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Testo del comunicato

Vedi allegato.

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PRESS RELEASE

**NB AURORA: THE BOARD OF DIRECTORS APPROVES THE
FINANCIAL STATEMENTS AT 31 DECEMBER 2020**

**A YEAR OF STRONG GROWTH FOR NB AURORA WHICH REALIZED
THREE NEW INVESTMENTS AND SUCCESSFULLY CLOSED THE
CAPITAL INCREASE OPERATION**

THE NAV IS EQUAL TO APPROXIMATELY EURO 253.4 MILLION

- NAV at 31 December 31 2020 is approximately Euro 253.4 million (corresponding to Euro 10.3187 per share calculated considering 24,553,115 shares) of which approximately Euro 14.6 million are represented by the shares held in FII, approximately Euro 123.5 million by the shares in Club del Sole, Dierre Group, PHSE, BluVet, Rino Mastrotto, Engineering Ingegneria Informatica, and approximately Euro 115.3 million in cash, other assets and liabilities.
- In 2020 new investments closed in PHSE, BluVet and Engineering Ingegneria Informatica (together with NB Renaissance Partners). The disposal of the investment held in Elco was completed with a capital gain.
- Successfully closed in November 2020 the capital increase. New resources were raised by leading institutional investors and family offices that have renewed their commitment to NB Aurora.
- Net result at 31 December 2020 is about Euro 1.4 million.

Luxembourg, 24 March 2021

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 2020.

"Despite a particularly difficult year from a macroeconomic point of view- Patrizia Miccuci, Managing Director declared - NB Aurora was able to close an important capital increase thanks to the strong commitment of leading institutional investors and family offices that agree with the investment strategy to support small and medium-sized Italian companies presenting credible and sustainable growth projects. In addition, we continued to invest in companies with great growth potential, such as PHSE and BluVet. Leveraging on the network NB Aurora belongs to, we gave our investors access to a company which is larger than our usual investment target, but in strong growth and among the Italian leaders in the ICT sector, such as Engineering. Finally, thanks also to the financial and strategic support we provide, the companies in the portfolio have demonstrated a strong resilience to the economic crisis generated by the pandemic and indeed have continued their development strategy both organically and through acquisitions, taking advantage of their respective leading positions. Our goal is to continue to support the growth of Italian SMEs and we have an interesting pipeline of new investments for 2021, some of which are at an advanced stage of negotiation."

Key financial statements

As of 31 December 2020, NB Aurora's NAV was equal to Euro 253,357,416 corresponding to Euro 10.3187 per share, calculated as the ratio between the NAV and the total number of shares, amounting to 24,553,115 (post capital increase). In detail, the NAV is composed as follows: Euro 14.6 million are represented by the shares held in FII, approximately Euro 123.5 million by investments in Club del Sole, Dierre Group, PHSE, BluVet, Rino Mastrotto and Engineering Ingegneria Informatica, and approximately Euro 115.3 million in cash, other assets and liabilities.

The permanent capital vehicle closed 2020 with a net result of Euro 1.4 million.

Relevant events

- On 29 January 2020, the Board of Directors of NB Aurora resolved to proceed with a capital increase, which included an offer with pre-emptive rights of newly issued Class A ordinary shares to the Company's current shareholders and a private placement reserved for qualified investors. A total of approximately Euro 93.5 million was raised.

- On 12 March 2020, NB Aurora finalised the investment agreement with entrepreneur and manager Eddy De Vita for the acquisition of PHSE. NB Aurora invested approximately Euro 16 million using entirely its own funds for a 30.8% stake.
- On 30 April 2020, NB Aurora completed the sale of its 13.3% stake in Elco S.p.A. as part of the sale of FII's entire 29.8% stake in the Company.
- On 23 July 2020, NB Aurora finalised the co-investment agreement with NB Renaissance Partners for an indirect stake of approximately 2.8% in Engineering Ingegneria Informatica S.p.A. ("Engineering"), a leading provider of IT services, software development and digital platforms to support clients in their digital transformation projects. NB Aurora invested approximately Euro 20 million, making full use of its own resources, for a 2.8% indirect stake in the share capital.
- On 28 December 2020, NB Aurora announced that it had acquired, together with the investment vehicle controlled by F&P4BIZ, a majority stake in BluVet S.r.l. ("BluVet"), an Italian company active in the acquisition and management of 7 veterinary facilities. NB Aurora invested Euro 4.9 million, using its own resources, for a share of 63.4%. Under certain conditions, NB Aurora has undertaken to invest a further maximum of Euro 19 million.

