



SPAFID CONNECT

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<i>Testo del comunicato</i>

Vedi allegato.

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PRESS RELEASE

NB AURORA SIGNS AN AGREEMENT FOR THE ACQUISITION OF 49.9% STAKE IN DIERRE GROUP, ITALIAN LEADER IN THE PRODUCTION OF PROTECTION SYSTEMS FOR INDUSTRIAL AUTOMATION

- **NB Aurora will support the entrepreneur and the top management to enhance the growth of the business through international acquisitions, also leveraging Neuberger Berman's global platform**
- **Based on the mission "Safety is the future", the purpose of Dierre is to become a leading European player in the production of technologically advanced protection systems for the industrial automation**

Luxembourg, June 11 2019

NB Aurora S.A. SICAF-RAIF ("NB Aurora"), listed in Italy on the MIV market - Professional Segment ("MIV") organised and managed by Borsa Italiana S.p.A. - with the aim of acquiring minority stakes in unlisted Italian SMEs, announces that it has signed an agreement for the acquisition of a 49.9% stake in Dierre Group from the two partners, the founder and Chairman Giuseppe Rubbiani and the investment company Gradiente SGR. In particular, the 49.9% stake includes the entire share capital held by Gradiente SGR in the company, equal to 46.1%, and a 3.8% stake sold by the founder. The value of the transaction is €30.2 million.

Dierre Group is an Italian leading company in the design, manufacture and sale of technologically advanced protections and components with high aesthetic impact for industrial automation with a wide diversified customer base that includes the largest Italian manufacturers of industrial automation. Founded in 1997 in Fiorano Modenese by Giuseppe Rubbiani, a small manufacturer of protection systems for the automated industry, in twenty years it has managed to become the Italian leading company in its market niche thanks to constant investments in innovation and acquisition of complementary businesses. With 30 internal engineers (part of a total of 280 employees) and a widespread productive footprint (11 plants in Italy), Dierre Group registered a turnover of €46 million and an EBITDA of about €8 million in 2018.

A clear strategy of external growth led Dierre to the acquisition of five Italian companies with complementary business and widened its range of products. Recently it has acquired 100% of the capital of Sintesi (Padova), 80% of the Vicenza-based Iltras, specializing in plastics processing, and 80% of Smart Application, a company from Reggio Emilia operating in the field of applications in robotics. Thanks to these successful acquisitions, today Dierre can count on a unique product portfolio, ranging from aluminium structural profiles for machine frames, to linear guides, conveyor belts, industrial soundproofing systems up to robotics.

Pillar stones of the company's philosophy are the continuous technological innovation and an increasingly complete customer service. For this reason, Dierre has now arrived to a turning point, with the aim to expand its business in the next four years to European markets especially Germany and France, where there are several M&A opportunities.

“NB Aurora is excited to support the founder and Chairman Giuseppe Rubbiani, together with the full management team, in this new phase of growth in international markets to find the best opportunities for development,” commented Lorenzo Carù of Neuberger Berman – “Dierre is one of the many Italian industrial jewels that, with the support of an international platform such as the one of Neuberger Berman, is able to position itself in the next three/four years as leading European company in the target industry, characterized by significant growth trends driven by an increasing attention for specialized workers safety. Dierre operates in a very fragmented market where it can play the role of aggregator”.

Giuseppe Rubbiani, Chairman of Dierre Group, added: “The entry of the new NB Aurora investment fund into Dierre's shareholder base has the main purpose to further strengthen the company's position on the Italian market and encourage its international expansion, continuing the company's growth path both at an operational and a production level.

The decision to keep on partnering with a private equity fund will allow us to support the growth path of Dierre Group, making use of the solid skills of NB Aurora both nationally and internationally, enables us to complete the investment plans which are necessary to lead the Group towards the expansion on foreign markets, where NB Aurora's skills can give an important positive boost. The collaboration with the investment company Gradiente SGR has been very prolific for Dierre Group. The growth project developed with Gradiente has contributed to increasing the value of Dierre Group not only in terms of turnover but also by favouring a strong expansion of the company in the productive districts of the North-East Italy and Lombardia region, developing important synergies in research and product development and enhancing the productive investments of our Group”.

“We are very proud to have supported Dierre in the strong growth of these last years. Gradiente has worked alongside the entrepreneur in order to create more value by developing the company through several successful acquisitions, new investments in innovative projects, the constant strengthening of the workforce and the diversification of the product portfolio which helped Dierre to establish as an undisputed reliable partner for the main players operating in the industrial automation sector on a global scale. We are pleased to pass on the baton to NB Aurora and we are convinced that thanks to the international profile of the fund and the leadership of Giuseppe Rubbiani, the group can continue along the path taken with our support, leading Dierre to further consolidate its leadership at a domestic level and to extend its business internationally”, commented Carlo Bortolozzo, Founding Partner of Gradiente SGR.

NB Aurora has been advised by Lincoln International as financial advisor, Dentons as legal advisor, Spada&Partners as tax advisor, EY for the accounting advisory. For Dierre Group, Ethica Corporate Finance acted as financial advisor, NCTM as legal advisor, Studio Pincelli & Associati as tax advisor and PWC for the accounting advisory.

The closing of the deal is expected to be closed by July.

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, conveying 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 \$323 billion AUM (as of March 31, 2019).

The investment target includes those top-class SMEs with a leading position in specialized niches and a strong export attitude with a turnover between €30 and €300 million. NB Aurora team operates with an active minority

approach, to partner with entrepreneurs with a medium-long term horizon. NB Aurora currently holds a 26% stake in Club Del Sole and seven other investments in Italian SMEs (through its 44.55% stake in FII).

Dierre Group

Dierre designs, produces and markets technologically advanced protections and components with a high aesthetic impact for industrial automation in several sectors, from Food to Ceramic, from Automotive to Pharmaceutical, from Nautical to Electronic. Founded in Spezzano in 1997, Dierre is now a large group of 11 manufacturing companies located in Emilia Romagna, Lombardy, Veneto and Tuscany, with 280 employees, whose common mission is to protect, through its products and systems, lives in the industrial environment.

The constant attention to safety, combined with creativity and innovation, has made the Dierre Group a leader in the production of safety guards, handling systems and industrial robotics.

For further information on NB Aurora:

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