

# NB AURORA – INVESTOR DECK

April 2024

*This presentation is addressed to existing clients only*

# NB AURORA PLATFORM OVERVIEW

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# Who we are

- **First permanent capital vehicle** listed in Italy in May 2018 on the MIV professional segment of the Milan Stock Exchange **sponsored by the US asset manager firm Neuberger Berman**
- **€489m<sup>(1)</sup> of assets managed by NB Aurora Platform**
- Focus on **growth capital investments in high-growth potential Small-Mid Italian companies** with **€30-300m in revenues, leaders in their niche market and with significant export attitude**
- High-quality portfolio of **14 Italian SMEs<sup>(2)</sup>** well diversified across industries with **€2.9bn<sup>(3)</sup> of aggregate revenues and resilient performance**
- **10 fully dedicated investment professionals with proven track record** and long experience investing together (~10 years)

## Our Verticals

- Industrial Manufacturing & Business Services
- Made In Italy
- Environmental & Sustainability
- Tech Growth & Digital Transformation
- Healthcare

## Our Mission

Partnering with entrepreneurs to foster growth and unlock companies' potential

## Our Vision

Providing growth equity investments and active management to Italian SMEs with a direct impact on real economy

## Our Values

Deliver solid growth, leveraging on ESG-compliant and investor-friendly structure

## Our Goals

Achieve long term returns by distributing capital gain to shareholders, also remunerating the cash not yet invested

1. As of April 2024.  
 2. Two companies held through Fondo Italiano di Investimento ("FII") units and twelve direct investments in Club del Sole, Dierre Group, Rino Mastrotto Group, PHSE, Engineering, BluVet, Veneta Cucine, Comet, Farmo, Exacer, PromoPharma and Finlogic. NB Aurora acquired 44.55% of the units of FII on 25th May 2018. Excluding two write-offs.  
 3. As of 31 December 2022.

# Neuberger Berman

NEUBERGER BERMAN

**100%**  
Independent  
Employee-Owned

**26**  
Countries

**39**  
Cities

**\$463bn AuM**

as of December 31, 2023 of which

**\$89bn**

in Private Equity

**+2,800**  
Employees  
worldwide

**~200**  
Private Equity  
professionals

**Leader in ESG**



Awarded Top Scores for ESG  
Integration by UN PRI<sup>(1)</sup>

Note: Data as of December 31<sup>st</sup>, 2023.

1. For illustrative and discussion purposes only. PRI grades are based on information reported directly by PRI signatories, of which investment managers totalled 3,404 for 2021.

# NB Aurora Platform

NB Aurora Platform manages €489m<sup>(1)</sup> in assets, of which €245m raised by NB Aurora from the capital market and €244m raised from co-investors

## NB Aurora (Listed)

**€245m AuM**

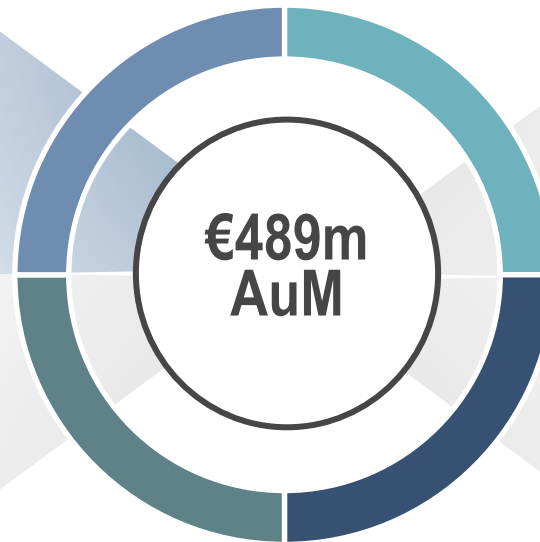
*Of which €150m raised at IPO in 2018 and €94m raised through a capital increase in 2020*

*Reserved to professional investors*

## Other Third Party Co-Investors

**€29m AuM**

NB AURORA



## NB Aurora Co-Investment Fund

**€49m AuM**

*Raised in January 2021*

*Fully subscribed by third party professional investors*

## NB Aurora Co-Investment Fund II

**€167m AuM**

*Raised in July 2023*

*Fully subscribed by third party professional investors*

- As part of the project to increase NB Aurora firepower the team launched two co-investment funds, which co-invest alongside NB Aurora (lead investor) according to agreed investment protocols, and other co-investors who, beyond providing capital, support in unlocking companies' potential
- In October 2023, NB Aurora Co-Investment Fund II completed the acquisition of 49.9% of NB Aurora's equity investment portfolio based on NAV as of March 2023<sup>(2)</sup>

Note: "NB Aurora" refers to NB Aurora S.A. SICAF-RAIF. "NB Aurora Co-Investment Fund II" refers to NB Aurora Co-Investment Fund II S.C.A. SICAV-RAIF.

1. As of April 2024.

2. Equity investment portfolio excluding FII Units. NAV as of March 2023 adjusted for the investment cost of the transactions completed after that date.

# NB Aurora Metrics Since IPO

Proven track record to deliver attractive returns

**€245m**  
Raised since IPO

of which **€150m raised at IPO** (May 2018) and **€94m raised through a capital increase** (November 2020), out of **€489m AuM**

**€304m<sup>(1)</sup>**  
Invested

out of **€474m of overall invested capital**

**€310m<sup>(1)</sup>**  
Cash-ins

out of **€342m of overall cash-ins**

**€71m**  
Dividends

of which (i) **€38m** paid in **2019** and **2020** and (ii) **€33m** proposed to be distributed in May **2024** (for a cumulated dividend p/s of **€3.25** and **29%** of capital raised)

**€160m<sup>(2)</sup>**  
Net cash available as  
of December 2023












plus **additional residual commitments** from NB Aurora co-investment funds

Note: Past performance does not predict future returns. NAV as of December 2023.

1. Including the divestment and reinvestment in Dierre Group occurred in February 2024.
2. €142m net cash adjusted for the proposed dividend distribution and Dierre Group transaction occurred in February 2024.

# NB Aurora Investment Team

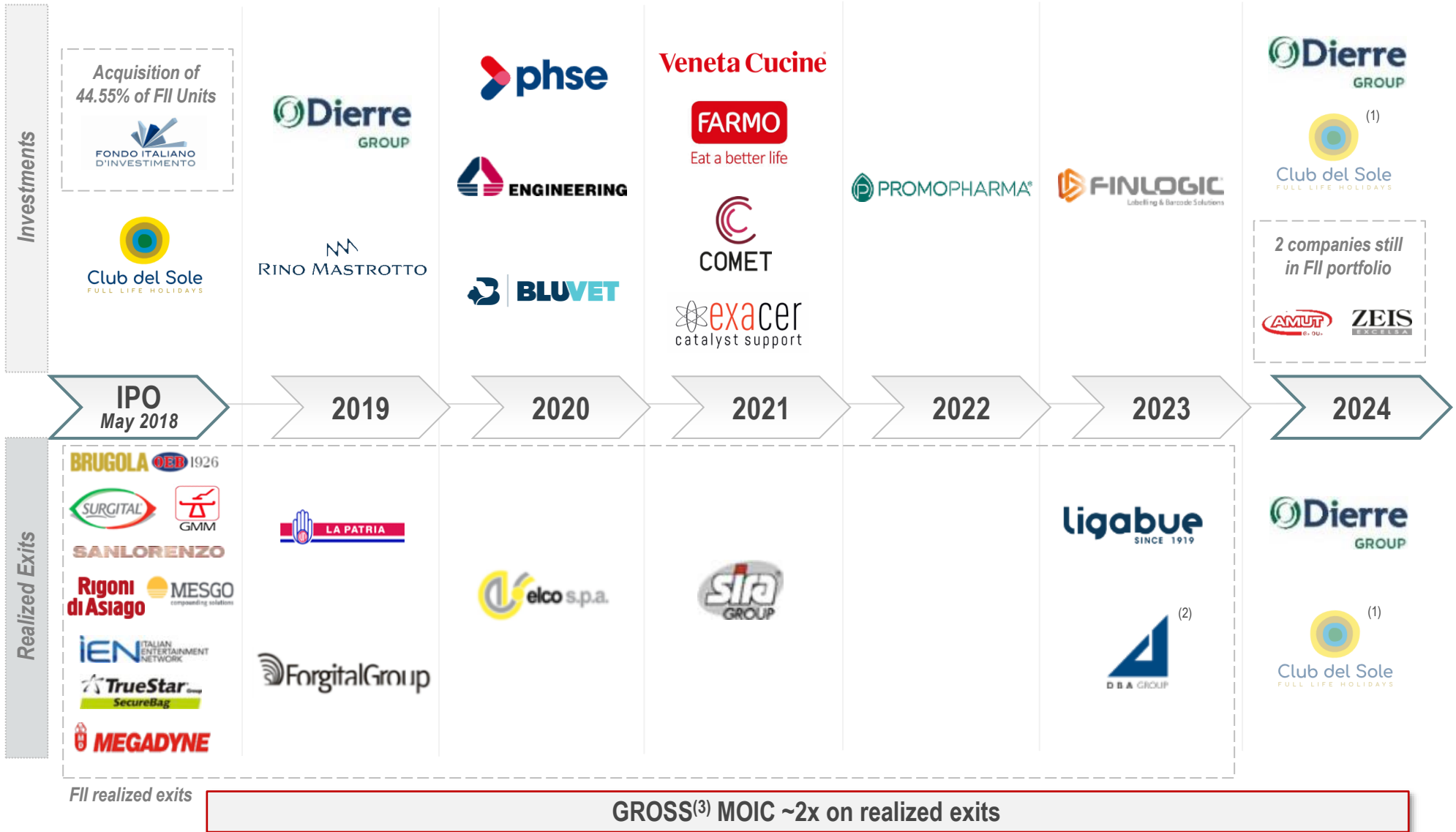
Consolidated team of 10 investment professionals with unparalleled experience in executing growth capital transactions

INVESTMENT TEAM				SENIOR ADVISOR
 <p><b>Patrizia Micucci</b> <i>Managing Director</i> 35 years of experience</p>	 <p><b>Francesco Sogaro</b> <i>Managing Director</i> 30 years of experience</p>	 <p><b>Lorenzo Baraldi</b> <i>Managing Director</i> 29 years of experience</p>	 <p><b>Antonio Sala</b> <i>Industry Advisor</i></p>	
 <p><b>Lorenzo Carù</b> <i>Managing Director</i> 23 years of experience</p>	 <p><b>Piero Migliorini</b> <i>Principal</i> 17 years of experience</p>	 <p><b>Mauro Facchini</b> <i>Vice President</i> 12 years of experience</p>	 <p><b>Alessandro Viganò</b> <i>Vice President</i> 6 years of experience</p>	
 <p><b>Francesco Schena</b> <i>Associate</i> 4 year of experience</p>	 <p><b>Armando Volpicelli</b> <i>Associate</i> 4 years of experience</p>	 <p><b>Erika Ferazzini</b> <i>Analyst</i> 1 year of experience</p>	 <p><b>Andrea Vallini</b> <i>Industry Advisor</i></p>	

Together with NB Renaissance Partners (18 professionals) NB represents the largest PE platform in Italy

# Deals Executed

After the first transaction that led NB Aurora to acquire 44.55% of FII units, the Team has directly invested in 13 new deals and divested from 16 companies










Note: Past performance does not predict future returns. Excluding Zeis currently under bankruptcy procedure (i.e. "concordato in continuità" under the Italian law).

