

# NB Aurora

## Alternative Investment Funds Days

Borsa Italiana - December 2020

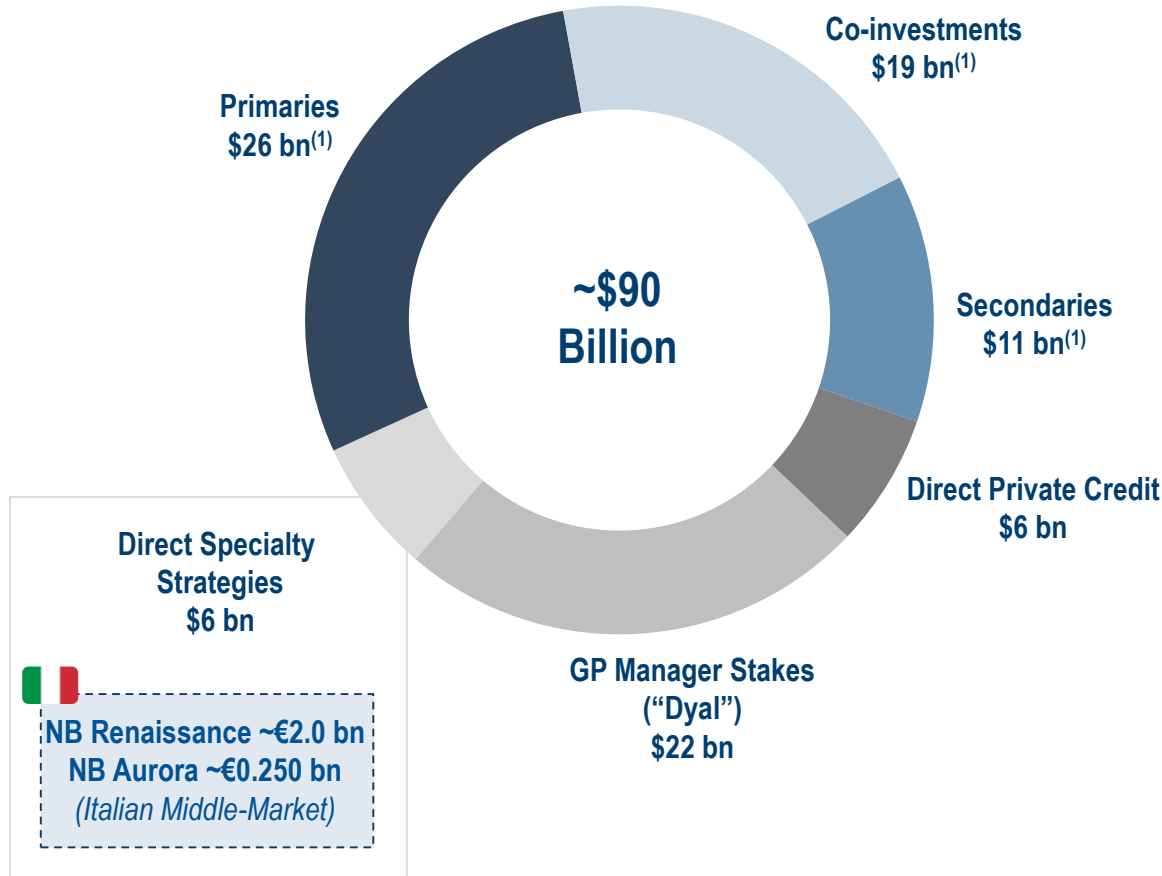
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## 1. NB AURORA INVESTMENT STRATEGY

# NEUBERGER BERMAN PRIVATE EQUITY

Large and integrated PE platform, with over \$90 billion of commitments managed<sup>(1)</sup>



- 30+ years as a private market investor
- Committed ~\$10 billion annually to Private Equity over the past 3 years
- Unique position in the Private Equity ecosystem
- A recognized Private Equity manager within the industry



