



# SPAFID CONNECT

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Statements at 31 December 2019

*Testo del comunicato*

Vedi allegato.

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**PRESS RELEASE**

**THE BOARD OF DIRECTORS APPROVES THE FINANCIAL STATEMENTS AT 31 DECEMBER 2019**

- Net result at 31 December 2019 is about Euro 1.0 million.
- Two direct investments were completed with the acquisition of a minority stake in Dierre Group and the co-investment in Rino Mastrotto. In addition, a binding co-investment agreement for the acquisition of PHSE was announced in December 2019.
- During the second half of the year, the disposals of the investments held in Forgital and La Patria were completed with capital gains.
- After the distribution of a dividend of approximately Euro 18.9 million, the NAV at December, 31 2019 grew by about 19% compared to the amount raised at listing ( 4 May 2018) to about Euro 180.1 million (Euro 181.8 million at 30 June 2019) of which about Euro 14.4 million represented by FII shares, about Euro 79.6 million by the shares of direct investments in Club del Sole, Dierre Group and co-investment in Rino Mastrotto and about Euro 86.1 million of net cash.
- The Adjusted Cost Value (equal to the sum of the net cash available and the purchase value of the investments, written down if necessary) rises to about Euro 176.2 million.
- The companies currently in the portfolio<sup>1</sup> (directly or through Fondo Italiano) have a turnover of approximately Euro 1 billion, an Ebitda of approximately Euro 90 million and a Net Debt of approximately 1.7x Ebitda (latest public data as at 31 December 2018).

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<sup>1</sup> Excluded Zeis

- The Board of Directors has proposed to the Shareholders' Meeting the distribution of a total ordinary dividend of Euro 18,955,294.12 (corresponding to Euro 1.060000 for each listed share).

*Luxembourg, 24 February 2020*

The Board of Directors of the Luxembourg-based company NB Aurora S.A. SICAF-RAIF ("NB Aurora") met today to examine and approve the Financial Report at 31 December 2019.

NB Aurora, the first *permanent capital vehicle* listed in Italy on the MIV market - Professional Segment ("MIV") organized and managed by Borsa Italiana S.p.A. - was established on 14 September 2017 on the initiative of Neuberger Berman with the aim of acquiring minority stakes in unlisted top notch Italian SMEs, to support their growth and internationalization process by investing with a medium-long term horizon and supporting entrepreneurs, as their partners, in strategic and management choices. In particular, NB Aurora proposes itself as an active investor that can help the development of leading companies in its reference markets, also thanks to Neuberger Berman's international network with offices in 23 countries and over \$356 billion under management (as at 31 December 2019). NB Aurora aims to create value by supporting its portfolio companies along the following lines of development:

- internationalisation;
- consolidation of fragmented niches and markets;
- inclusion, in agreement with the majority shareholder, of new managerial figures, possibly useful to facilitate the generational transition;
- simplification of complex shareholder structures.

NB Aurora does not usually use financial leverage and seeks visionary entrepreneurs to support them in the implementation of their projects.

The management of the investment portfolio is entrusted to a team of 11 Neuberger Berman professionals, who have been working together for over eight years in the selection and management of the target companies.

### **Purchase of a portfolio of 17 minority investments**

Following the starting of trading of NB Aurora's Class A ordinary shares on the MIV (on 4 May 2018), the vehicle completed the purchase of 44.55% of the units of Fondo Italiano di Investimento. Through FII, NB Aurora had access to a portfolio of holdings in small to medium Italian companies, 9 of which

were sold (Forgital, La Patria, GMM, Mesgo, Megadyne, TrueStar, IEN, Sanlorenzo and Rigoni di Asiago).

Compared to the amount raised at listing (4 May 2018) of Euro 151.6 million (of which Euro 150 million in class A shares and Euro 1.6 million in class B and special shares), after the distribution of a dividend of approximately Euro 18.9 million in May 2019, the NAV grew by about 19% to about Euro 180.1 million, of which about Euro 14.4 million represented by shares in FII, and about Euro 79.6 million by shares in Club del Sole, Dierre Group and Rino Mastrotto, and about Euro 86.1 million in net cash.

As at 31 December 2019, NB Aurora's NAV was Euro 180,143,506 (Euro 181,827,898 at 30 June 2019), corresponding to Euro 11.8515 per share (Euro 11.9624 per share at 30 June 2019) calculated as the ratio between the NAV and the total number of shares, equal to 15,200,000 (not considering the dividend distribution proposed to the Shareholders' Meeting below).