1. Signed a binding agreement to sell NBA's entire stake in Club del Sole and simultaneously reinvest.
2. Partial stake disposal in IPO in 2017.
3. Gross of transaction costs.

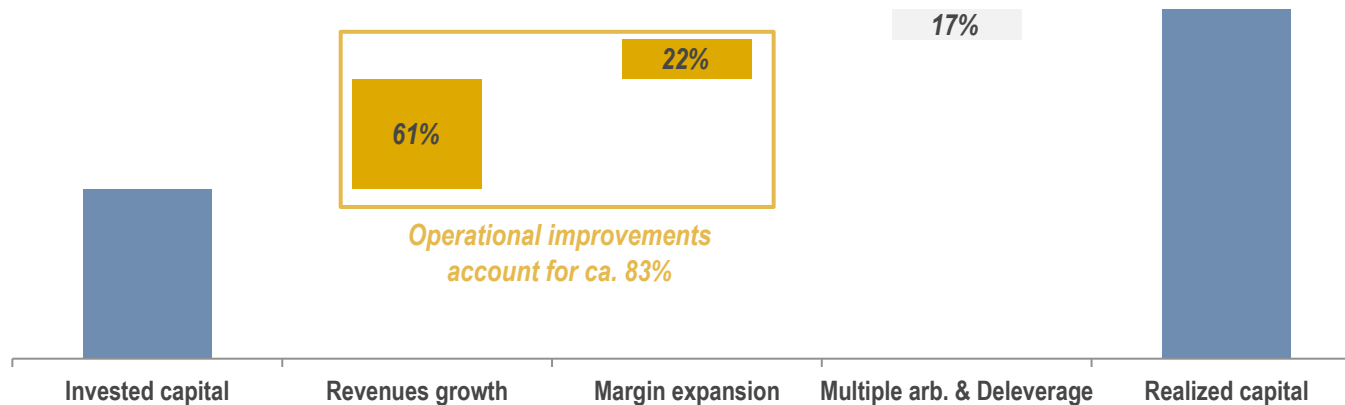


# Value Creation Drivers

Outstanding returns achieved mainly through operational improvements, with a focus on long term value creation pillars as revenue and margin growth, without stressing financial leverage

Selected examples of portfolio companies	Examples of Key Value Creation Drivers					Exit Type
	Primary Deals	Internalization Expansion	Management Strengthening	Buy & Build	Complex to simple	
 Club del Sole <small>WELLNESS HOLIDAYS</small>			✓	✓	✓	Minority disposal
 Dierre GROUP			✓	✓	✓	Majority disposal
 Forigital Group	✓	✓			✓	100% disposal
 Rigoni di Asiago	✓	✓	✓			Minority disposal
 MESGO <small>compounding solutions</small>	✓	✓		✓	✓	Majority disposal
 MEGADYNE	✓	✓	✓	✓		Majority disposal
 SURGITAL	✓	✓			✓	Buyback entrepreneur

## Key Drivers on Realized Exits<sup>(1)</sup>



Source: management estimates.

1. Gross of transaction costs. Including FII values. NB Aurora management team was previously part of FII team.

# NB Aurora Proposition

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## WHERE WE INVEST

- ✓ Focus on **Italian small mid-cap companies** with turnover between €30 and €300m, leaders in their markets
- ✓ Mainly **family backed companies**
- ✓ Preference for **export-driven companies**, with a clear **competitive advantage**, **sounding marginality** and **plans for growth**
- ✓ **ESG-compliant companies**

## HOW WE INVEST

- ✓ **Flexible approach tailored to the needs of entrepreneurs**, in order to support organic growth projects and M&A strategies
- ✓ **Growth capital investments with equity ticket between €20m and €60m** with the option to syndicate the investments
- ✓ **Investment horizon aligned to the growth plans and needs of the portfolio companies**

## WHAT WE DO WITH PORTFOLIO COMPANIES

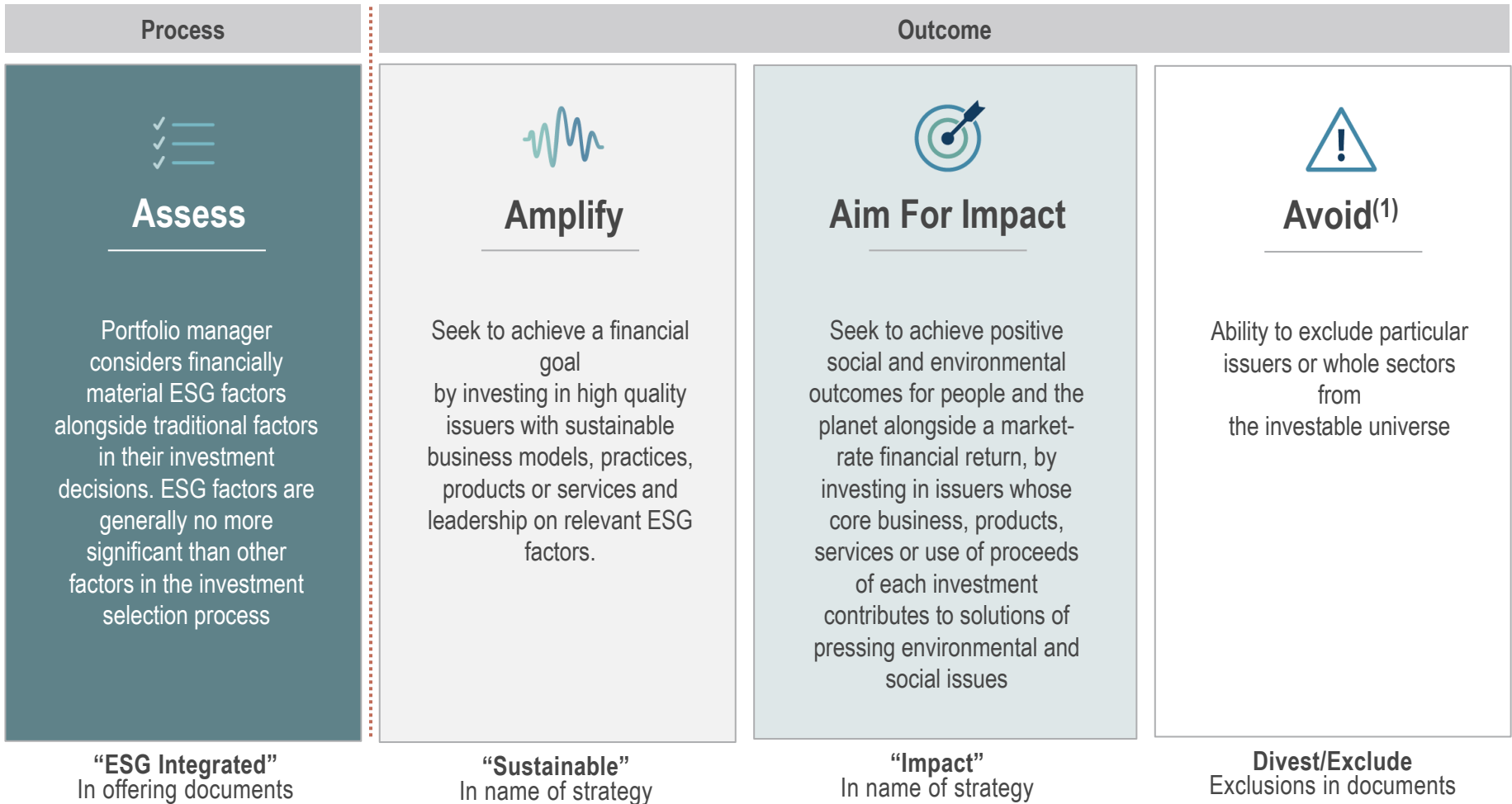
- ✓ **Hands-on approach and proactive involvement of the team** by partnering with entrepreneurs and managers to support the execution of the growth strategies also with the **involvement of strategic and operating advisors** with industry expertise
- ✓ High intensity engagement to create scalable platforms through **buy and build strategies of companies to consolidate their market leadership** and sustain the **internationalization of their business**
- ✓ **Disciplined and clear governance with 1-2 board members seats**, plus **statutory auditor**, and **exit rights**
- ✓ **Focus on implementing ESG best practices**

# ESG Focus



ESG best practices are a key driver of our investment process and value creation strategy

## HOW WE INTEGRATE ESG IN OUR INVESTMENT PROCESS



Note: when making the decision to invest in the fund, investors should take into account all the characteristics or objectives of the promoted fund as described in the legal documents. Investment strategies' ESG integration approaches may evolve over time.

1. Avoidance screens can be combined with other ESG integration strategies based on client requests.



# 2023 ESG Report

NB Aurora has actively promoted the integration of ESG best practises across its portfolio

**NB AURORA**

**NB Aurora**  
Portfolio ESG Spotlight  
October 2023

This is a marketing communication. Before making any final decision to invest in NB Aurora SA SICAV-SIF ("the Fund"), investors should refer to the prospectus or other documents of the proposed fund as described in the Offering Document.

Content of the information contained herein represents or is based upon knowledge, information, including indications of anticipated market changes, provided herein from unverified statements and expectations of future Fund activity. The Fund and its affiliates believe that such statements and information are based upon reasonable estimates and assumptions. However, forward-looking statements and information are inherently uncertain and actual events or results may differ from those expected. Therefore, undue reliance should not be placed on such forward-looking statements and information.

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With the support of Deloitte

NB AURORA | Portfolio ESG Spotlight

### 6 | NBA PORTFOLIO ESG METRICS

**1 Understand the organization's context** → **2 Identify material ESG factors** → **3 Assess the performance** → **4 Prioritize ESG metrics for reporting**

Identify and assess ESG factors on an ongoing basis | Defensive material topics

Over the past few years, NB Aurora required many of its portfolio companies to report on ESG metrics based on their individual regulatory and relevance industry. After that, specific ESG metrics were identified and collected within each portfolio company based on their sectors and business peculiarities. Global Reporting Initiative ("GRI") Sustainability Reporting Standards, in their new 2021 version, require material topics to be evaluated in terms of impacts generated by the organization. According to the framework, material issues are those that represent the organization's most significant impacts on the economy, the environment, and people, including impacts on human rights. To perform the materiality analysis, both positive and negative environmental, social and governance impacts should be identified, considering both potential and actual impacts.

After the list of potentially material ESG factors is identified, they are assessed by the portfolio company with involvement from Top Management and, whenever possible, stakeholders (e.g., employees, clients, suppliers). Based on the final relevant impacts, portfolio companies obtain a list of key material ESG topics as the starting point to identify Key Performance Indicators (KPIs) to be disclosed in non-financial reporting. Relevant ESG topics have been translated into common KPIs for all selected portfolio companies ("cross portfolio KPIs") and in customized metrics for each portfolio company ("company-specific KPIs"). Both cross portfolio KPIs and company-specific KPIs are included in the ESG Reports of each portfolio company.

