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Oggetto : NB Aurora - Trasformation aimed to increase the liquidity of the shares - ENG

Testo del comunicato

Vedi allegato



ERRATA CORRIGE – This press release cancels and replaces the previous release, disseminated through SDIR on 11 December 2024 at 20.15

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PRESS RELEASE

NB AURORA: THE BOARD OF DIRECTORS APPROVED THE TRANSFORMATION OF NB AURORA - AIMED TO INCREASE THE LIQUIDITY OF THE CLASS A SHARES INTO A SEMI-LIQUID EVER-GREEN FUND INCLUDING (i) THE POSSIBILITY FOR THE SHAREHOLDERS TO REDEEM SHARES AND (ii) A SHORTER FUND’S DURATION

Luxembourg, 11 December 2024

Further to the press release disseminated on 28 October 2024, NB Aurora S.A. SICAF-RAIF (“**Aurora**”) announces that the Board of Directors, with the aim to increase the liquidity of Aurora’s Class A shares, currently listed in Italy on the Euronext MIV Milan - Professional Segment (“**MIV Professional**”), approved the transformation of Aurora from a closed-ended fund to a semi-liquid ever-green fund with a shorter duration (the “**Transformation**”) which envisages, *inter alia*, amendments to the fund structure, the transferability regime of the shares and the policies of Aurora to allow the investors, once a year, to redeem their shares in Aurora. In particular it is envisaged that, further to the Transformation, the Class A shares will be no longer freely transferable due to: (i) a lock-up period for one hundred twenty (120) days following the Transformation (save for any transfer in the context of the first redemption period) during which those share may not be transferred (the “**Lock-up Period**”) and (ii) the mandatory approval of the board of directors to carry out any transfer of Class A shares following the expiry of the Lock-up Period (save for any transfer in the context of the first redemption period), approval which shall not be unreasonably withheld or denied.

The implementation of the Transformation will require: (i) certain changes to the the Aurora’ prospectus that was last issued on 17 September 2020 (the “**Prospectus**”), that will be transformed into a private placement memorandum for the purposes of article 38 of the RAIF Law (the “**Prospectus Changes**”) and (ii), to Aurora’s articles of association (the “**AoA Changes**”).

The Prospectus Changes would constitute a change that require the consent of the Aurora’s shareholders and it is required in this respect to obtain the written consent of the shareholders whose aggregate shares in Aurora is equal or exceeds 50% of the net asset value of Aurora (the “**Shareholders Consent**”). For the purpose of gathering the Shareholders Consent,



it will be issued a notice of consent (the “**Notice of Consent**”). The Aurora’s shareholders shall benefit from a period starting from the date of issuance of the Notice of Consent and ending on 20 January 2025 to expressly provide their written consent on the contemplated Prospectus Changes and if a shareholder fails to answer to the consent notice within the required period, there is no deemed consent to the changes and its shares will not be taken into account for the calculation of the majority.

The AoA Changes will require the approval of the Aurora’s shareholders to be given at the occasion of an extraordinary general meeting (the “**EGM**”) and a majority of at least two thirds (2/3) of the votes validly cast at the EGM and a *quorum* of more than half (1/2) of Aurora’s share capital is required to validly approve the following agenda: (i) conversion from a SICAF to a SICAV; (ii) change of the name from Aurora to “Aurora Growth Capital S.A. SICAV-RAIF”; (iii) minor changes to the corporate purpose; (iv) change of the term; (v) suppression of the authorized share capital given the SICAV regime; and (vi) AoA Changes. If no *quorum* is reached at the EGM, a second extraordinary general meeting of the shareholders may be convened to deliberate, regardless of the *quorum* and with a majority of at least two thirds (2/3) of the votes validly cast. The EGM will be convened by Aurora subject to and following the prior receipt of the Shareholders Consent.

The Transformation and, in particular, the AoA Changes, that will be subject to the different abovementioned approval procedures and regimes, would trigger the delisting of the Class A shares from the MIV Professional due to incompatibility with the status of a listed company.

The Prospectus Changes and the AoA Changes will also include the changes as necessary for the reorganization of the “Direct PE Business” of NB Renaissance (as better described in the press release disseminated on 29 April 2024) which involves, *inter alios*, Aurora which is expected to complete within 31 December 2025 subject to the satisfaction of the relevant conditions precedent referred to therein.

Aurora will issue an instruction note to the shareholders which will provide (i) practical guidance to the shareholders on how they can vote on the changes contemplated under the Prospectus and the Aurora’s articles of association, (ii) a consent form to collect the Shareholders Consent and (iii) a form of proxy/voting form to allow the shareholders to vote at the EGM. Such instruction note, together with the Prospectus Changes and the AoA Changes, will be made available to the shareholders also on the Aurora’s website starting from Monday 16 December 2024.

Investment strategy (growth capital investment, with an active governance, in private and family-backed leading Italian SMEs with revenues between approx. Euro 30-300 million and export oriented) and dividend policy (aiming at double digit return over the long term) by means of payment of dividends generated by the realized capital gain and equal to an amount of 50% to 100% of the excess (if any) between the adjusted cost value and the floor capital of Aurora, remain unchanged.

Aurora

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 making growth capital investments in unlisted Italian SMEs, channelling financial resources to support



their growth and internationalisation. Aurora's investment target is SMEs of excellence, leaders in market niches with high added value and high growth potential, a turnover of between EUR 30 and 300 million and a strong propensity to export. The Aurora team works in partnership with entrepreneurs, supporting them in implementing their medium- to long-term growth plans. The investment strategy is focused on five verticals: made in Italy, healthcare, environmental & sustainability, tech growth & digital transformation, specialised industrial manufacturing & business services. Aurora is invested in 13 companies with an aggregate turnover of EUR 2.6 billion and over 18,000 employees.

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Numero di Pagine: 6