The *permanent capital vehicle* closed 2019 with a net result of Euro 1.0 million.

### **Relevant events**

- On 24 September 2019, following the disposals by FII of its holdings in Forgital and La Patria, NB Aurora received net distributions of approximately Euro 57 million.
- On 30 July 2019 the acquisition by NB Aurora, together with some Italian family offices, of a 49.9% stake in Dierre Group was completed. NB Aurora invested Euro 26.5 million for approximately a 42% stake.
- On 30 September 2019 NB Aurora finalised the co-investment agreement with NB Renaissance Partners for the acquisition of a minority stake of approximately 11% in Rino Mastrotto Group. NB Aurora has invested Euro 20 million entirely from its own resources.
- On 16 December 2019 NB Aurora announced the signing of a co-investment agreement with entrepreneur and manager Eddy De Vita for the acquisition of PHSE. NB Aurora invested approximately Euro 16 million, entirely from its own resources.

The FMV of FII's residual equity investments amounts to approximately Euro 14.4 million.

The capital increase process is currently underway, within the limits of the share capital authorised pursuant to Article 5.4 of NB Aurora's Articles of Association, communicated to the market with the press release issued on 29 January 2020.

### **Analysis of NB Aurora's portfolio**

The aggregate turnover of the companies currently in the portfolio (excluding Zeis who has applied and obtained admission to a composition with creditors procedure on a going concern basis), based on the

financial statements at 31 December 2018 (latest public data), amounts to approximately Euro1 billion with an aggregate EBITDA of approximately Euro 90 million. Net debt at the same date was approximately 1.7x EBITDA.

To date, the portfolio includes:

- **Ligabue:** one of the world's leading operators in catering services at remote sites such as oil rigs and fields, mines and construction camps. The Group employs over 6,000 people and operates in 14 countries around the world. In 2018, the Group generated revenues of approx. Euro 309.6 million (+11.7% YoY) and EBITDA of approx. Euro 12.4 million. NB Aurora indirectly holds approximately a 13.6% stake.
- **Sira:** the company operates in two specific market sectors: (i) production of radiators for heating and (ii) supply of full cycle die-casting and aluminium die-casting moulds for the mechanical and automotive industries. In 2018, turnover amounted to Euro 128.3 million (+31.6%), with EBITDA of Euro 9.2 million (+40.1%). NB Aurora indirectly holds approximately a 18.0% stake.
- **Amut:** the company has been building plastics processing plants since 1958. Having entered the market as an extruder manufacturer, AMUT has progressively continued its technological development to fully cover the plastics life cycle (raw material processing, extrusion and thermoforming of the finished product, finishing processes, product reintegration through recycling technologies). In 2018, the company reported revenues of approximately Euro 68.1 million and EBITDA of approximately Euro -3.0 million. NB Aurora indirectly holds approximately a 17.7% stake.
- **DBA Group:** listed on the Milan Stock Exchange, it is an independent group active in the development of professional, technical and management services in the fields of Architecture, Engineering, Project & Lifecycle Management and Information & Communication Technologies. In 2018, revenues amounted to approximately Euro 47.0 million, up 11.2% from the previous year. EBITDA amounted to Euro 4.2 million. NB Aurora indirectly holds approximately a 4.4% stake.
- **Elco:** the company is specialized in the production of high-tech printed circuit boards for electronic systems. In 2018, turnover amounted to Euro 42.0 million and EBITDA to approximately Euro 1.2 million. NB Aurora indirectly holds approximately a 13.3% stake.
- **Zeis:** it produces shoes under various proprietary brands, including Cult and Dockstep. The company has applied and obtained admission to a composition with creditors procedure on a going concern basis. NB Aurora indirectly holds approximately a 8.9% stake.
- **Club del Sole:** Based in Forlì, Club Del Sole today directly manages 15 campings in 6 regions of Central and Northern Italy. Club del Sole has recorded significant growth in recent years, going

from a turnover of around Euro 8 million in 2008 to over Euro 43 million pro-forma in 2018 with a pro-forma EBITDA margin of around Euro 13 million.