#### ESG KPIs for Cross-Portfolio Performance Monitoring

Environmental	Social	Governance
<ul style="list-style-type: none"> <li>Energy (GRI 303-1)</li> <li>Emissions (GRI 305-1, GRI 305-2)</li> <li>Water (GRI 303-3)</li> </ul>	<ul style="list-style-type: none"> <li>Employee (GRI 401-1)</li> <li>Occupational health and safety (GRI 400-1)</li> <li>Training and education (GRI 404-1)</li> <li>Diversity and equal opportunities (GRI 405-1)</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with laws and regulations (GRI 207-1)</li> <li>Anti-corruption (GRI 205-1)</li> <li>Anti-competitive behavior (GRI 206-1)</li> <li>Charity and equal opportunities (GRI 405-1)</li> </ul>

NB AURORA | Portfolio ESG Spotlight

Below are reported the aggregated ESG KPIs of NB Aurora's portfolio companies publishing the ESG reports:

NBA's Relevant Portfolio Companies: Club del Sole, Diere Group, PHSE, Veneta Cucine, FARMO, COMET, RINO MASTROTTO, ENGINEERING, EXACER.

GRI	KPI	Unit	2022	2021	Δ	Δ%
<b>ENVIRONMENTAL</b>						
GRI 303-1	Energy consumption within the organization <sup>1)</sup>	kt	999,838	965,077	(34,761)	(3%)
GRI 305-1	Water withdrawal	m <sup>3</sup>	62,287	64,227	(1,940)	(3%)
GRI 303-3	Water generated <sup>2)</sup>	m <sup>3</sup>	34,876	33,861	1,015	3%
GRI 303-3	Water consumed <sup>2)</sup>	m <sup>3</sup>	92	94	(2)	(2%)
<b>SOCIAL</b>						
GRI 401-1	Number of employees as of 31.12	n	15,523	14,262	1,271	9%
GRI 401-1	> 50% of which with permanent contracts <sup>3)</sup>	%	84	86	(2)	(2%)
GRI 404-1	Rate of new employee hires <sup>4)</sup>	%	45	13	32	2%
GRI 404-1	Rate of employee turnover <sup>4)</sup>	%	63	62	1	(2%)
GRI 403-4	Rate of employees' reasonable work-related injuries or fatalities <sup>5)</sup>	n	11.8	8.1	3.7	46%
GRI 404-4	Training hours <sup>6)</sup>	n	33,226	26,044	7,181	28%
GRI 405-1a	Women employees <sup>7)</sup>	%	29	29	-	-
GRI 405-1a	Employees under 30 years old <sup>8)</sup>	%	17	16	1	1%
<b>GOVERNANCE</b>						
GRI 207	Significant instances of non-compliance with laws and regulations	n	-	-	-	-
GRI 205-3	Customized instances of corruption	n	-	-	-	-
GRI 206-1	Legal actions for anti-competitive behavior, anti-trust, and intellectual property	n	-	-	-	-
GRI 405-1a	Identify of board members as of 31.12	n	7	8	(1)	(12%)
GRI 405-1a	> 30-50 years old in the Board <sup>9)</sup>	%	33	33	-	-

1. In reporting energy consumption within the organization, heat treatment before being used is assumed for: Club del Sole, Veneta Cucine, FARMO, PHSE and EXACER. The heat treatment before being used is assumed for: Club del Sole, Veneta Cucine, FARMO, PHSE and EXACER. The heat treatment before being used is assumed for: Club del Sole, Veneta Cucine, FARMO, PHSE and EXACER.

2. The water withdrawal is reported for the entire organization. The water generated and consumed are reported for the entire organization.

3. The rate of new employee hires is calculated as the number of new hires divided by the total number of employees at the end of the reporting period.

4. The rate of employee turnover is calculated as the number of employees who have left the organization during the reporting period divided by the total number of employees at the end of the reporting period.

5. The rate of employees' reasonable work-related injuries or fatalities is calculated as the number of employees who have been injured or killed during the reporting period divided by the total number of employees at the end of the reporting period.

6. Training hours are reported for the entire organization.

7. The percentage of women employees is calculated as the number of women employees divided by the total number of employees at the end of the reporting period.

8. The percentage of employees under 30 years old is calculated as the number of employees under 30 years old divided by the total number of employees at the end of the reporting period.

9. The percentage of board members 30-50 years old is calculated as the number of board members 30-50 years old divided by the total number of board members at the end of the reporting period.

Club del Sole – ESG PERFORMANCE

#### ENVIRONMENTAL<sup>1)</sup>

GRI	KPI	Unit	2022	2021
GRI 302-1	Energy consumption within the organization	kt	61,699	58,319
GRI 303-3	Water withdrawal	m <sup>3</sup>	439	334
GRI 305-1	Water generated (Scope 1 and Scope 2)	m <sup>3</sup>	4,592	3,965
GRI 303-3	Water consumed (Scope 1 and Scope 2)	m <sup>3</sup>	2,433	2,092

MAIN POLICIES AND PROCEDURES IN PLACE: Initiatives with low environmental impact will be prioritized.

#### SOCIAL

GRI	KPI	Unit	2022	2021
GRI 207	Number of employees as of 31.12	n	468	414
GRI 207	> 50% of which with permanent contract	%	39	38
GRI 401-1	Rate of new employee hires	%	14	12
GRI 401-1	Rate of employee turnover	%	7	8
GRI 403-4	Rate of employees' reasonable work-related injuries or fatalities	n	1.4	1.4
GRI 404-4	Training hours	n	15,120	9,982
GRI 404-4	Training hours not required by law	%	52	53
GRI 405-1a	Women employees	%	46	45
GRI 405-1a	Employees under 30 years old	%	41	39

MAIN POLICIES AND PROCEDURES IN PLACE: Training, Work-life balance, Health and Safety, Active involvement in social projects to promote local initiatives, Family day-friendly project.

#### GOVERNANCE

GRI	KPI	Unit	2022	2021
GRI 207	Significant instances of non-compliance with laws and regulations	n	-	-
GRI 205-3	Customized instances of corruption	n	-	-
GRI 206-1	Legal actions for anti-competitive behavior, anti-trust, and intellectual property	n	-	-
GRI 405-1a	Women in the Board	%	-	-
GRI 405-1a	> 30-50 years old in the Board	%	40	40

MAIN POLICIES AND PROCEDURES IN PLACE: Code of Ethics, Organization and Management Manual, an annual 2023 for future companies.

#### POTENTIAL IMPROVEMENTS

- Extension of the company's welfare and incentive plan, implemented for first and second level management, to other employees in progress
- Continue replacing traditional lodge and pitches with new **mobhomes** in progress
- Engagement of services offered to guests with animals within the Family Dog Friendly Project in progress
- Continue to promote efficient use of water in camping villages through periodic monitoring and awareness-raising activities in progress

1. Data on environment of the technology, the 2021 data have been taken from these historical last year. For the data relating the previous technology, please refer to the 2021 report.

## SELECTED PORTFOLIO KPIS:

**15,523**

FTE employees

**94%**

Permanent employees

**33,235**

Training hours

**33%**

30-50 years old board members

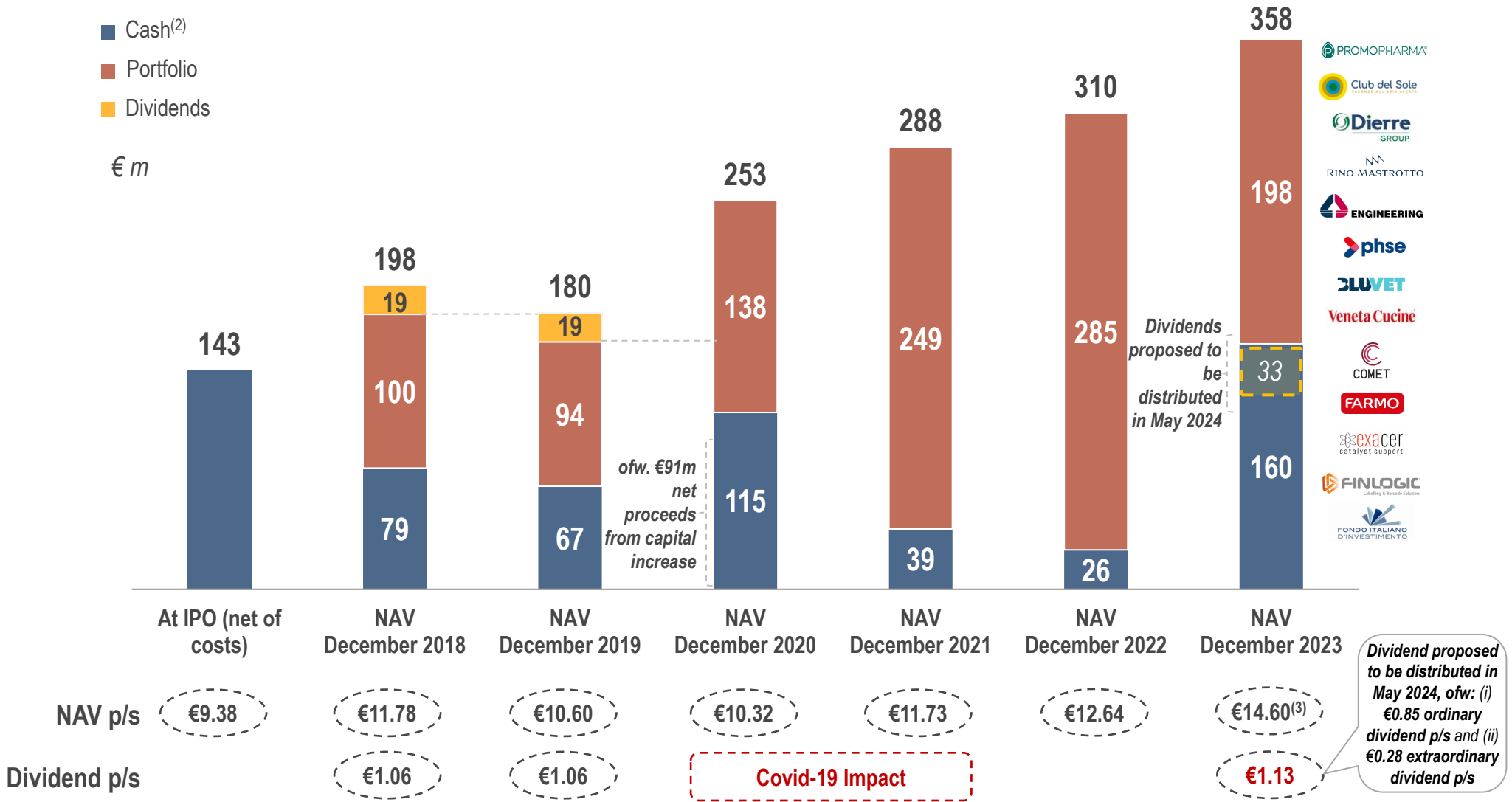
Note: when making the decision to invest in the fund, investors should take into account all the characteristics or objectives of the promoted fund as described in the legal documents. Source: NB Aurora Portfolio ESG Spotlight 2023. Data based on 9 reference portfolio companies (Club del Sole, Diere Group, Rino Mastrotto Group, Engineering, PHSE, Veneta Cucine, Comet, Farmo and Exacer).

