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<i>Testo del comunicato</i>
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**PRESS RELEASE**

**THE BOARD OF DIRECTORS APPROVES THE CONDENSED INTERIM  
REPORT AS OF 30 JUNE 2020**

- NAV at 30 June 2020 equal to about 156 million Euro, approx. +3% compared to 31 March 2020.
- Confirmed the financial strength of the companies in the portfolio as at 30 June 2020.
- Net result at 30 June 2020 equal to approximately -5.1 million Euro.
- After 30 June 2020, NB Aurora finalized the co-investment agreement with NB Renaissance Partners for the acquisition of an indirect stake equal to 2.8% in Engineering Ingegneria Informatica S.p.A., against an investment by NB Aurora equal to 20 million Euros.

*Luxembourg, September, 7 2020*

The Board of Directors of the Luxembourg company NB Aurora S.A. SICAF-RAIF ("**NB Aurora**"), which met today, examined and approved the Interim Report as of 30 June 2020.

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 September 14, 2017 on the initiative of Neuberger Berman with the aim of acquiring minority stakes in unlisted Italian top notch 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 the international network of Neuberger Berman that has more than 30 offices worldwide and over \$357 billion under management.

### **Events up to June, 30, 2020**

At 30 June 2020 the NAV of NB Aurora is equal to about € 156 million, approx. +3% compared to 31 March 2020, corresponding to € 10.2666 per share calculated as the ratio between the NAV and the total number of shares, i.e. € 156,051,910 divided by 15,200,000 shares.

The *permanent capital vehicle* closed the first half of the year with a net result of approximately -5.1 million Euro.

On 12 March 2020, NB Aurora completed the acquisition of Pharma Healthcare Supply chain Experts (“PHSE”) through a newly incorporated vehicle (“Newco”). The co-investment agreement provides in particular that, based on an investment of approximately Euro 16 million, the Company indirectly holds 30.8% of Newco.

On 30 April 2020, the Company announced the closing of the sale of the entire investment held by Fondo Italiano di Investimento (“FII”) of which the Company holds 13.3% in Elco S.p.A., a company specialized in the production of high-tech printed circuit boards for electronic systems. The entire 29.76% stake of FII has been sold to the majority shareholder Elco Group S.p.A..

On 3 June 2020, the Company held an Extraordinary Shareholders’ Meeting (“EGM”), which approved NB Aurora’s new investment policy and has amended consequently the articles of association, including also the authorization to the Board of Directors to issue new shares below the par value of the existing shares within the authorised share capital of the Company.

The procedural process for the preparation of the Prospectus relating to the capital increase that was the subject of a press release issued last 29 January, is currently being finalised and it is expected, subject to obtaining the authorisations from the competent authorities, that the operation may begin by the end of the current month.

### **Events after June 30, 2020**

- On 23 July 2020, the Company finalized the co-investment agreement signed with NB Renaissance Partners for the purchase by NB Aurora of an indirect stake equal to about 2.8% of Engineering Ingegneria Informatica S.p.A. (“Engineering”), a leading provider of IT services, software development and digital platforms to support customers in their digital transformation projects. NB Aurora has invested approximately 20 million euros with its own resources.

- on 30 July 2020 the liquidity providing contract, signed on 30 April 2018 with the intermediary Banca IMI S.p.A. (now Intesa Sanpaolo S.p.A.) was terminated, following the entry into force of the new market practice regarding liquidity providing.

### **Portfolio analysis at June 30, 2020**

The aggregate turnover of the companies currently in the portfolio (excluding Zeis, in “Concordato di Continuità”), based on the financial statements at December 31, 2019 (latest public data), amounts to approximately Euro 1.0 billion with an aggregate EBITDA of approximately Euro 110 million.

