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Oggetto : NB Aurora – Club del Sole Signing (Disposal
and Reinvestment) – ENG

Testo del comunicato

Vedi allegato

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PRESS RELEASE

NB AURORA SIGNED A BINDING AGREEMENT WITH THE EQUITY CLUB TO SELL ITS ENTIRE STAKE IN CLUB DEL SOLE AND SIMULTANEOUSLY REINVEST TO SUPPORT THE FURTHER GROWTH PLAN OF THE GROUP

NB Aurora confirms the commitment to Club del Sole to continue the process of growth and consolidation in the open-air sector alongside the Giondi Family

Luxembourg, 28 March 2024

NB Aurora S.A. SICAF-RAIF (“NB Aurora”), a permanent capital vehicle listed on the professional segment Euronext MIV of Borsa italiana, signed a binding agreement for the sale to The Equity Club (“**TEC**”), a club deal promoted by Mediobanca, together with Roberto Ferraresi and Filippo Penatti, of its entire stake in CDS Holding S.p.A. (“**Club del Sole**” or the “**Company**” or the “**Group**”), a leading company in Italy in the Camping-Village sector with 23 structures managed, through the controlled vehicle First Club S.r.l. and equal to approximately 40% of Club del Sole’s share capital. The total value of the transaction is approximately EUR 109 million, of which NB Aurora’s share is approximately EUR 35 million.

The agreement envisages a reinvestment in the Company by NB Aurora - together with other funds managed by Neuberger Berman AIFM S.á r.l. and other co-investors - for a maximum amount of EUR 65 million (of which at least EUR 45 million provided by NB Aurora), including the subscription, together with TEC, of a significant capital increase aimed at supporting the Company’s further growth. The Giondi family, which founded Club del Sole in 1974, will continue to hold the majority of the share capital and lead the industrial project.

TEC was identified as the ideal partner in the transaction through a process, conducted with the support of two financial advisors (Rothschild & Co and Credem Euromobiliare Private Banking), to find a partner capable of supporting, together with the Giondi family and NB Aurora, the future development of the Company. The closing of the transaction, which is conditional on the occurrence of certain conditions precedent, including obtaining bank debt to support M&A and the subscription of the share capital increase by TEC’s shareholders, is expected to take place at the beginning of May 2024.

Club del Sole is the leading Italian operator in open-air tourism with 23 camping-villages operated in 7 regions in north-central Italy. Founded in 1974 by the Giondi family, the Company has completed a successful journey over the years

through both organic growth and acquisitions (CAGR +17% in the period 2018 - 2023). Club del Sole is today the leading open-air hospitality provider in Italy, with an integrated business model and a single level of infrastructure and services, a 2023 turnover of around 100 million euro and an EBITDA margin of more than 30%. In a fragmented market with more than 2,400 campsites, the Group stands out for its industrial approach to business and strong corporate management.

NB Aurora invested in Club del Sole in December 2018 and, partly thanks to its contribution, the group acquired 12 camping-villages.

Club del Sole devotes extensive resources to ESG activities every year. The Company publishes its annual sustainability report and has a strong focus not only on the environment (water, air, nature, energy consumption, emissions, waste management) but also on staff training and management, customer service quality and the relationship with local communities.

Lorenzo Baraldi - Managing Director and Alessandro Viganò - Vice President of Neuberger Berman commented:

“We are very proud to have supported the company on the growth path that has seen Club del Sole more than double the number of camping-villages under management since 2018, from 11 to the current 23. In the last five years, the entry of new managers, who have joined the owners in the management of the group, together with important investments in IT and digital infrastructures, which equipped the group with the most advanced systems available in the hotellerie world, have allowed Club del Sole to consolidate its Italian leadership in the open-air hospitality sector. We believe that there is still plenty of room for growth, which is why NB Aurora will reinvest together with TEC, with the Giondi Family continuing to hold a majority stake, to support the group’s further development in the future.”

Riccardo Giondi - Chairman of Club del Sole Group commented: “Our dream of growth and development continues, stronger than ever. Since we started this adventure in 1974, we have always believed in it, working day after day with passion and determination to turn our ambitions into reality. The decisions we make are geared towards the good of the company, firmness and consistency guide our path towards achieving the goals we have set for the next 3-5 years. The majority of the share capital and full control of the company remain firmly in the hands of the Giondi Family, which is determined to build a future of growth and success for Club del Sole and all those who are part of our company. We are aware of the challenges we might face along the way, but we are determined to overcome them with great commitment and innovation.”

NB Aurora

NB Aurora is the first permanent capital vehicle to be listed in Italy on the Euronext MIV Milan - Professional Segment. It was created with the aim of investing in unlisted SMEs, channelling financial resources to support their growth and internationalisation, thus contributing to supporting the country’s real economy. NB Aurora is promoted by Neuberger Berman, a private, independent, employee-controlled investment company with \$463 billion in assets under management as of 31 December 2023. NB Aurora’s investment target is SMEs of excellence, leaders in market niches with high growth potential, a turnover of between EUR 30 and 300 million and a strong propensity to export. The NB Aurora team works in partnership with entrepreneurs with a medium- to long-term time horizon. After the first transaction that led NB Aurora to acquire 44.55% of Fondo Italiano d’Investimento’s shares (17 initial holdings of which it still retains an investment in Amut Group and Zeis Excelsa), the fund invested in 12 companies: Club del Sole (leader in the camping-village sector in Italy), Dierre Group (production of protection systems for industrial automation), PHSE (temperature-controlled transport of drugs and biological samples), BluVet (network of veterinary clinics), Rino Mastrotto Group (production and marketing of leather for the fashion, automotive and furnishing industries), Engineering (leader in Italy in the digital transformation of companies, public and private organisations), Veneta Cucine (design, production and manufacture of kitchen and living furniture and furnishing accessories), Comet (development and production of natural and synthetic rubber compounds), Farmo (producer of gluten-free and better-for-you foods), Exacer (active in the specialty chemicals business through the development and production of supports for catalysts), PromoPharma (specialising in the production and marketing of food supplements, dietetic foods and innovative medical devices) and Finlogic (specialising in the production of solutions for the labelling, coding and automatic identification of products).

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