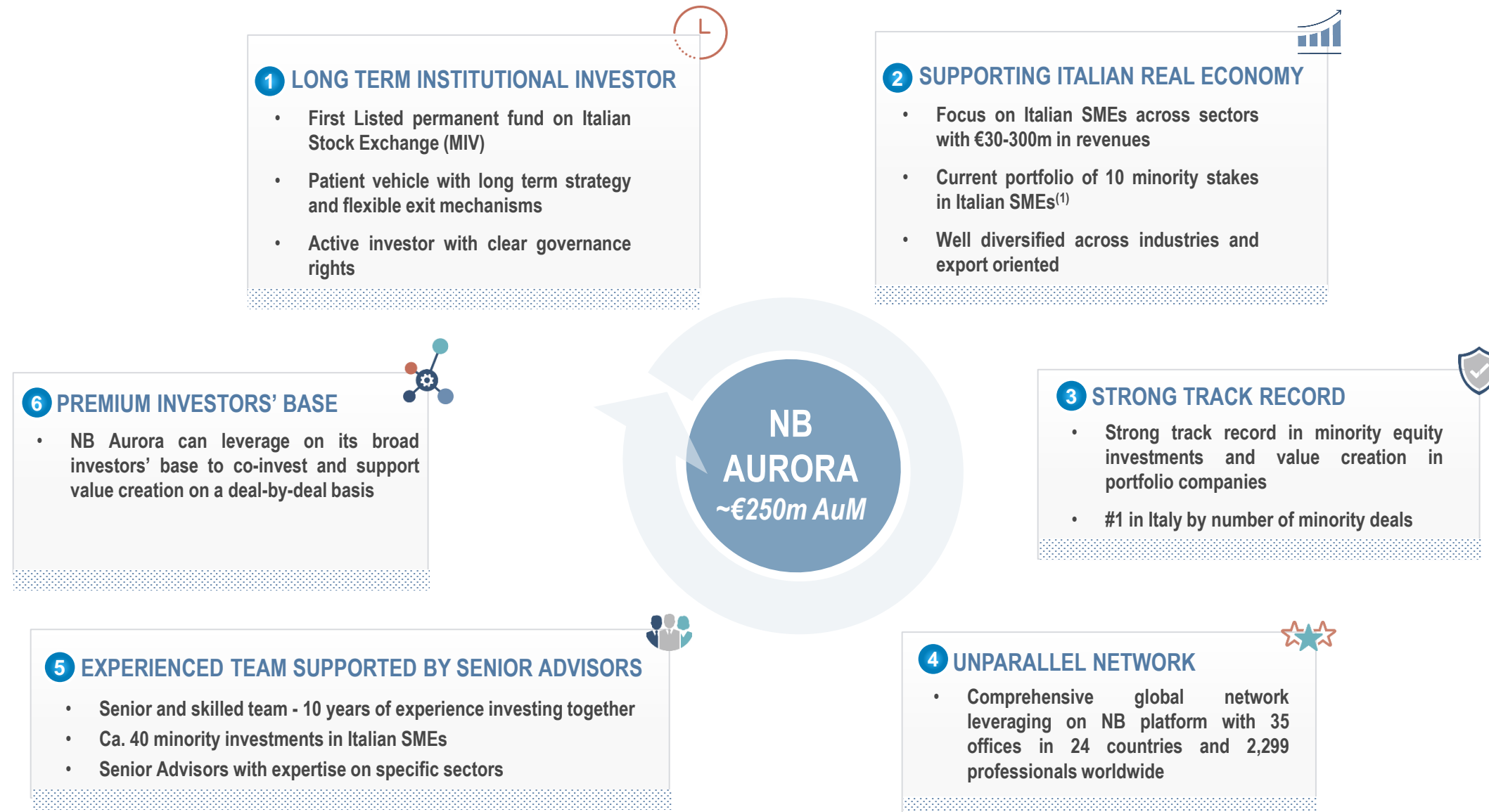
LEVERAGE THE STRENGTHS OF THE PLATFORM TO CAPITALIZE ON MARKET OPPORTUNITIES

Note: As of March 31<sup>st</sup>, 2020. Figures represent aggregate committed capital since inception, including commitments in the process of documentation.