# RESULTS TO DATE

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# NB Aurora NAV Evolution Since IPO

At Dec-23, total return of +67%<sup>(1)</sup> since IPO of which +21% of dividends distributed and +46% of unrealized NAV appreciation

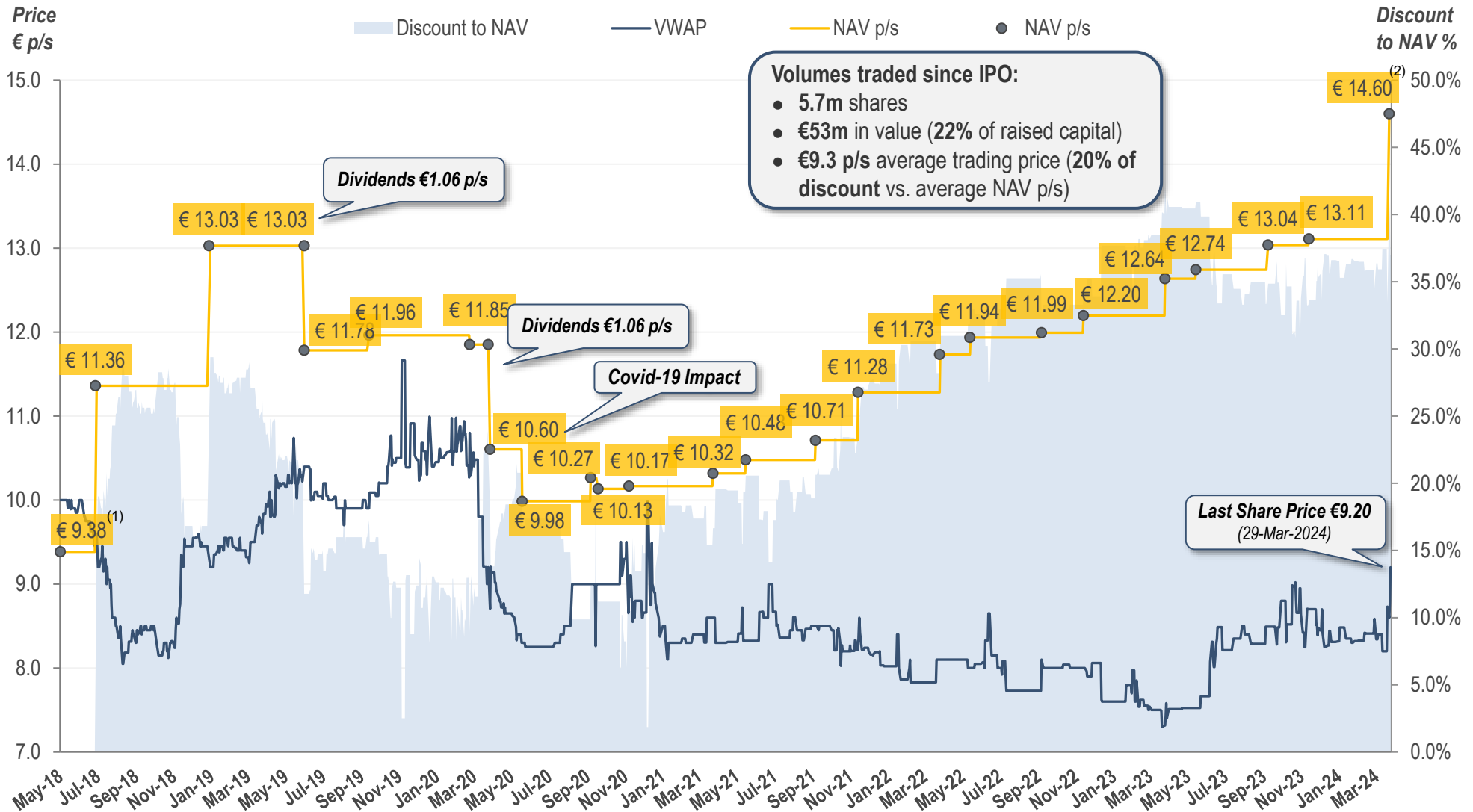


Note: Past performance does not predict future returns. NAV at IPO is net of IPO costs, management fees and other payables.

- Total return computed on IPO price of €10 p/s.
- Cash includes "cash and cash equivalents, prepayments and accrued expenses and other payables".
- NAV as of December 2023 excludes the distribution of the proposed dividends of €33m expected in May 2024.

# NB Aurora NAV Discount

Since IPO, strong NAV appreciation coupled with average trading price discount of 20% compared to average NAV p/s



Note: Past performance does not predict future returns. NAV p/s reported upon dissemination date. NAV as of December 2023.

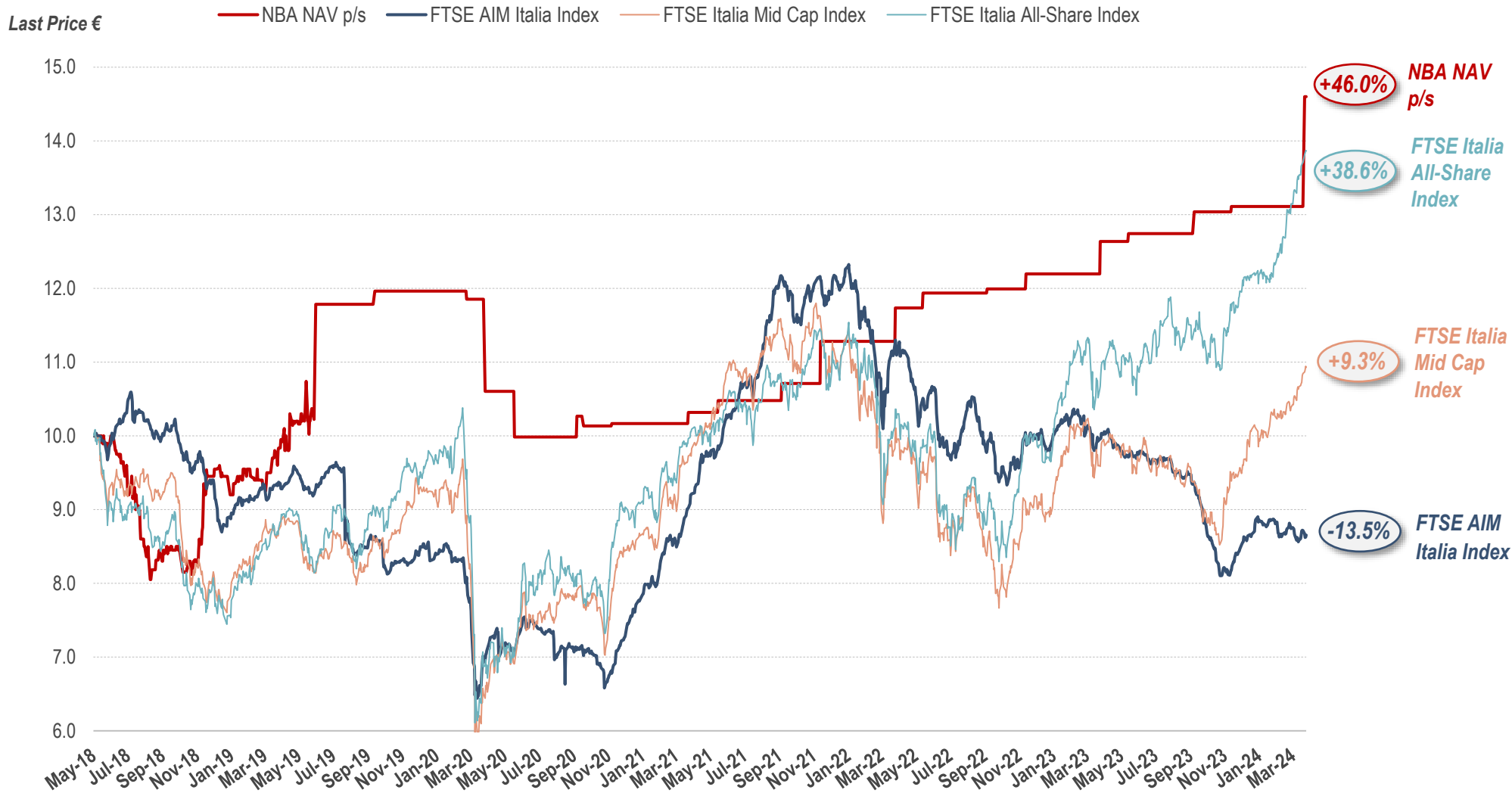
Source: Capital IQ as of March 29<sup>th</sup>, 2024.

1. Net of IPO costs.

2. Excluding the distribution of the proposed dividends of €33m expected in May 2024.

# Performance vs. Main Index

Since IPO, NB Aurora's overperformed main Italian index, generating superior value to shareholders with a total return of +67%<sup>(1)</sup> (NAV appreciation plus dividends distributed)



Note: Past performance does not predict future returns. NAV p/s reported upon dissemination date. NAV as of December 2023. Prices rebased to €10.

Source: Capital IQ as of March 29<sup>th</sup>, 2024.

1. Excluding the distribution from the proposed dividends of €33m expected in May 2024. Total return computed on IPO price of €10 p/s.



# WHY TO INVEST IN NB AURORA

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# Why to Invest in NB Aurora

1

## UNIQUE GATEWAY TO ITALIAN SMEs

- ✓ Way to invest in a very **interesting asset class** with clear growth path otherwise not accessible
- ✓ **Less competitive market** vs. traditional PE thanks to a different value proposition (primary deals vs. auctions)
- ✓ Experienced team with **proven track record** in growth capital investments

2

LOW-RISK AND DIVERSIFIED  
PORTFOLIO

4

INVESTOR-FRIENDLY  
STRUCTURE

3

ATTRACTIVE RISK-  
RETURN PROFILE

# Why to Invest in NB Aurora

1

UNIQUE GATEWAY TO  
ITALIAN SMEs

2

## LOW-RISK AND DIVERSIFIED PORTFOLIO

- ✓ Investment decision based on an **existing portfolio** (55% of NAV<sup>(1)</sup>) well diversified by industry and vintage year, with **€2.9bn<sup>(2)</sup> of aggregate revenues**
- ✓ **Export Driven** companies with low exposure to domestic market dynamics and low level of leverage
- ✓ Investments decision after a deep **due diligence exercise** (including ESG)



4

INVESTOR-FRIENDLY  
STRUCTURE

3

ATTRACTIVE RISK-  
RETURN PROFILE

1. NAV as of December 2023.  
2. As of 31 December 2022.

# Why to Invest in NB Aurora

1

UNIQUE GATEWAY TO  
ITALIAN SMEs

2

LOW-RISK AND DIVERSIFIED  
PORTFOLIO

4

INVESTOR-FRIENDLY  
STRUCTURE

3

## ATTRACTIVE RISK-RETURN PROFILE

- ✓ Return on Cash-Dividends (based on realized capital gain) and Unrealized NAV appreciation (+67%<sup>(1)</sup> total return since IPO)
- ✓ Providing a remuneration on the cash not yet invested and long-term capital appreciation decorrelated to economic cycles
- ✓ Value creation driven by operating growth levers (revenues and EBITDA)



Note: Past performance does not predict future returns.

1. Excluding the distribution from the proposed dividends of €33m expected in May 2024. Total return computed on IPO price of €10 p/s.