- **Dierre Group:** Dierre Group is leader in Italy in the design, production and sale of technologically advanced and aesthetically pleasing protections and components for industrial automation with a large and diversified customer base that includes the largest Italian manufacturers in the industrial automation sector. Founded in 1997 in Fiorano Modenese by Giuseppe Rubbiani, today it is the Italian leader in its market niche. Thanks to 30 in-house engineers (out of a total of 280 employees) and a widespread production footprint (11 plants in Italy), Dierre achieved, in 2018, a turnover of about Euro 47 million and an EBITDA of about Euro 8 million.
- **Rino Mastrotto Group:** RMG is a world leader in the production and sale of leather for the fashion, automotive and furnishing sectors. Today RMG employs over 850 people and sells in 60 countries generating about 60% of its turnover abroad. The international turnover increases to over 80% if we consider that many of the Group's customers are fashion houses that produce in Italy, but export most of their articles all over the world. In recent years the Group has grown significantly, increasing its revenues from around Euro 250 million in 2015 to around Euro 320 million in 2018, and is one of the reference points of the Italian tanning industry.

**PHSE** is leader in Italy in the controlled temperature transport, for the 2-8°C segment, of pharmaceutical products, biotech, clinical trials and biological samples serving the hospital channel. The company, with a consolidated turnover of about Euro 30 million, today controls 50% of the domestic market, with 12 Hubs and about 300 employees. PHSE distinguishes itself from other players active in the market because it uses exclusively its own personnel and means of transport, thus guaranteeing a high level of service quality and high reliability.

### **Dividend**

The Board of Directors proposes to the Shareholders' Meeting, subject to the approval of the financial statements for the year ended 31 December 2019, to distribute, pursuant to the Prospectus as at 27 April 2018, a total ordinary dividend of Euro 18,955,294.12, of which Euro 15,900,000 to holders of class A shares, Euro 3,002,294.12 to holders of class B shares and Euro 53,000 to holders of special shares. This implies a dividend of Euro 1.060000 per share for listed shares. The coupon detachment date is the day 30 March 2020, record date dividend on 31 March 2020 and, as the date from which the dividend is paid (payment date), the day 1 April 2020.

The financial report as at 31 December 2019, together with the report of the appointed independent auditors, will be made available to the public in a special press release. With reference to the data reported below, please note that the audit of the financial report at 31 December 2019 has not been completed.

**Definitions**

EBITDA: Earnings before interest, taxes, depreciation, and amortization

NAV: Net Asset Value

## 1. Statement of Comprehensive Income

	<b>For the year ended 31 December 2019</b>	<b>Restated For the year ended 31 December 2018</b>
	€	€
<b>Income</b>		
Realised and change in unrealised gains on financial assets and liabilities at fair value through profit or loss	4,769,813	60,253,225
Interest income	66,745	17,373
Other income	96,507	-
<b>Total investment income</b>	<b>4,933,065</b>	<b>60,270,598</b>
<b>Expenses</b>		
Management fees	2,521,479	1,500,473
Professional fees	697,081	4,713,911
Directors' fees	172,404	189,164
Administration, custody and transfer agent fees	152,433	109,477
Audit fees	69,898	65,111
Market authority fees	36,908	25,097
Tax expense	19,398	-
Other interest	14,568	17,895
Arrangement fee	-	315,000
Interest on term loan	-	54,372
Other expenses	233,980	624,405
<b>Total expenses</b>	<b>3,918,149</b>	<b>7,614,905</b>
<b>Total profit for the year</b>	<b>1,014,916</b>	<b>52,655,693</b>
<b>Other comprehensive income</b>		
Items that will not be reclassified in P&L	-	-
Items that are or may be reclassified subsequently to P&L	-	-
<b>Total comprehensive income for the year</b>	<b>1,014,916</b>	<b>52,655,693</b>
<b>Earnings per share</b>		
<b>Class A Shares</b>		
Basic	0.057	4.434
Diluted	0.057	4.434
<b>Class B Shares</b>		
Basic	1.072	83.852
Diluted	1.072	83.852
<b>Special Shares</b>		
Basic	0.057	4.434
Diluted	0.057	4.434



## 2. Statement of Financial Position

	As of <b>31 December</b> <b>2019</b> €	As of 31 December 2018 €
<b>Non-current assets</b>		
Non Pledged Financial assets at fair value through profit or loss	93,995,604	100,123,821
<b>Total non-current assets</b>	<b>93,995,604</b>	100,123,821
<b>Current assets</b>		
Cash and cash equivalents	86,878,999	100,302,075
Prepayments	177,238	-
<b>Total current assets</b>	<b>87,056,237</b>	100,302,075
<b>Total assets</b>	<b>181,051,841</b>	200,425,896
<b>Equity</b>		
Share capital	145,465,956	145,465,956
Non-distributable reserve	27,622,175	-
Legal reserve	2,632,785	-
Retained earnings	4,422,590	52,571,593
<b>Total equity</b>	<b>180,143,506</b>	198,037,549
<b>Current liabilities</b>		
Accrued expenses and other payables	908,335	2,388,347
<b>Total current liabilities</b>	<b>908,335</b>	2,388,347
<b>Total equity and liabilities</b>	<b>181,051,841</b>	200,425,896