The FMV of FII's residual equity investments amounts to approximately Euro 14.6 million.

Analysis of NB Aurora's portfolio

The aggregate turnover of the companies currently in the portfolio (excluding Zeis which applied and obtained admission to a composition with creditors procedure), based on the financial statements at 31 December 2019 (latest public data), amounts to approximately Euro 2.3 billion with an aggregate EBITDA of approximately Euro 270 million.

To date, the portfolio includes:

- **Club del Sole:** based in Forlì, Club Del Sole today directly manages 21 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 (11 footprints in Italy), in 2019 Dierre has registered a turnover of about Euro 46 million and about Euro 7 million of EBITDA Adj.

- **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.
- **Engineering Ingegneria Informatica:** Engineering Group is one of the main companies involved in the digital transformation of public and private companies and organizations, offering innovative platforms for the main market segments. With about 12,000 professionals in 65 locations (in Italy, Belgium, Spain, Germany, Switzerland, Norway, Sweden, Republic of Serbia, Brazil, Argentina and USA), Engineering designs, develops and implements innovative solutions for the business areas where digitalization generates the greatest changes, including Digital Finance, Smart Government & E-Health, Augmented Cities, Digital Industry, Smart Energy & Utilities, Digital Telco & Multimedia. In 2019, the Group reported revenues of around Euro 1.3 billion (CAGR 2015-2019: +10%) and EBITDA of around Euro 160 million (CAGR 2015-2019: +11%). In the last four years, the Company completed 20 acquisitions both in Italy and abroad, achieving a successful track record in integrating and expanding its portfolio of proprietary solutions.
- **BluVet:** an Italian company active in the acquisition of and today manages 7 veterinary clinics. Thanks to a highly experienced management team, the aim is to build up a national network of excellent veterinary clinics, distinguished by the provision of top-level medical care and services, a medical staff boasting cutting-edge skills (also thanks to the continuous updating program of BluVet Academy) and a particular attention to corporate & social responsibility issues.
- **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. On 9 January 2021 the company obtained admission to a composition with creditors procedure by the Court of Fermo.

The financial report as at 31 December 2020, 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 2020 has not been completed.

Definitions**EBITDA:** Earnings before interest, taxes, depreciation, and amortization**NAV:** Net Asset Value**1. Statement of Comprehensive Income**

	For the year ended 31 December 2020	For the year ended 31 December 2019
	€	€
Income		
Realised and change in unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	5,534,054	4,769,813
Interest income	18,415	66,745
Other income	2,762	96,507
Total investment (loss)/income	5,555,231	4,933,065
Expenses		
Management fees	2,788,239	2,521,479
Professional fees	450,050	697,081
Administration, custody and transfer agent fees	164,841	152,433
Directors' fees	102,670	172,404
Audit fees	64,865	69,898
Market authority fees	87,077	36,908
Tax expense	8,298	19,398
Other interest	-	14,568
Other expenses	470,297	233,980
Total expenses	4,136,337	3,918,149
Total (loss)/profit for the year	1,418,894	1,014,916
Other comprehensive income		
Items that will not be reclassified in P&L	-	-
Items that are or may be reclassified subsequently to P&L	-	-
Total comprehensive (loss)/income for the year	1,418,894	1,014,916
Earnings per share		
Class A Shares		
Basic	0.072	0.057
Diluted	0.072	0.057
Class B Shares		
Basic	1.468	1.072
Diluted	1.468	1.072
Special Shares		
Basic	0.049	0.057
Diluted	0.049	0.057

