Ricezione : 15 Novembre 2018 17:50:48

Data/Ora Inizio : 15 Novembre 2018 17:50:49

Diffusione presunta

Oggetto : PR NB_Aurora_closing_GMM_FMV FII @
30-09-2018

Testo del comunicato

Vedi allegato.

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PRESS RELEASE

**COMPLETION OF THE SALE OF GENERAL MEDICAL MERATE S.P.A.
GENERATING A CAPITAL GAIN OF €2.2 MILLION FOR NB AURORA**

- **GENERAL MEDICAL MERATE S.P.A. EXIT FOLLOWS RECENT EXITS FROM MESGO, MEGADYNE, TRUESTAR, IEN, SANLORENZO AND RIGONI DI ASIAGO BY FONDO ITALIANO DI INVESTIMENTO ("FII")**
- **THE TOTAL CAPITAL GAIN GENERATED FOR NB AURORA FROM FII REALISATIONS INCREASED TO €34.2 MILLION SINCE 30 JUNE 2018**

Luxembourg, November, 15 2018

NB Aurora S.A. SICAF-RAIF ("NB Aurora"), a fund listed in Italy on the MIV professional segment of the Italian Stock Exchange, organized and managed by Borsa Italiana S.p.A., with the aim of acquiring minority stakes in Italian unlisted SMEs, announces that today, with reference to the 44.55% interest held by NB Aurora in Fondo Italiano di Investimento (FII) and following the press release distributed on October 30, 2018, FII has completed the sale of its entire shareholding in General Medical Merate S.p.A. (GMM).

The 28.85% stake held by FII in GMM is acquired jointly by the Sordi family and Kangda Medical Equipment Group Co. Limited, the GMM's long-standing Chinese partner, though the Sordi family remains the majority shareholder of GMM.

The realization proceeds of NB Aurora's indirect participation in GMM, through FII, was equal to €8.6 million (€0.5 million of which was funded in May 2018 and the balance of €8.1 million was funded at today's closing). The capital gain generated for NB Aurora amounted to €2.2 million.

GMM, a company founded in 1952 and headquartered in Seriate (Bergamo) is a member of Borsa Italiana's ELITE program since 2012, and operates in the production and sale of radiological equipments, employing about 300 people with an annual turnover of €83.6 million.

FII is proceeding with its disinvestments program and the capital gains generated for NB Aurora increased to a total of €34.2 million, thanks to the disposals realized since 30 June 2018. The residual fair market value of the portfolio as of 30 September 2018 is approximately €64.5 million, gross of the Net Other Assets, amounting to approximately €1.0 million as of 30 June 2018.

Since 30 June 2018 and without considering the sale of GMM, FII has already distributed approximately €60.6 million to NB Aurora compared to the €75.4 million paid by NB Aurora for the purchase of 44.55% of the shares in FII. The approximately additional €8 million generated from the sale of the stake held in GMM will be distributed by the end of the year, increasing the total distributions to NB Aurora to approximately €68.6 million.

Francesco Sogaro, Managing Director at Neuberger Berman, commented: "We are particularly proud of the growth path achieved in these years together with the Sordi family. GMM can be considered one of the historical Italian companies that over the years has achieved a leading position in the field of diagnostic radiology machines, acting as a reference point for the entire sector at both a national and international level. What we did for GMM represents an example of the success of NB Aurora's philosophy, that is to guide and support visionary and successful entrepreneurs to accelerate their development projects both domestically and internationally".

Massimo Sordi, GMM Chairman, added "The Sordi family and all the shareholders, as NB Aurora leaves the General Medical Merate shareholder base, thank Francesco Sogaro and the entire NB Aurora team, formerly Fondo Italiano di Investimento, for their support in these years of collaboration, when there has been an acceleration in the process of both organic and external growth of GMM. It has been

an exciting path, which still continues and that has affirmed our company in the field of medical radiology, in Italy and worldwide. At the end of this period of collaboration, we now move towards another step allowing the whole team of GMM to take advantage of what has been learned from the experience with FII and NB Aurora and, why not, to replicate this fruitful partnership in the future and in other forms”.

NB Aurora and FII are both managed by the same management company, Neuberger Berman AIFM Limited.

NB Aurora

NB Aurora, the first permanent capital vehicle listed in Italy on the MIV professional segment of the Italian Stock Exchange, has been created with the purpose to invest in unlisted SMEs, providing financial resources to support their growth and international expansion, thus helping to support the real economy. NB Aurora is promoted by Neuberger Berman, private, independent, employee-owned investment manager, with \$315 billion AUM (as of September 30, 2018).

NB Aurora’s investment targets include SMEs with a leading position in specialized niches and a strong export attitude with a turnover between €30 million and €300 million. The NB Aurora team will take an active minority approach, to partner with entrepreneurs with a medium-long term horizon. NB Aurora currently has a portfolio of nine Italian SMEs with an aggregate turnover of approximately €1.1 billion.

General Medical Merate

General Medical Merate (GMM), founded in 1952 in Seriate (Bergamo), produces and sells advanced radiological equipments, such as high technology remote-controlled tables, sophisticated hanging machines, complete radiological rooms and monoblocks, selling its products both under its own brand and as a supplier of the most important multinationals. The fields of application concern both conventional "static" radiology (single images) and "dynamic" radiology (moving images).

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Fine Comunicato n.2083-56

Numero di Pagine: 7