1. Includes estimated allocations of dry powder for diversified portfolios consisting of primaries, secondaries, and co-investments. Therefore, amounts may vary depending on how mandates are invested over time.

# NB AURORA

NB Aurora ("NBA") helps companies to unlock value over the long term



1. 5 companies held through Fondo Italiano di Investimento ("FII") units and five direct investments in Club del Sole, Dierre Group, Rino Mastrotto Group, PHSE and Engineering. NB Aurora acquired 44.55% of the units of FII on 25<sup>th</sup> May 2018. Excluding two write-offs.

## NB AURORA'S INVESTMENT STRATEGY

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Aurora's investment objective is to achieve long-term capital appreciation through mainly minority equity investments in a portfolio of small and medium sized unlisted Italian companies operating in their niche markets

### WHERE WE INVEST

- Focus on **Italian small mid cap companies** with turnover between **€30 and €300 million**, leaders in their respective niches
- Mainly **family backed companies**
- Preference for **export-driven companies**, with a clear competitive advantage and a **feasible business plan**

### HOW WE INVEST

- **Flexible approach** tailored to the needs of entrepreneurs, in order to finance organic growth projects and acquisition strategies
- **Equity ticket** between **€10 and €60 million** with the possibility to **syndicate the investments**
- **Long term investment horizon**, free from **short-term strict exit constraints**

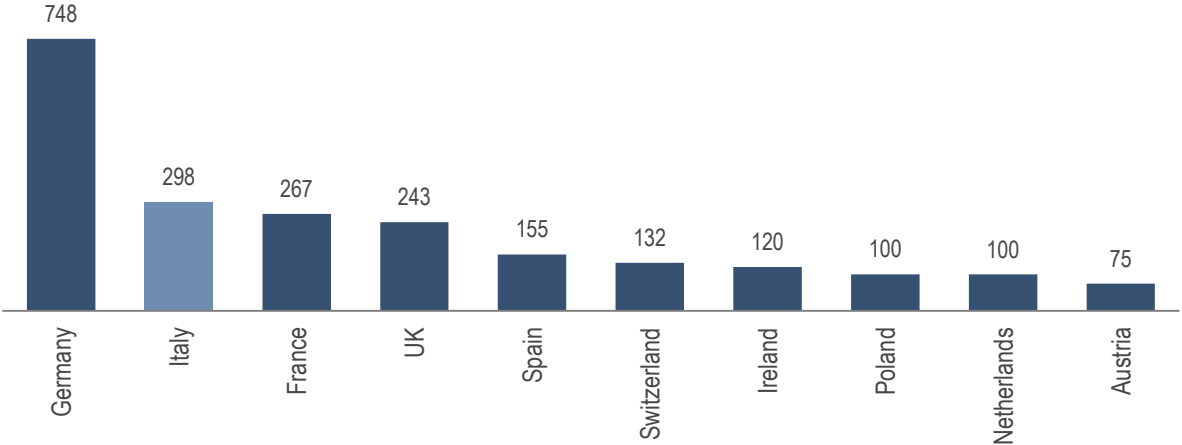
### WHAT WE DO WITH THE PORTFOLIO COMPANIES

- **Partner with entrepreneurs and managers** to sustain the internationalization of their business
- **Active investor** with governance rights and exit mechanisms defined since closing
- **High intensity engagement to create scalable platforms** through buy and build strategies of companies to consolidate their market leadership