# Why to Invest in NB Aurora

1

UNIQUE GATEWAY TO  
ITALIAN SMEs

2

LOW-RISK AND DIVERSIFIED  
PORTFOLIO

4

## INVESTOR-FRIENDLY STRUCTURE

- ✓ **Regulated market** with transparency requirements
- ✓ Management team incentives paid only upon realized results to **deliver strong results for investors**
- ✓ **Management fees** uncorrelated to NAV appreciation

3

ATTRACTIVE RISK-  
RETURN PROFILE



# CURRENT PORTFOLIO















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# Portfolio Overview

Sounding performance of the unrealized portfolio

## NB AURORA PLATFORM

## Owf. NB AURORA

COMPANY	INDUSTRY	INV. COST (€m)	STAKE (%)	INV. COST (€m) <sup>(1)</sup>	STAKE (%) <sup>(1)</sup>	REV. FY22 (€m)	CAGR FY19-22
 Club del Sole <sup>(2)</sup>	Leisure	51.0	40.7%	16.5	13.2%	77	+16%
 COMET	Chemicals	36.0	30.0%	13.9	11.6%	100	+12%
 Veneta Cucine	Kitchen Manufacturer	36.0	30.0%	11.7	9.7%	347	+16%
 BLUVET	Animal Healthcare	23.9	68.5%	9.6	27.5%	29	n.m.
 ENGINEERING	Information Technology	20.1	2.7%	10.1	1.4%	1,637	+9%
 RINO MASTROTTO	Leather & Textile	20.0	11.1%	10.0	5.6%	358	+5%
 phse	Healthcare Logistics	16.0	38.5%	8.0	19.3%	73	+39%
 FINLOGIC	Information Technology	15.4	22.9%	4.2	6.2%	70	+28%
 FARMO	Food	14.7	47.0%	5.5	17.7%	21	+13%
 PROMOPHARMA	Food Supplements	10.7	38.4%	4.0	14.4%	25	+23%
 exacer catalyst support	Specialty Chemicals	10.5	42.8%	3.9	16.1%	15	+22%
 Dierre <sup>(3)</sup> GROUP	Protection System	10.3	12.6%	7.4	9.1%	62	+11%
 AMUT	Recycling & Extrusion	1.6	17.7%	1.6	17.7%	104	+6%
 ZEIS <sup>(4)</sup>	Shoes Manufacturer	0.0	8.9%	0.0	8.9%	n.m.	n.m.
<b>Total</b>		<b>~266</b>		<b>~106</b>		<b>~2.9bn</b>	<b>+11%</b>

Residual FII Portfolio

Note: FII Portfolio held through FII units. Excluding two write-offs.

- After the disposal of 49.9% of direct equity investment portfolio (excluding FII Units) to NB Aurora Co-Investment Fund II.
- Prior of the signing in March 2024 of a binding agreement to sell the entire stake and simultaneously reinvest (Closing expected by May 2024).
- Post the closing occurred on 14 February 2024 on which NB Aurora disposed D Club 48.4% stake in Dierre to Alto Partners, reinvesting part of the proceeds from the sale.
- Zeis is currently under bankruptcy procedure (i.e. "concordato in continuità" under the Italian law).

# Through the Verticals

Diversified portfolio of Italian high-quality companies leaders in their niche market

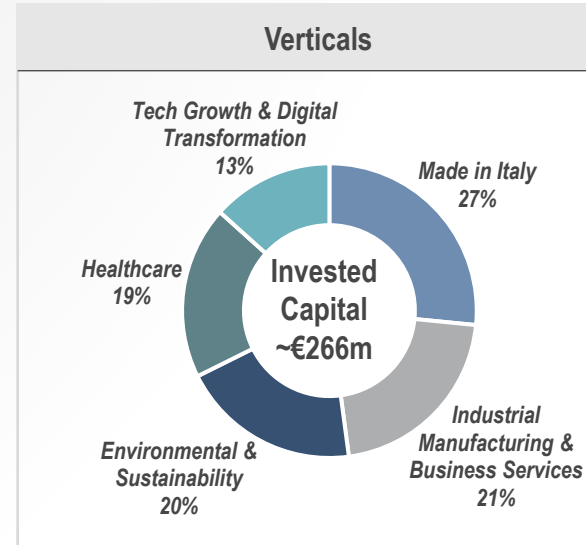
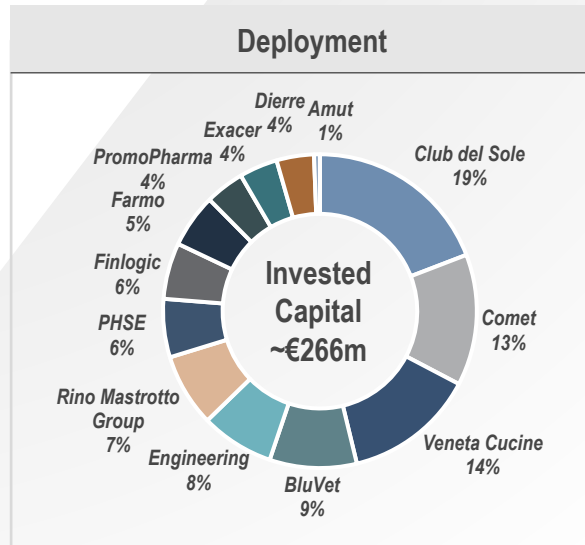
**Industrial Manufacturing & Business Services**

**Healthcare**

**Made In Italy**

**Tech Growth & Digital Transformation**

**Environmental & Sustainability**

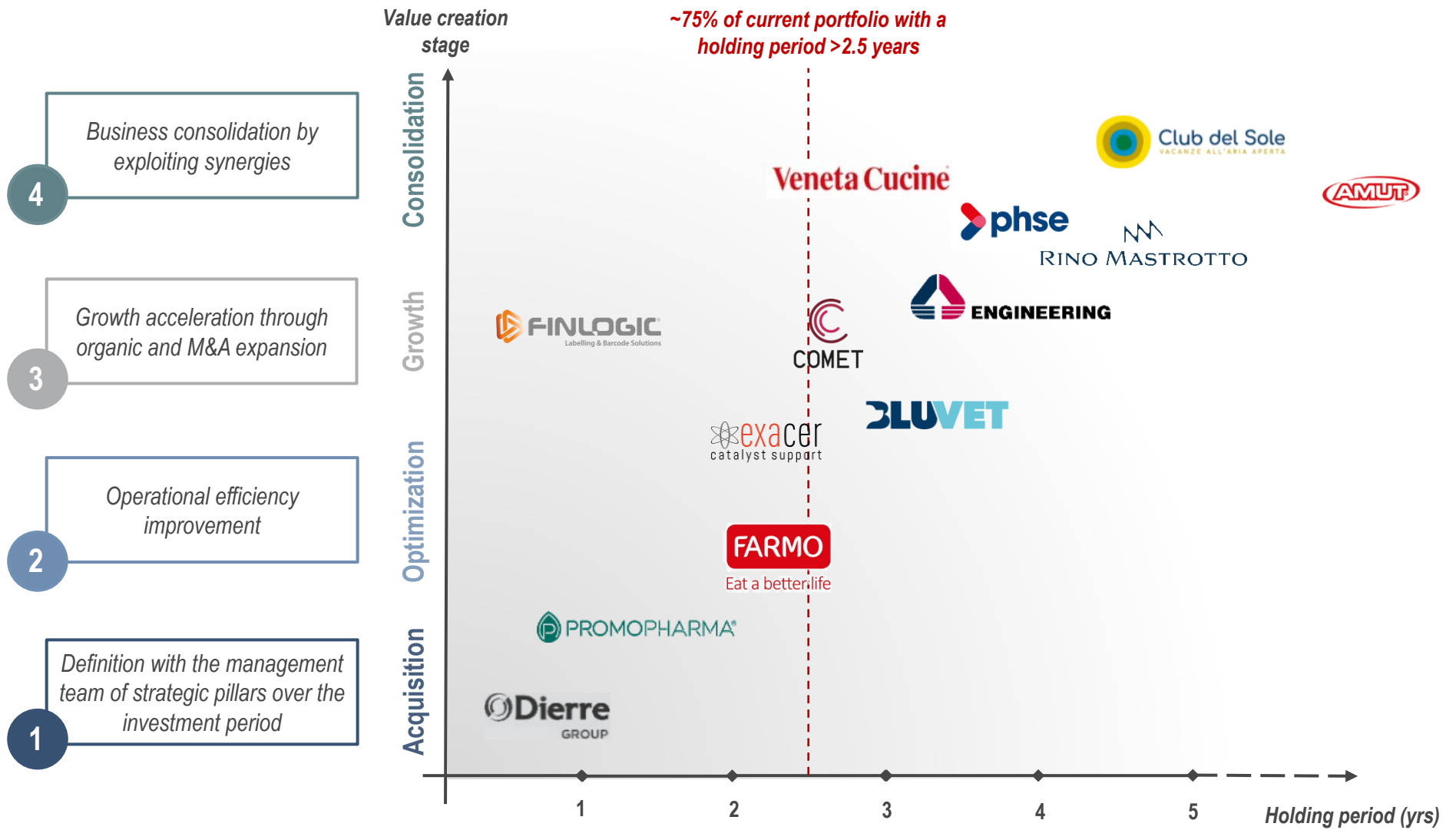


Note: Excluding Zeis currently under bankruptcy procedure (i.e. "concordato in continuità" under the Italian law).



# Value Creation Life Cycle

Diversified portfolio allocated across different value creation life cycle stages



Source: NB Aurora team analysis.  
 Note: Excluding Zeis currently under bankruptcy procedure (i.e. "concordato in continuità" under the Italian law).

# Aggregate Financial Performance



€2.9bn

Aggregate Total  
Revenues



17%

Weighted<sup>(1)</sup> Average  
EBITDA margin



+11% Sales  
+13% EBITDA

CAGR  
Last 4 years<sup>(2)</sup>



>19,000

FTEs



~50

Add-ons

Note: Financial figures as of December 2022.

1. Based on NB Aurora Platform cost.
2. Historical data based on portfolio constant perimeter from FY19 to FY22. Excluding BluVet.

# Club del Sole

Leading Italian camping village operator

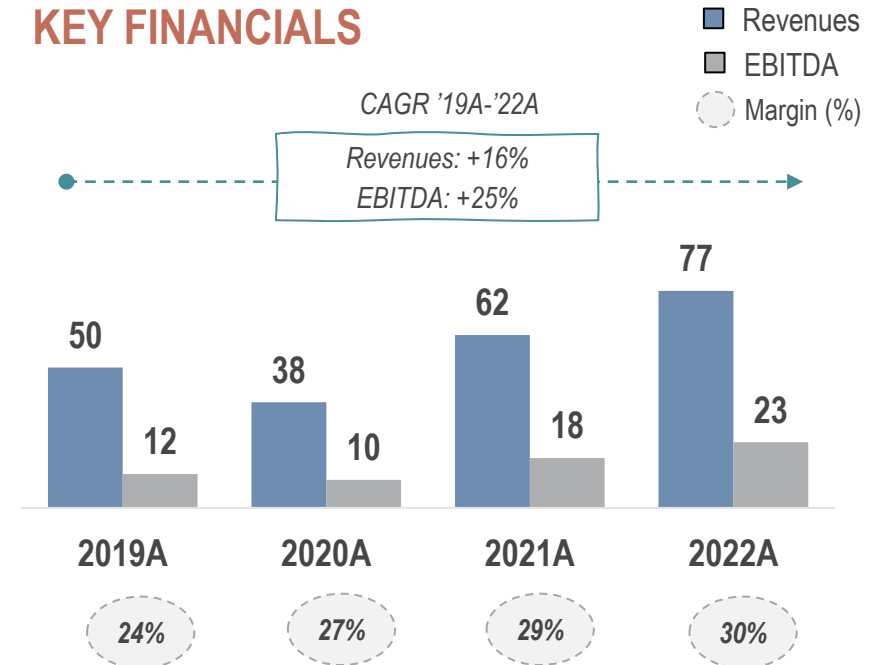
## GENERAL INFORMATION

<b>Industry</b>	Leisure
<b>Investment Date</b>	December 2018
<b>Total Invested Capital</b> Ofw NB Aurora	€51.0m €16.5m <sup>(1)</sup>
<b>Total Stake</b> Ofw NB Aurora	40.7% 13.2% <sup>(1)</sup>
<b>Portfolio Weight</b>	19.2% <sup>(2)</sup>

## COMPANY SNAPSHOT

- Leading Italian Camping-village operator with an integrated business model which includes accommodation and accessory services (i.e. restaurants, bars, swimming pools, beaches), directly managing 23 camping villages in 7 centre-north Italian regions

## KEY FINANCIALS



Note: Past performance is not necessarily indicative of future results.