To date, the portfolio includes:

- **Ligabue:** one of the world’s leading operators in catering, logistic and housekeeping services on board passenger (ferries and cruises) and cargo ships, and remote sites such as oil rigs and fields, mines and construction camps. The Group employs over 8,000 people and operates in 14 countries around the world. In 2019, the Group generated revenues of approx. Euro 348 million and EBITDA of approx. Euro 14 million. NB Aurora indirectly holds a 13.6% stake.
- **Sira:** the company operates in two specific market sectors: (i) supply of full cycle die-casting and aluminium die-casting moulds for the mechanical and automotive industries and (ii) production of radiators for heating. In 2019, turnover amounted to approx. Euro 115 million, with EBITDA of approx. Euro 9 million. NB Aurora indirectly holds 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 2019, the company reported revenues of approximately Euro 88 million and EBITDA of about Euro 1 million. NB Aurora indirectly holds 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 2019, revenues amounted to approximately Euro 57.5 million, up 22.3% from the previous year. EBITDA amounted to about Euro 2.1 million. NB Aurora indirectly holds a 4.4% stake.
- **Zeis:** it produces shoes under various proprietary brands, including Cult and Dockstep. The company has applied and obtained admission to the white composition with creditors procedure. NB Aurora indirectly holds an 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 about Euro 50 million in 2019 with a consolidated EBITDA Adj. of Euro 12 million.
- **Dierre Group:** Diere 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.
- **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 252 million in 2015 to around Euro 310 million in 2019, and is one of the reference points of the Italian tanning industry.
- **PHSE:** is leader in Italy in the temperature-controlled 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.

We confirm what was communicated on 20 May 2020 regarding the analysis of the financial strength of the companies in the portfolio, which did not highlight particular tensions and confirmed liquidity margins to face the continuation of the pandemic. The portfolio as a whole remains well diversified by sectors, geographies and clients and has a recent vintage, which therefore guarantees the time needed to bring out the potential of the companies invested. Thanks to its business model, indeed, NB Aurora is not obliged to follow the economic cycle in its investment and divestment choices and can wait for the most appropriate moment for a full valorization of its investments.

The Condensed Report as of 30 June 2020, together with the report of the appointed auditing firm, will be made available to the public in a special press release.

**Definitions:****EBITDA:** earnings before interest, taxes, depreciation and amortization.**NAV:** Net Asset Value of the shares and represents the value of the assets less the liabilities

With reference to the data reported below, it should be noted that the limited audit of the Condensed Half-Yearly Financial Report at 30 June 2020 has not been completed.

**1. Statement of Comprehensive Income**

	<b>From 1 January 2020 to 30 June 2020</b>	<b>From 1 January 2019 to 30 June 2019</b>
	€	€
<b>Income</b>		
Realised and change in unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	(2.894.211)	4.417.423
Interest income	18.415	19.051
Other income	-	96.510
<b>Total investment (loss)/income</b>	<b>(2.875.796)</b>	<b>4.532.984</b>
<b>Expenses</b>		
Management fees	1.290.296	1.267.562
Reallocation expenses	256.270	-
Professional fees	230.096	174.941
Directors' fees	88.053	72.503
Administration, custody and transfer agent fees	82.944	70.958
Audit fees	40.950	34.513
Market authority fees	14.997	18.061
Interest on term loan	4.504	8.130
Other expenses	252.397	187.008
<b>Total expenses</b>	<b>2.260.507</b>	<b>1.833.676</b>
<b>Total (loss)/profit for the period</b>	<b>(5.136.303)</b>	<b>2.699.308</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 (loss)/income for the period</b>	<b>(5.136.303)</b>	<b>2.699.308</b>
<b>Earnings per share</b>		
<b>Class A Shares</b>		
Basic	(0,338)	0,151
Diluted	(0,338)	0,151
<b>Class B Shares</b>		
Basic	(0,338)	2,850
Diluted	(0,338)	2,850
<b>Special Shares</b>		
Basic	(0,338)	0,151
Diluted	(0,338)	0,151

