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PRESS RELEASE

**NB AURORA CLOSES ITS SEVENTH INVESTMENT SINCE THE IPO
TAKING OVER THE CONTROL OF BLUVET TOGETHER WITH
F&P4BIZ WITH THE AIM TO CREATE A LEADING PLAYER IN THE
ITALIAN VETERINARY CLINICS INDUSTRY**

Luxembourg, 29 December 2020 - NB Aurora S.A. SICAF-RAIF ("NB Aurora"), listed in Italy on the MIV – Professional Segment ("MIV") market organized and managed by Borsa Italiana S.p.A., with the objective of acquiring interests in Italian unlisted excellent small&mid companies, announces that it acquired together with an investment vehicle controlled by F&P4BIZ, led by Guglielmo Fiocchi e Maurizio Perroni, the majority stake in BluVet S.r.l. ("BluVet"), Italian company specialized in the buying and management of 4 veterinary clinics. BluVet's founding partners Roberto Del Maso, Cecilia Accampi and Guido Massera will maintain a minority stake in the company and will continue to lead the company. Rocco Oppedisano, founder shareholder, and Prof. Renzo A. Cenciari, who have supported the company starting-up, will remain also as shareholders.

The objective of the investment made by NB Aurora and F&P4Biz is to provide BluVet with the financial resources necessary to support its growth path which foresees, through the expansion of its network, the creation of an Italian leader able to take on a leading role in the consolidation process of the veterinary care industry which today is extremely fragmented and characterized by significant growth rates. Thanks to a management with great experience in the industry, the goal is to build a national network of state of the art veterinary facilities, characterized by the offer of high-level medical care and services, a medical staff that boasts cutting-edge skills (also thanks to the continuous updating program through BluVet Academy) and a particular attention to corporate & social responsibility issues.

The industry of veterinary clinics in Italy has room for consolidation due to the strong prevalence of small and medium-sized facilities: according to the latest census conducted by ANMVI National Association of Italian Veterinary Doctors), in Italy there are over 7,000 veterinary clinics out of which about 8 out of 10 are small studios and only to a residual extent clinics and hospitals, able to offer full and specialized services as required today by the market. In the last ten years pet owners have increasingly perceived the

lack of uniform standard of quality for the services provided in Italy. As many as 65.2%¹ of customers are in fact willing to spend higher amounts of money for the care of their pets if this results in a greater guarantee of the quality of the service offered, further confirming the success of the pet economy in Italy, which has reached in 2019 a turnover of over 2 billion euros².

The investment by NB Aurora and the vehicle controlled by F&P4BIZ amounts to 4.9 and 2.1 million euros, respectively, making full use of own resources and via capital increases. The transaction provides in the next few years the subscription of further capital increases by the two sponsors up to a maximum of €27 million (of which about a maximum of €19 million from NB Aurora) as part of the process of acquiring new veterinary clinics upon the occurrence of certain conditions.

In total, NB Aurora has invested about €196 million in 7 transactions (in addition to €23 million of co-investments), realizing about €129 million in terms of disinvestments, which allowed the distribution of approximately €38 million in dividends. BluVet is the first investment after the completion of the capital increase closed in November, which brought the capital raised of the MIV-listed company to €245 million.

Patrizia Micucci, Managing Director of NB Aurora, commented: "We strongly believe in this project, which was born from the opportunity to create a network of veterinary clinics in Italy that can offer treatments of tier-one level within a network able to give quick and effective answers to a public increasingly oriented and sensitive to the issues of Pet Humanisation. The offer in our country is currently very fragmented and we believe that BluVet can successfully and quickly position itself as a pivot of a sector characterized by double-digit growth rates. The company in a few months has been able to position as a leading player by making several successful acquisitions in major Italian cities and intends to continue this path in the coming months, since several negotiations are already underway and about to be completed. As for all its deals, NB Aurora will support with enthusiasm the management in this phase of development and growth".

Guglielmo Fiocchi and Maurizio Perroni, founders and partners of F&P4BIZ commented: "The so-called pet economy industry is growing and changing rapidly in Italy, a market that is only now beginning to experience those consolidation and aggregation phenomena that in other European countries have already been established in recent years, granting excellent results for clients and all stakeholders. From this point of view, Italy offers further interesting and promising opportunities that F&P4BIZ will be ready to seize alongside an excellent company like BluVet, which thanks to its management and the quality and innovation of its offer has been able to successfully position itself in a very short time. The goal is to create the leading in the Italian pet care industry".

The current shareholders of BluVet said: "We are happy with the agreement reached with NB Aurora and F&P4BIZ, two perfect partners for BluVet with whom we share the same values. Their managers have fully understood and shared our project dedicated to veterinary medicine, the welfare of pets and their owners. Together, thanks to the skills and the capital raised, we will continue to invest in veterinary facilities, to help them grow and prosper in an ethical and sustainable way so that, through structured, efficient and innovative services, they can offer the best care to our pet friends."

¹ "Indagine ANMVI 2019: i proprietari degli animali da compagnia in Italia"

² Rapporto Assalco-Zoomark 2020

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 \$390 billion AUM (as of 30 November 2020). 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 will operate with an active minority approach, to partner with entrepreneurs with a medium-long term horizon.

F&P4BIZ

F&P4BIZ is an independent company founded by Guglielmo Fiocchi and Maurizio Perroni designed to help business and finance work together. It's a boutique provider of tailor-made solutions to facilitate the meeting between business and finance. The company's core business are investments in illiquid assets according to the "Club Deal" formula. In addition to private equity operations, the services offered by F&P4BIZ include both the development of business strategies and the improvement of business performance with all-round support of the entrepreneur and his management. The reference target for F&P4BIZ "Club Deals" are industrial and service firms, with a turnover of up to 100 million euros. Bluvet represents F&P4BIZ's third investment after Test Industry, (test bench sector) and Aritmetika (development of algorithms for website performance).

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