- Post portfolio partial disposal to NB Aurora Co-Investment Fund II.
- Based on total acquisition cost.

Source: financial reports.

Italian leader in the development and production of rubber and silicone specialty compounds

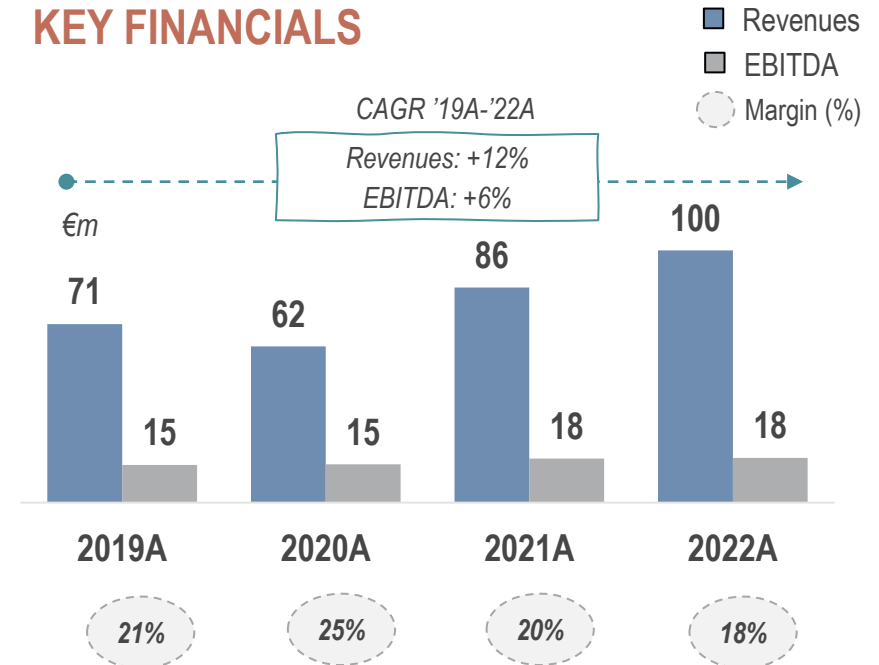
## GENERAL INFORMATION

<b>Industry</b>	Chemicals
<b>Investment Date</b>	July 2021
<b>Total Invested Capital</b> Ofw NB Aurora	€36.0m €13.9m <sup>(1)</sup>
<b>Total Stake</b> Ofw NB Aurora	30.0% 11.6% <sup>(1)</sup>
<b>Portfolio Weight</b>	13.5% <sup>(2)</sup>

## COMPANY SNAPSHOT

- Comet develops and produces **compounds in organic rubber and silicone**, which are made "ad-hoc" to meet the specific needs of each customer, thanks to an effective R&D activity, proprietary formulations and a peculiar technical-production know-how
- State-of-the-art production plant** built with a strong focus on environmental sustainability

## KEY FINANCIALS



Note: Past performance is not necessarily indicative of future results.

- Post syndication to NB Aurora Co-Investment Fund I and portfolio partial disposal to NB Aurora Co-Investment Fund II.
- Based on total acquisition cost.

Source: financial reports; adjusted figures.

# Veneta Cucine

# Veneta Cucine

Italian leader in the modular kitchen sector and a reference brand of made in Italy

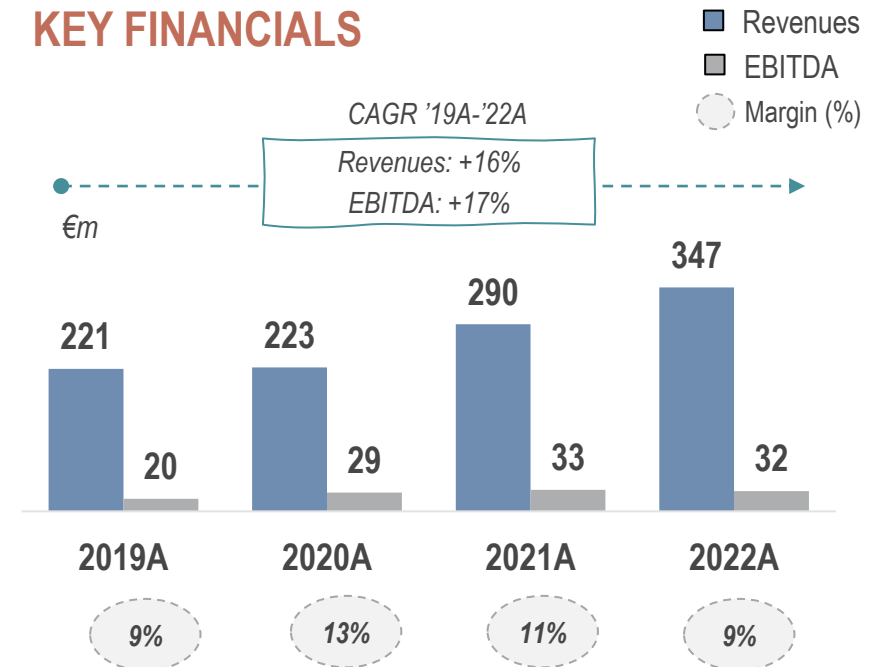
## GENERAL INFORMATION

<b>Industry</b>	<b>Kitchen Manufacturer</b>
<b>Investment Date</b>	<b>June 2021</b>
<b>Total Invested Capital</b> Ofw NB Aurora	<b>€36.0m</b> €11.7m <sup>(1)</sup>
<b>Total Stake</b> Ofw NB Aurora	<b>30.0%</b> 9.7% <sup>(1)</sup>
<b>Portfolio Weight</b>	<b>13.5%<sup>(2)</sup></b>

## COMPANY SNAPSHOT

- **Veneta Cucine is an Italian company leader in the design, production and manufacture of kitchens, living rooms and furnishing accessories**
- **Integrated business model** covering a diversified offer, leveraging on extensive distribution network, with over 700 qualified dealers in Europe, Asia, Africa, North and South America

## KEY FINANCIALS



Note: Past performance is not necessarily indicative of future results.

1. Post syndication to NB Aurora Co-Investment Fund I and portfolio partial disposal to NB Aurora Co-Investment Fund II.
2. Based on total acquisition cost.

Source: financial reports.





Italian leading consolidation platform of veterinary clinics

### GENERAL INFORMATION

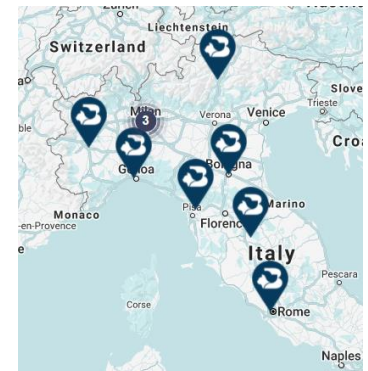
<b>Industry</b>	Animal Healthcare
<b>Investment Date</b>	December 2020
<b>Total Invested Capital</b> Ofw NB Aurora	€23.9m €9.6m <sup>(1)</sup>
<b>Total Stake</b> Ofw NB Aurora	68.5% 27.5% <sup>(1)</sup>
<b>Portfolio Weight</b>	9.0% <sup>(2)</sup>

### COMPANY SNAPSHOT

- Italian leading independent **consolidation platform of veterinary clinics**
- BluVet is an entrepreneurial initiative launched in 2019 by a team of experienced managers with the aim to create the leading group of veterinary clinics in the **highly fragmented Italian market to provide best in class care to end-customers**

### HIGHLIGHTS

- 30 clinics** acquired in less than 2 years
- €29m aggregate revenues**  
2022A figures (26 clinics)
- ~€34m total capital increase**



Note: Past performance is not necessarily indicative of future results.

1. Post syndication to NB Aurora Co-Investment Fund I, portfolio partial disposal to NB Aurora Co-Investment Fund II and NB Aurora's new capital increases.  
2. Based on total acquisition cost.

Source: management figures.

# Engineering



Leading Italian specialist provider of IT services, software development and digital platforms

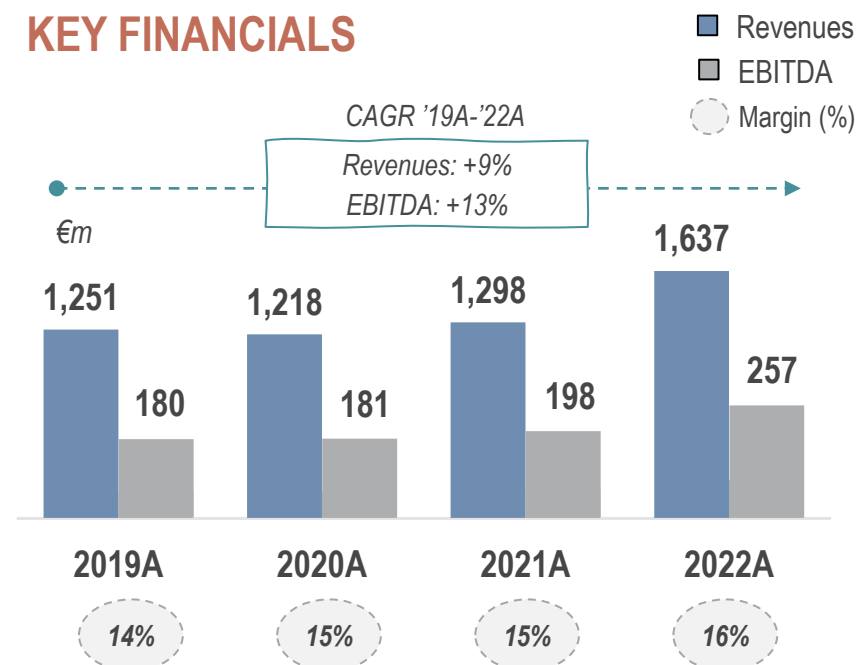
## GENERAL INFORMATION

<b>Industry</b>	Information Technology
<b>Investment Date</b>	July 2020
<b>Total Invested Capital</b> Ofw NB Aurora	€20.1m €10.1m <sup>(1)</sup>
<b>Total Stake</b> Ofw NB Aurora	2.7% (Co-inv. w/ NBRP) 1.4% <sup>(1)</sup>
<b>Portfolio Weight</b>	7.5% <sup>(2)</sup>

## COMPANY SNAPSHOT

- Leading Italian IT company active across 6 verticals (Finance, PA and Municipalities, Healthcare, Industry & Services, Energy & Utilities, and Telco & Media) through 3 main areas: (i) **Proprietary Solutions**, (ii) **Application Management & Transformation**, and (iii) **Managed Services & Cloud**
- Engineering operates in Italy and other 20 countries worldwide through **over 15,000 professionals**, including **450+ researchers and data scientists**

## KEY FINANCIALS



Note: Past performance is not necessarily indicative of future results.

- Post portfolio partial disposal to NB Aurora Co-Investment Fund II.
- Based on total acquisition cost.

Source: financial reports; adjusted figures.