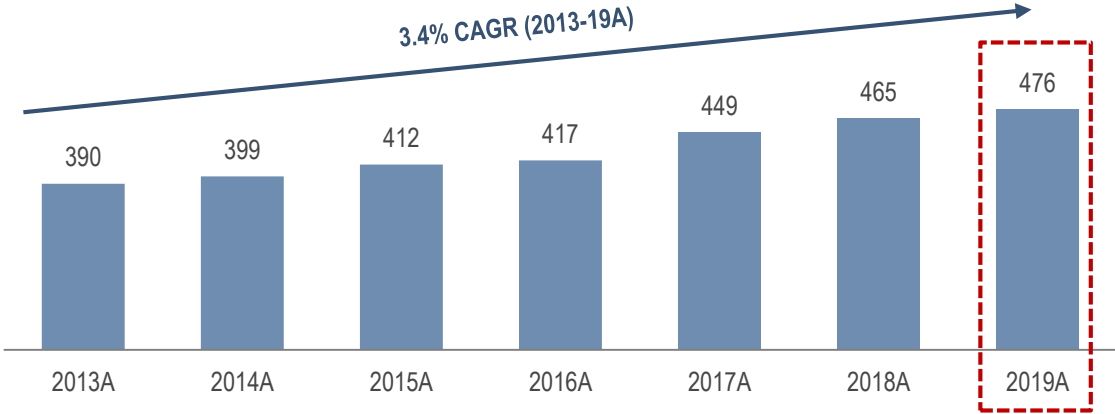
# ITALIAN REAL ECONOMY | A DEEP UNIVERSE TARGET MARKET

Italy is the 2<sup>nd</sup> largest EU manufacturing economy with many of the largest manufacturing and diversified districts in Europe providing over 5,000 potential target companies

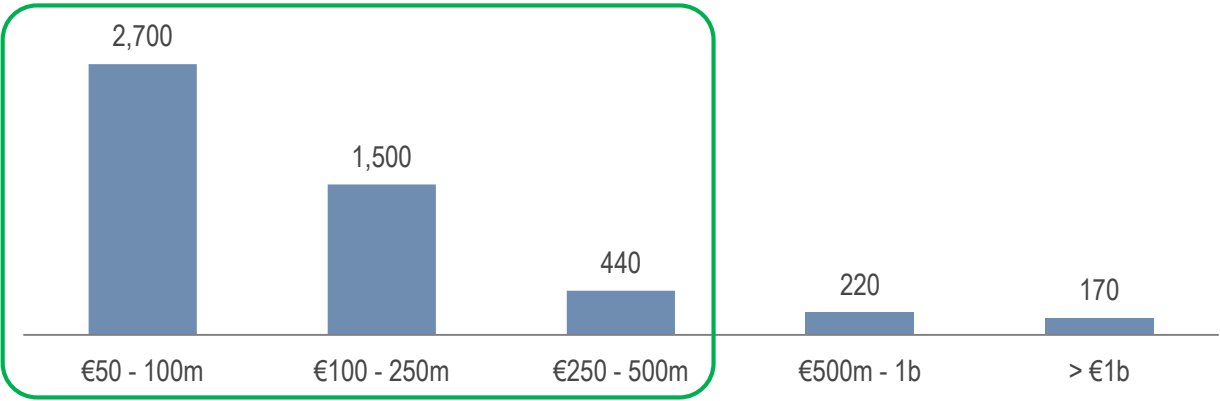
TOP 10 EUROPEAN COUNTRIES BY MANUFACTURING -  
VALUE ADDED<sup>(1)</sup> (\$bn)