### 3. Statement of Cash Flows

	For the year ended 31 December 2019	For the year ended 31 December 2018
	€	€
<b>Cash flows from operating activities</b>		
Profit for the year	1,014,916	52,655,693
<b>Adjustments for:</b>		
Unrealised loss on financial assets	26,391,987	(27,622,175)
Interest income	(66,745)	(17,373)
Interest charges	-	72,267
Realised gain on financial assets	(31,161,800)	(32,631,050)
Listing costs paid	-	430,186
	<u>(4,836,558)</u>	<u>(59,768,145)</u>
<b>Changes in:</b>		
Prepayments	(177,238)	-
Professional fees payable	(415,740)	975,778
Administration, custody and transfer agent fees payable	(66,544)	109,477
Audit fees payable	(21,039)	30,011
IPO costs payable	(599,931)	668,587
Directors' fees payable	(169,161)	169,161
Market authority fees payable	(19,972)	4,972
Accrued expenses and other payables	(187,625)	346,261
	<u>(1,657,250)</u>	<u>2,304,247</u>
Interest received	66,745	17,373
Interest paid	-	(72,267)
<b>Net cash used in operating activities</b>	<u>(5,412,147)</u>	<u>(4,863,099)</u>
<b>Cash flows from investing activities</b>		
Acquisition of investments	(46,500,000)	(108,566,696)
Deposit pledged	-	(31,500,000)
Reimbursement of deposit	-	31,500,000
Disposals of investments	57,398,030	68,696,100
<b>Net cash provided by/(used in) investing activities</b>	<u>10,898,030</u>	<u>(39,870,596)</u>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings (net of commission fees)	-	31,500,000
Repayment of borrowings (net of commission fees)	-	(31,500,000)
Proceeds from issuance of shares (net of listing costs)	-	144,985,770
Distributions paid	(18,908,959)	-
<b>Net cash (used in)/provided by financing activities</b>	<u>(18,908,959)</u>	<u>144,985,770</u>
<b>Net increase in cash and cash equivalents for the year</b>	<b>(13,423,076)</b>	100,252,075
Cash and cash equivalents at the beginning of the year	100,302,075	50,000
<b>Cash and cash equivalents at the end of the year</b>	<u><b>86,878,999</b></u>	<u>100,302,075</u>

#### 4. Statement of Changes in Equity

	<b>Share Capital</b>	<b>Non- Distributable Reserve</b>	<b>Legal Reserve</b>	<b>Retained Earnings</b>	<b>Total Equity</b>
	€	€	€	€	€
As of 1 January 2019	145,465,956	-	-	52,571,593	198,037,549
Movements	-	27,622,175	2,632,785	(30,254,960)	-
Distributions	-	-	-	(18,908,959)	(18,908,959)
Profit for the year	-	-	-	1,014,916	1,014,916
<b>As of 31 December 2019</b>	<b><u>145,465,956</u></b>	<b><u>27,622,175</u></b>	<b><u>2,632,785</u></b>	<b><u>4,422,590</u></b>	<b><u>180,143,506</u></b>
As of 1 January 2018	50,000	-	-	-	50,000
Issuance of shares	151,500,000	-	-	(84,100)	151,415,900
Profit for the year	-	-	-	52,655,693	52,655,693
Listing costs	(6,084,044)	-	-	-	(6,084,044)
As of 31 December 2018	<u>145,465,956</u>	<u>-</u>	<u>-</u>	<u>52,571,593</u>	<u>198,037,549</u>

## NB Aurora

NB Aurora is the first permanent capital vehicle listed in Italy on the MIV segment that was created with the aim of investing in unlisted SMEs, in order to convey financial resources to support their growth and internationalization, thus helping to support the real economy of the country. NB Aurora is promoted by Neuberger Berman, a private investment company, independent and controlled by its employees, with approximately \$356 billion under management (as at 31 December 2019). NB Aurora's investment target is top notch Italian SMEs, leaders in niche markets with high growth potential, with turnover between 30 and 300 million euros and a strong appetite for export. NB Aurora's team operates with an active minority approach, with a view to partnership with entrepreneurs with a medium-long term horizon. NB Aurora currently holds 9 investments in Italian SMEs directly or through its 44.55% stake in Fondo Italiano di Investimento.

### For further information on NB Aurora:

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