# Rino Mastrotto

Leading producer of high-quality leather and textile globally

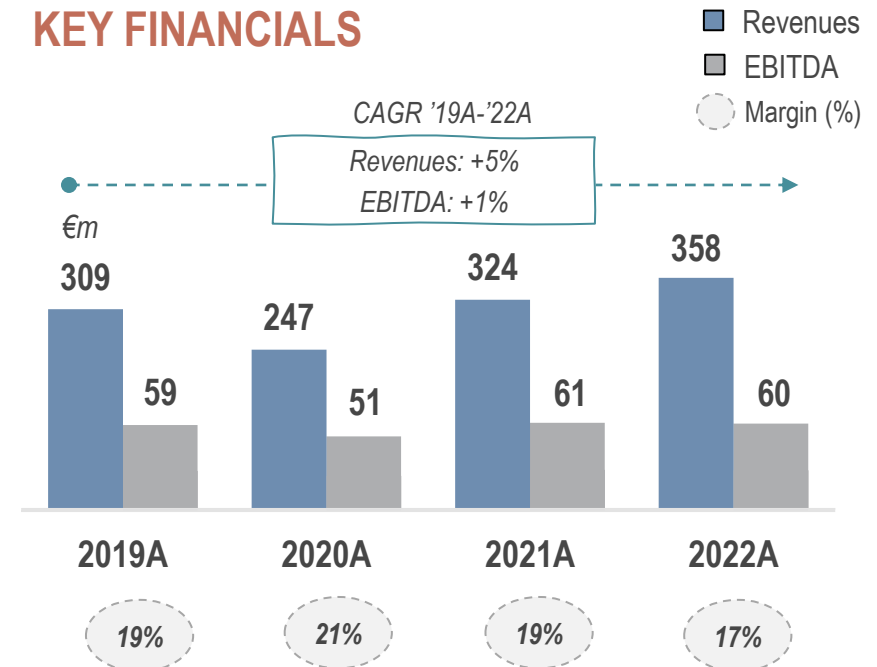
## GENERAL INFORMATION

<b>Industry</b>	Leather & Textile
<b>Investment Date</b>	July 2019
<b>Total Invested Capital</b> Ofw NB Aurora	€20.0m €10.0m <sup>(1)</sup>
<b>Total Stake</b> Ofw NB Aurora	11.1% 5.6% <sup>(1)</sup>
<b>Portfolio Weight</b>	7.5% <sup>(2)</sup>

## COMPANY SNAPSHOT

- **Rino Mastrotto Group is one of the world's largest leather producers.** The group produces premium bovine and calf leather for the fashion industry as well as high-quality bovine leather for the automotive & mobility and interior design end-markets
- **Integrated business model** covering all production cycles of the leather treatment, from the selection of raw hides to tanning, dyeing and finishing

## KEY FINANCIALS



Note: Past performance is not necessarily indicative of future results.

1. Post portfolio partial disposal to NB Aurora Co-Investment Fund II.
2. Based on total acquisition cost.

Source: financial reports; adjusted figures.



Leading company in temperature-controlled transportation for the pharmaceutical industry

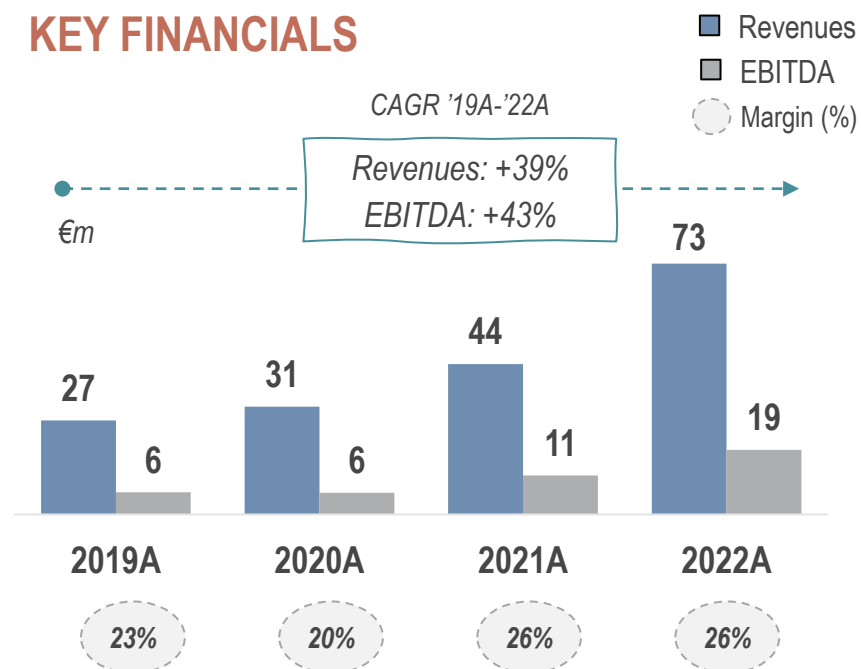
## GENERAL INFORMATION

<b>Industry</b>	Healthcare Logistics
<b>Investment Date</b>	March 2020
<b>Total Invested Capital</b> Ofw NB Aurora	€16.0m €8.0m <sup>(1)</sup>
<b>Total Stake</b> Ofw NB Aurora	38.5% 19.3% <sup>(1)</sup>
<b>Portfolio Weight</b>	6.0% <sup>(2)</sup>

## COMPANY SNAPSHOT

- Specialized in the **temperature-controlled transportation, for the 2-8° C segment**, of pharmaceutical products, biotech and biological samples for the hospital channel
- PHSE relies exclusively on its own employees and transportation vehicles**, thus guaranteeing high service quality and high reliability

## KEY FINANCIALS



Note: Past performance is not necessarily indicative of future results.

- Post portfolio partial disposal to NB Aurora Co-Investment Fund II.
- Based on total acquisition cost.

Source: financial reports; adjusted figures.

Development of solutions for the coding and automatic identification of products

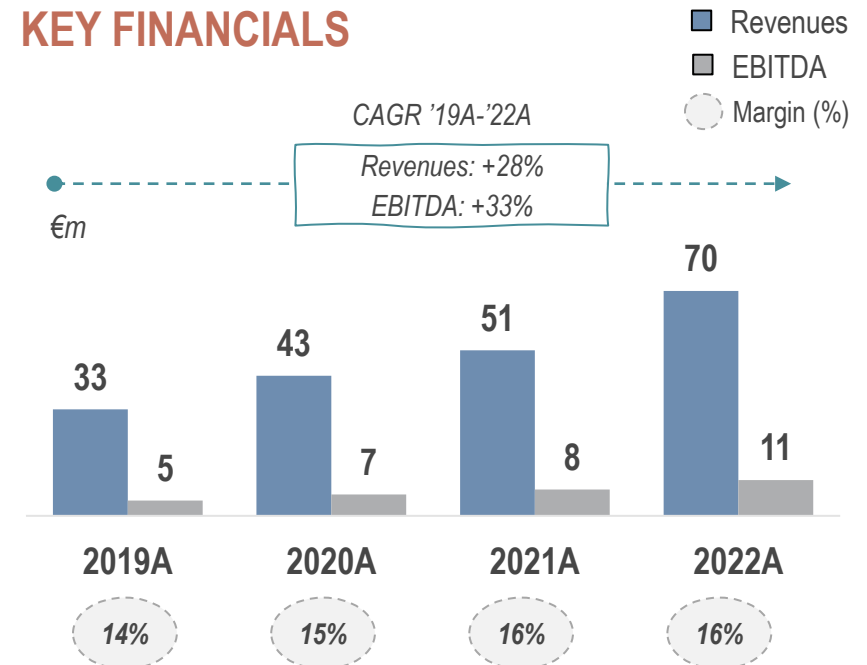
## GENERAL INFORMATION

<b>Industry</b>	Information Technology
<b>Investment Date</b>	June 2023
<b>Total Invested Capital</b> Ofw NB Aurora	€15.4m €4.2m <sup>(1)</sup>
<b>Total Stake</b> Ofw NB Aurora	22.9% 6.2% <sup>(1)</sup>
<b>Portfolio Weight</b>	5.8% <sup>(2)</sup>

## COMPANY SNAPSHOT

- Leading group active in the information technology sector offering complete and innovative **solutions for the coding and automatic identification of products** through the use of bar codes and RFID technology, providing integrated and customized labelling systems for products recognition and traceability

## KEY FINANCIALS



Note: Past performance is not necessarily indicative of future results.

- Post syndication to NB Aurora Co-Investment Fund I and portfolio partial disposal to NB Aurora Co-Investment Fund II.
- Based on total acquisition cost.

Source: financial reports; adjusted figures.

# Farmo



Production of gluten free, organic, plant-based and rich-in healthy packaged food

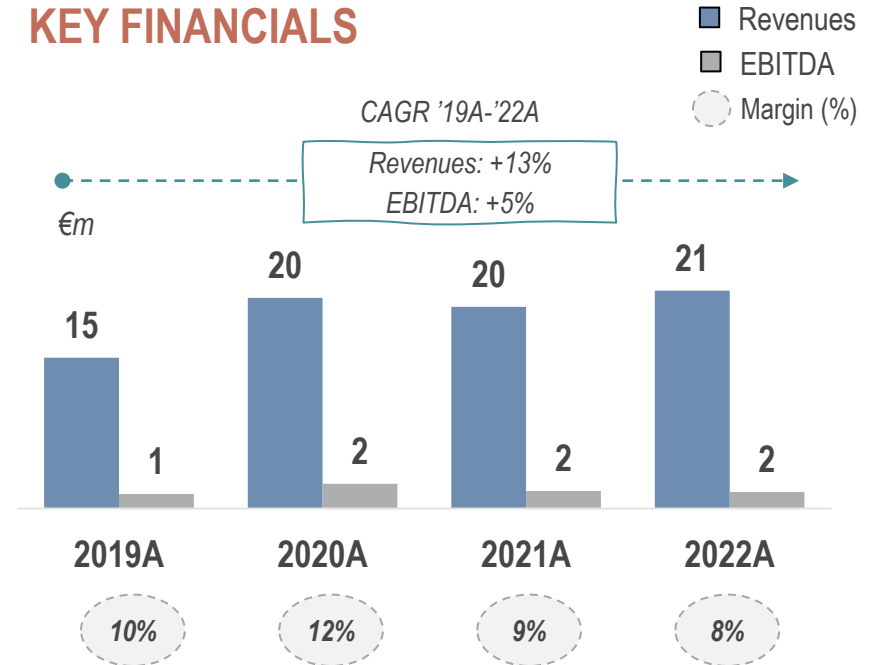
## GENERAL INFORMATION

<b>Industry</b>	Food
<b>Investment Date</b>	September 2021
<b>Total Invested Capital</b> Ofw NB Aurora	€14.7m €5.5m <sup>(1)</sup>
<b>Total Stake</b> Ofw NB Aurora	47.0% 17.7% <sup>(1)</sup>
<b>Portfolio Weight</b>	5.5% <sup>(2)</sup>

## COMPANY SNAPSHOT

- Leader in the development and production of "better for you", gluten free, plant based, high protein and keto friendly foods for own brands, third party brands and private label channels
- Farmo has three different business lines: pasta, bakery and mixes and produces entirely in Italy covering covers the entire value chain

## KEY FINANCIALS



Note: Past performance is not necessarily indicative of future results.

1. Post syndication to NB Aurora Co-Investment Fund I and portfolio partial disposal to NB Aurora Co-Investment Fund II.
2. Based on total acquisition cost.