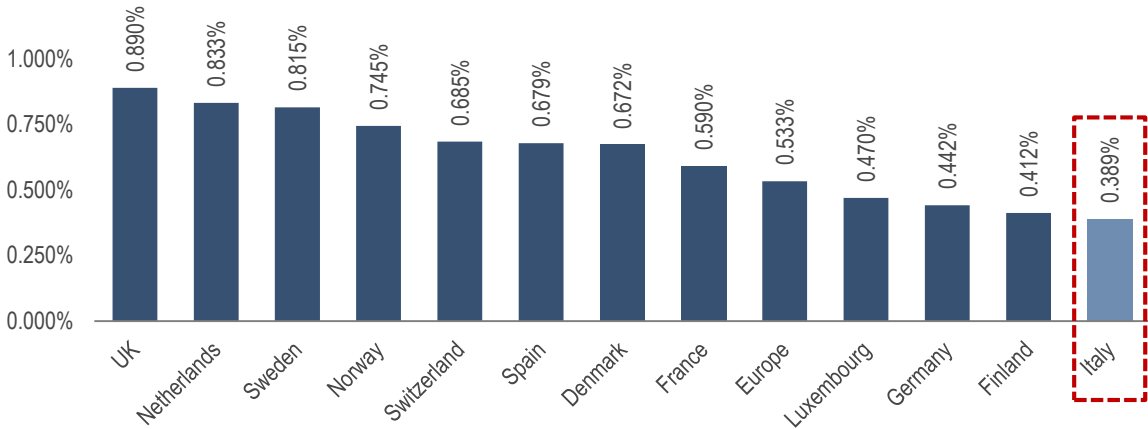
ITALIAN EXPORT<sup>(2)</sup> (€bn)



DEEP UNIVERSE TARGET MARKET<sup>(3)</sup>



BEYOND TRADITIONAL PE<sup>(4)</sup>  
PE Investments as % of GDP (2019)













1. Source: World Bank, World Development Indicators, Manufacturing - Value Added, July 2020 on 2019 figures.

2. Source: Osservatorio Economico - MAECI, Export Data, May 2020 on 2013-2019 figures.

3. Source: NB Analysis, data referring to <http://www.reportaziende.it>

4. Source: Invest Europe, Private Equity Statistics 2019, Central and Eastern Europe, Report as of June 2020.

## CURRENT PORTFOLIO

Companies	Industry	Description	Revenues FY2019 (€m)
 <b>ENGINEERING</b>	Information Technology	IT services, software and digital platforms development, supporting clients in digital transformation projects	~ € 1.3bn
	Logistics	Logistics and temperature-controlled transportation for the pharmaceutical industry	~ € 27
	Leisure	Camping-village operator, offering a wide range of open air holiday solutions	~ € 49
	Industrials	Production of protection systems for industrial automation	~ € 46
	Textile	Production and sale of leather for the fashion, automotive and furniture sectors	~ € 309
	Business Services	Contract light maintenance and catering in the industrial and naval markets	~ € 347
	Industrials	Aluminum heaters and radiators manufacturing and die-casting	~ € 115
	Industrials	Manufacturing of high-performance plastic processing machinery	~ € 88
	Business Services	Engineering services in the fields of architecture, project and life cycle management, ICT infrastructures	~ € 57
	Consumer Goods	Operates in the shoes market	n.m. <sup>(1)</sup>
<b>TOTAL</b>			<b>~ € 2.3 bn</b>

1. Zeis is currently under bankruptcy procedure (i.e. "concordato in continuità" under the Italian law).

# CASE STUDY | INVESTMENT IN PHSE

On 12 March 2020, NB Aurora completed the acquisition of a stake in PHSE, a leading company in Italy in the logistics and temperature-controlled transportation for the pharmaceutical industry

## INVESTMENT DETAILS & VALUE CREATION

### Investment Overview

- ✓ **Details:** Acquisition of a **minority stake** of 30.8% for a total equity investment of **€16m** through a co-investment agreement with manager and entrepreneur Eddy De Vita<sup>(1)</sup>
- ✓ **Rationale:** The investment aims to support the future growth of the Company both organically – also expanding the range of services offered to hospitals and the home delivery service – and through acquisitions