2. Statement of Financial Position

	As of 31 December 2020 €	As of 31 December 2019 €
Non-current assets		
Non Pledged Financial assets at fair value through profit or loss	138,100,150	93,995,604
Total non-current assets	138,100,150	93,995,604
Current assets		
Cash and cash equivalents	116,616,434	86,878,999
Prepayments	118,158	177,238
Total current assets	116,734,592	87,056,237
Total assets	254,834,742	181,051,841
Equity		
Share capital	236,216,265	145,465,956
Non-distributable reserve	1,230,188	27,622,175
Legal reserve	2,683,531	2,632,785
Retained earnings	13,227,432	4,422,590
Total equity	253,357,416	180,143,506
Current liabilities		
Accrued expenses and other payables	1,477,326	908,335
Total current liabilities	1,477,326	908,335
Total equity and liabilities	254,834,742	181,051,841

3. Statement of Cash Flow

	For the year ended 31 December 2020	For the year ended 31 December 2019
	€	€
Cash flows from operating activities		
(Loss)/profit for the year	1,418,894	1,014,916
Adjustments for:		
Net unrealised gains or losses on financial assets	(6,385,866)	26,391,987
Interest income	(18,415)	(66,745)
Net realised gains or losses on financial assets	851,812	(31,161,800)
	(5,552,469)	(4,836,558)
Changes in:		
Prepayments	59,080	(177,238)
Professional fees payable	(406,486)	(415,740)
Administration, custody and transfer agent fees payable	(39,711)	(66,544)
Audit fees payable	25,928	(21,039)
IPO costs payable	(68,656)	(599,931)
Capital increase payable	1,210,218	-
Directors' fees payable	-	(169,161)
Market authority fees payable	-	(19,972)
Accrued expenses and other payables	(152,302)	(187,625)
	628,071	(1,657,250)
Interest received	18,415	66,745
Net cash used in operating activities	(3,487,089)	(5,412,147)
Cash flows from investing activities		
Acquisition of investments	(41,031,855)	(46,500,000)
Disposals of investments	2,461,363	57,398,030
Net cash (used in)/provided by investing activities	(38,570,492)	10,898,030
Cash flows from financing activities		
Proceeds from issuance of shares (net of listing costs)	90,750,309	-
Distributions paid	(18,955,293)	(18,908,959)
Net cash provided by/(used in) financing activities	71,795,016	(18,908,959)
Net increase in cash and cash equivalents for the year	29,737,435	(13,423,076)
Cash and cash equivalents at the beginning of the year	86,878,999	100,302,075
Cash and cash equivalents at the end of the year	116,616,434	86,878,999

4. Statement of Change in Equity

	<u>Share Capital</u>	<u>Non- 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
Capital Increase	93,531,150	-	-	-	93,531,150
Capital Increase costs	(2,780,841)	-	-	-	(2,780,841)
Distributions	-	(26,391,987)	50,746	7,385,948	(18,955,293)
Profit of the year	-	-	-	1,418,894	1,418,894
As of 31 December 2020	<u>236,216,265</u>	<u>1,230,188</u>	<u>2,683,531</u>	<u>13,227,432</u>	<u>253,357,416</u>
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
As of 31 December 2019	<u>145,465,956</u>	<u>27,622,175</u>	<u>2,632,785</u>	<u>4,422,590</u>	<u>180,143,506</u>

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 \$405 billion AUM (as of 31 December 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. After the first deal that led NB Aurora to acquire 44.55% of the shares of Fondo Italiano d'Investimento (17 initial shareholdings of which it currently still holds the investment in Ligabue, DBA Group, Sira Industrie, Amut Group and Zeis Excelsa), the fund invested in 6 companies: Club del Sole (leader in the camping-village sector in Italy), Dierre Group (leader in Italy in the production of tech components for industrial automation), PHSE (Italian leader in the temperature-controlled transport of drugs and biological samples), BluVet (network of veterinary clinics), Rino Mastrotto Group (world leader in the production and marketing of leathers for fashion, automotive and furniture industries) and Engineering (leader in Italy in the digital transformation of companies, public and private organizations).

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