Source: financial reports; adjusted figures.

# Promopharma



Production of food supplements, dietary food and innovative medical devices

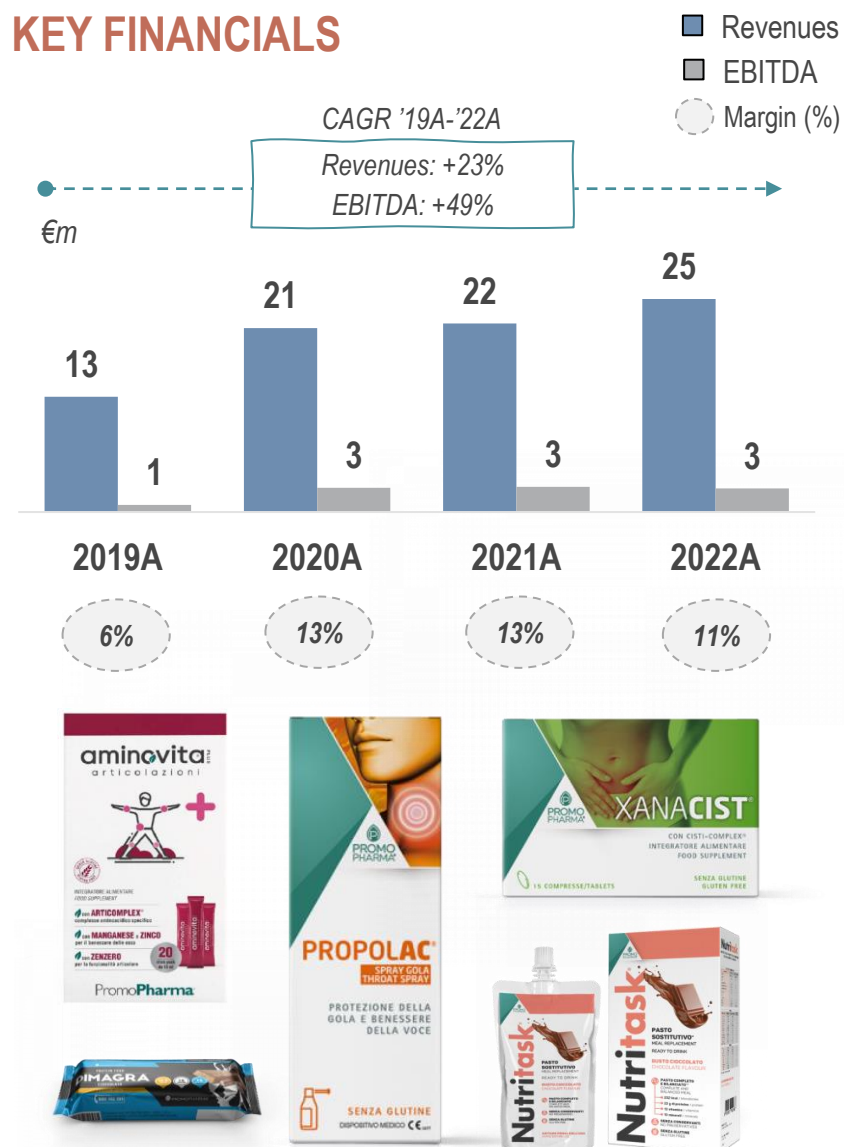
## GENERAL INFORMATION

<b>Industry</b>	Food Supplements
<b>Investment Date</b>	November 2022
<b>Total Invested Capital</b> Ofw NB Aurora	€10.7m €4.0m <sup>(1)</sup>
<b>Total Stake</b> Ofw NB Aurora	38.4% 14.4% <sup>(1)</sup>
<b>Portfolio Weight</b>	4.0% <sup>(2)</sup>

## COMPANY SNAPSHOT

- PromoPharma is a fast-growing company specialized in the production and commercialization of food supplements, dietary food, medical devices and cosmetics, formulated with natural active ingredients promoting personal health and well-being

## KEY FINANCIALS



Note: Past performance is not necessarily indicative of future results.

- Post syndication to NB Aurora Co-Investment Fund I and portfolio partial disposal to NB Aurora Co-Investment Fund II.
- Based on total acquisition cost.

Source: financial reports; adjusted figures.

Development and production of catalysts carriers for the major global chemical groups

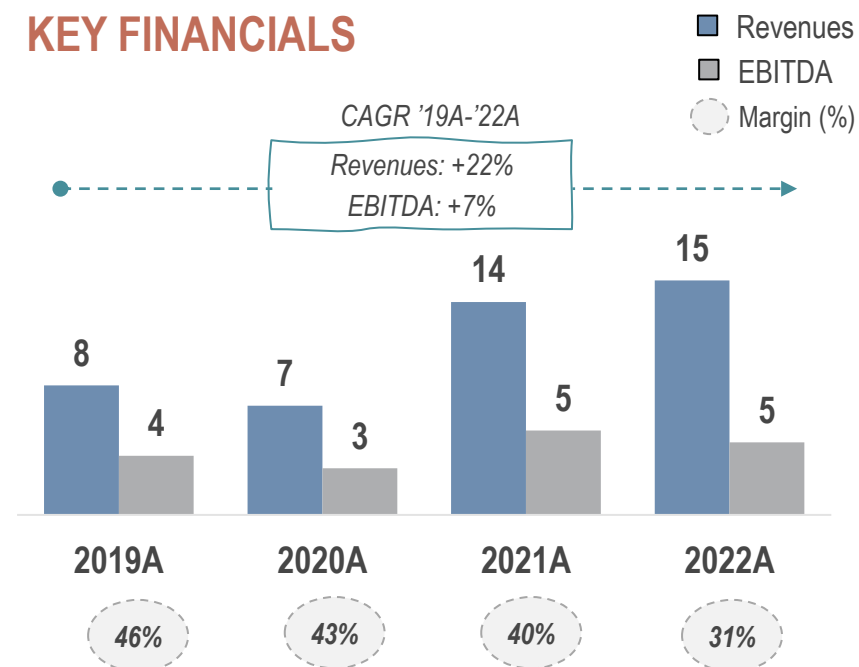
## GENERAL INFORMATION

<b>Industry</b>	Specialty Chemicals
<b>Investment Date</b>	October 2021
<b>Total Invested Capital</b> Ofw NB Aurora	€10.5m €3.9m <sup>(1)</sup>
<b>Total Stake</b> Ofw NB Aurora	42.8% 16.1% <sup>(1)</sup>
<b>Portfolio Weight</b>	3.9% <sup>(2)</sup>

## COMPANY SNAPSHOT

- Exacer is an independent key Italian player in the catalyst market through the **development and production of its own supports** and as a **reliable toll manufacturer for global players** in the chemical and petrochemical industry thanks to its strong R&D capabilities

## KEY FINANCIALS



Note: Past performance is not necessarily indicative of future results.

- Post syndication to NB Aurora Co-Investment Fund I and portfolio partial disposal to NB Aurora Co-Investment Fund II.
- Based on total acquisition cost.

Source: financial reports; adjusted figures.



# Dierre Group



Italian leader in the production of protection systems for industrial automation

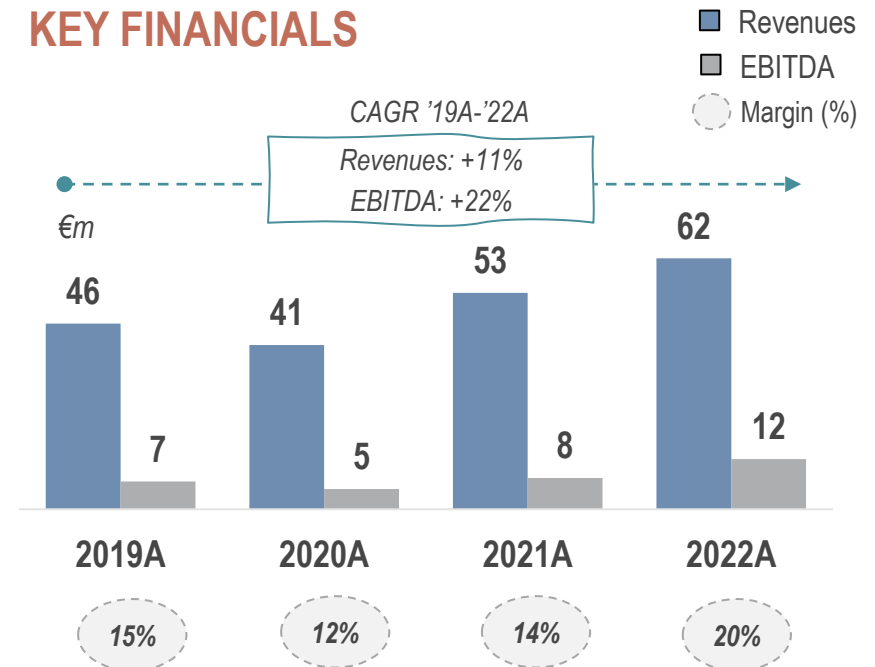
## GENERAL INFORMATION

<b>Industry</b>	Protection System
<b>Investment Date</b>	February 2023
<b>Total Invested Capital</b> Ofw NB Aurora	€10.3m €7.4m <sup>(1)</sup>
<b>Total Stake</b> Ofw NB Aurora	12.6% 9.1% <sup>(1)</sup>
<b>Portfolio Weight</b>	3.9% <sup>(2)</sup>

## COMPANY SNAPSHOT

- Italian leading designer, manufacturer and distributor of technologically **advanced protections and components for industrial automation** in the most diverse sectors, from Food to Ceramic, from Automotive to Pharmaceutical, from Nautical to Electronic

## KEY FINANCIALS



Note: Past performance is not necessarily indicative of future results.

- After the closing occurred on 14 February 2024 on which NB Aurora dispose D Club 48.4% stake in Dierre to Alto Partners, reinvesting part of the proceeds from the sale.
- Based on total acquisition cost.

Source: financial reports; adjusted figures.

# Key Takeaways

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We have **built a solid portfolio of growing Italian high-quality companies** across different sectors

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**Consistent and rapid capital deployment** in a very appealing and diversified portfolio (55% NAV<sup>(1)</sup>)

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**Strong portfolio's fundamentals** to drive additional growth

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Operating in a less competitive market gives us access to a **large number of new opportunities to analyze**

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1. NAV as of December 2023.

# Risk Factors

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## **Market Risk**

The risk of a change in the value of a position as a result of underlying market factors, including among other things, the overall performance of companies and the market perception of the global economy. In addition, as the Fund invests in businesses that are connected with less advanced countries and economies, certain risks exist.

## **Counterparty Risk**

The risk that a counterparty will not fulfil its payment obligation for a trade, contract or other transaction, on the due date.

## **Operational Risk**

The risk of direct or indirect loss resulting from inadequate or failed processes, people and systems including those relating to the safekeeping of assets or from external events.

## **Concentration Risk**

The fund typically invests in a concentrated portfolio of investments and should a particular investment decline in value, this will have a pronounced effect on the overall value of the fund.

## **Smaller Companies Risk**

Small capitalisation companies risk investing in the securities of smaller, lesser known companies may involve greater risk due to the less certain growth prospects, the lower degree of liquidity (see liquidity risk) of such shares and the greater sensitivity of small companies to changing economic conditions.

## **Single country risk**

Where a Fund invests primarily in a single country, it may be subject to greater risk and above average market volatility than an investment in a broader range of securities covering multiple countries.



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