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Testo del comunicato

Vedi allegato.

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PRESS RELEASE

**NB AURORA SIGNED AN AGREEMENT TO ACQUIRE A MINORITY
STAKE IN CLUB DEL SOLE, A LEADING CAMPING VILLAGES
NETWORK IN ITALY**

- **NB Aurora, along with some co-investors, will invest €50 million**
- **It's the first direct investment of NB Aurora since the listing of the vehicle in May 2018**

Luxembourg, November, 28 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 it achieved an agreement to acquire a minority stake in Club del Sole, Italian camping leader. NB Aurora, together with some Italian family offices, will acquire about 40% of the company for a total investment of €50 million. NB Aurora is going to directly invest in the deal about €35 million at the closing (for a stake of about 28%).

The Giondi family, who founded Club del Sole in 1974, will continue to lead the industrial project aimed to enhance the growth of the company through further acquisitions.

In particular, NB Aurora and the co-investors will invest (through a newly created limited company) €50 million into a new company that – first – will receive in kind the assets owned by the Giondi family

and other minority shareholders of Club del Sole, excluding Emisys SGR's stake (on behalf of Emisys Development fund) which will be acquired at the same time with the subscribed capital. The subscribed capital will be used also to make further acquisitions already under negotiations. The parties will enter into shareholders' agreements in order to regulate governance and exit procedures.

Headquartered in Forlì, Club Del Sole today directly manages 11 camping villages in 6 Centre-North Italian regions. The Group operates over 2,400 pitches, 3,200 mobile homes, bungalows and housing tents in many parts of Italy, including Riviera Adriatica in Emilia Romagna, beaches in Roseto degli Abruzzi, Argentario (Tuscany) and Garda Lake. In 2017 the Group welcomed ~1.8 million customers, of which 52% coming from abroad countries (mainly Germany, Netherlands and France).

Club del Sole's business model is built upon a complete offering which includes a diversified accommodation proposal (bare pitches, mobile homes, bungalows) with ancillary services such as restaurants, cafes, swimming pools, beach clubs, a combination that ensures a high-level service.

In the last years, under the leadership of the Giondi Family and also with the support of Emisys, which invested in 2013, the company has completed five strategic acquisitions aimed at expanding the geographical presence and the portfolio of camping villages.

Club del Sole experienced significant growth over the last years, increasing sales from approximately €8 million in 2008 to over €42 million expected in 2018 with a pro forma EBITDA margin higher than €12 million expected in 2018. The main economic and financial data for the 2017 financial year of Club del Sole are the following: sales equal to €38.4 million, profit equal to €1.7 million and net debt equal to €6.7 million.

Closing is expected to be completed by the end of the year, following the completion of the mentioned capital increase subscription in kind by the Giondi family and other minority shareholders and a simplification of the corporate structure, also including the acquisition of the minority stake currently owned by Emisys SGR (on behalf of Emisys Development fund) by NB Aurora and the other investors.

“NB Aurora is delighted to back the Giondi family – commented Lorenzo Baraldi, Managing Director at Neuberger Berman - as the Club del Sole group moves into its next phase of growth. The Italian camping-village market is performing very well and we see interesting opportunities to further consolidate this segment in Italy, where Club del Sole is the ideal platform to become the national leader. We will provide Club del Sole with the experience and expertise of our investment team. Together with the management, we will be able to bring out the full potential of the company”.

Riccardo Giondi, CEO of Club del Sole said: “We’d like to thank Emisys for the results already reached so far. Now our ambitions, shared with all the management who significantly contributed to the company growth, is to accelerate the consolidation process we have already started to become a market leader. We believe NB Aurora, the first permanent capital vehicle listed in Italy with a strong international network, represents the ideal partner to support the Group throughout its next phase of growth and to further enhance its acquisition plan.”

Philippe Minard and Andrea Cappuccio, managing partners of Emisys Capital, said: “Club del Sole has been a successful investment and a fantastic growth story and we are confident that the group will execute its development plan thanks to its outstanding management team led by Mr Riccardo Giondi and with the support of the new minority shareholder NB Aurora”.

NB Aurora has been advised by NCTM as legal advisor, while EY acted as financial, strategic and tax advisor.

Giondi Family and Emisys have been advised by Pedersoli Studio Legale and Banca Euromobiliare, legal and financial advisors, respectively. Studio Scala Giondi also supported the sellers in the negotiation and in the tax structuring.

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 eight Italian SMEs with an aggregate turnover of approximately €1.1 billion.

For further information on NB Aurora:

Image Building

Cristina Fossati, Luisella Murtas, Laura Filosi

Tel. +39 02 89011 300

Email nb@imagebuilding.it

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