## 2. Statement of Financial Position

	As of <b>30 June 2020</b> €	As of 31 December 2019 €
<b>Non-current assets</b>		
Non Pledged Financial assets at fair value through profit or loss	107.105.123	93.995.604
<b>Total non-current assets</b>	<b>107.105.123</b>	93.995.604
<b>Current assets</b>		
Cash and cash equivalents	49.521.741	86.878.999
Prepayments	177.238	177.238
<b>Total current assets</b>	<b>49.698.979</b>	87.056.237
<b>Total assets</b>	<b>156.804.102</b>	181.051.841
<b>Equity</b>		
Share capital	145.465.956	145.465.956
Non-distributable reserve	1.230.188	27.622.175
Legal reserve	2.683.531	2.632.785
Retained earnings	6.672.235	4.422.590
<b>Total equity</b>	<b>156.051.910</b>	180.143.506
<b>Current liabilities</b>		
Accrued expenses and other payables	752.192	908.335
<b>Total current liabilities</b>	<b>752.192</b>	908.335
<b>Total equity and liabilities</b>	<b>156.804.102</b>	181.051.841

### 3. Statement of Cash Flows

	<b>From 1 January 2020 to 30 June 2020</b>	From 1 January 2019 to 30 June 2019
	€	€
<b>Cash flows from operating activities</b>		
(Loss)/profit for the period	(5.136.303)	2.699.308
<b>Adjustments for:</b>		
-Fair value of the financial asset	2.894.211	(4.417.423)
-Interest income	(18.415)	(19.051)
	<u>2.875.796</u>	<u>(4.436.474)</u>
<b>Changes in:</b>		
Prepayments	-	(193.572)
Management fees payable	-	818.102
Professional fees payable	(252.030)	(154.455)
Directors' fees payable	-	(169.161)
Administration, custody and transfer agent fees payable	(10.012)	(19.091)
Audit fees payable	-	(12.171)
Market authority fees payable	-	(19.972)
Legal fees payable	329.418	-
IPO costs payable	(68.656)	(668.587)
Other payables	(154.863)	(341.309)
	<u>(156.143)</u>	<u>(760.216)</u>
Interest received	18.415	19.051
<b>Net cash used in operating activities</b>	<u>(2.398.235)</u>	<u>(2.478.331)</u>
<b>Cash flows from investing activities</b>		
Acquisition of investments	(16.003.730)	-
<b>Net cash used in investing activities</b>	<u>(16.003.730)</u>	<u>-</u>
<b>Cash flows from financing activities</b>		
Distributions paid	(18.955.293)	(17.411.482)
<b>Net cash used in financing activities</b>	<u>(18.955.293)</u>	<u>(17.411.482)</u>
<b>Net decrease in cash and cash equivalents for the</b>	<b>(37.357.258)</b>	<b>(19.889.813)</b>
Cash and cash equivalents at the beginning of the period	86.878.999	100.302.075
<b>Cash and cash equivalents at the end of the period</b>	<u><u>49.521.741</u></u>	<u><u>80.412.262</u></u>



#### 4. Statement of Changes in Equity

	<u>Share Capital</u>	<u>Distributable Reserve</u>	<u>Legal Reserve</u>	<u>Retained Earnings</u>	<u>Total Equity</u>
	€	€	€	€	€
As of 1 January 2020	145.465.956	27.622.175	2.632.785	4.422.590	180.143.506
Loss for the period	-	-	-	(5.136.303)	(5.136.303)
Allocation	-	(26.391.987)	50.746	7.385.948	(18.955.293)
<b>As of 30 June 2020</b>	<b><u>145.465.956</u></b>	<b><u>1.230.188</u></b>	<b><u>2.683.531</u></b>	<b><u>6.672.235</u></b>	<b><u>156.051.910</u></b>
As of 1 January 2019	145.465.956	-	-	52.571.593	198.037.549
Profit for the period	-	-	-	2.699.308	2.699.308
Distributions	-	-	-	(18.908.959)	(18.908.959)
As of 30 June 2019	<u>145.465.956</u>	<u>-</u>	<u>-</u>	<u>36.361.942</u>	<u>181.827.898</u>

**For further information on NB Aurora:****Image Building**

Cristina Fossati, Luisella Murtas, Laura Filosi

Tel. +39 02 89011 300

Email [nb@imagebuilding.it](mailto:nb@imagebuilding.it)

IR\_NBAurora@nb.com

[www.nbaurora.com](http://www.nbaurora.com)

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