### Planned Actions with NB Aurora Support

- ✓ **Expanding PHSE international platform** with acquisitions abroad; *ad hoc* manager on board
- ✓ **Development of new distribution channels** and **enlargement of transported products**
- ✓ **Development** of the home delivery service and **expansion** of the range of services offered to the hospital channel

## PHSE AT A GLANCE

- ✓ PHSE is specialized in the **temperature-controlled transportation, for the 2-8°C segment**, of pharmaceutical products, biotech and biological samples for the hospital channel.
- ✓ PHSE differs from other companies active in the market because it **relies exclusively on its own employees and transportation vehicles**, thus guaranteeing **high service quality and high reliability**.
- ✓ Sustained growth profile, with a **~16% 4-year revenues CAGR<sup>(2)</sup>**



**12** GDP certified warehouse



**Management team** with significant experience in the reference sector



**Highest** market share in Italy







**~€27m** revenues and **~23%** EBITDA Margin Adj.  
2019 figures





# VALUE CREATION APPROACH

NB Aurora helps companies unlock value through its financial and operational levers

<p><b>Develop Family Owned Businesses</b></p>	<ul style="list-style-type: none"> <li>NB Aurora supports entrepreneurs and managers <b>by providing professional management, governance, expertise</b> and capital for growth</li> <li>NB Aurora will leverage its <b>strong local presence</b> and <b>reputation</b> with the global network of the NB platform</li> </ul>	<p>Examples:</p> 
<p><b>Buy and Build Companies In Fragmented Industries</b></p>	<ul style="list-style-type: none"> <li><b>Create scalable platforms</b> through buy and build strategies of companies to consolidate their market leadership</li> <li>Prior sector knowledge and <b>distinctive access to industry contacts</b> on a global basis enable us to source build-up opportunities and react rapidly</li> </ul>	
<p><b>Support “Made In Italy” to The Global Market</b></p>	<ul style="list-style-type: none"> <li>Leverage on <b>“made in Italy”</b> and Italian excellence concepts of some companies to support their international growth and expansion</li> </ul>	
<p><b>Solve Complex Situations</b></p>	<ul style="list-style-type: none"> <li>Simple solutions to <b>solve</b> family owned companies <b>succession issues</b></li> <li>Structure financing solutions aimed at <b>solving complex situations</b>, such as buyback of passive shareholders</li> </ul>	



## HISTORY AND INVESTMENT DETAILS

- ✓ Founded in 1996 and headquartered in Carobbio degli Angeli (Bergamo), **Mesgo S.p.A.** is today one of the 10 largest **rubber compounders for high-performance products** in the Western European market and the largest **silicon compounder** per tons handled per year in the same region
- ✓ **Investment Details:** In April 2013, subscription of a capital increase of €8m
- ✓ **Rationale:** the investment thesis was to support the Group on a path for growth through the set-up of new production plants in Italy and abroad and through the acquisition of target companies in order to enter in complementary businesses and enlarge the product range

## DIVESTMENT DETAILS

- ✓ In October 2018, Haexpol AB (listed on the Nasdaq Stockholm stock exchange), a Swedish world-leading polymers group with strong positions in advanced polymer compounds, acquired 80% of the shares of Mesgo Group. The remaining 20% is still hold by the former majority shareholder Mr. Caldara, who will continue to serve the Group as CEO

EXIT

### TRADE SALE:

**The entrepreneur decided to sell the company to a global industrial player to further accelerate its international expansion**

## VALUE CREATION & PERFORMANCE

### Selected Financials at Entry

€ mln	2011A
Sales	35.8
Ebitda	6.2
Margin %	17.4%
Ebit	4.7
Margin %	13.0%
Net Income	2.6
Margin %	7.4%
Net Debt (Cash)	21.2
Net Debt / Ebitda (x)	3.4x
Equity	2.9
Equity / Net Debt (x)	0.1x

### Results Achieved & Actions with Team Support

- ✓ Set-up from greenfield of **two new production plants in Italy and Turkey**
- ✓ Development of a **new R&D department** in Italy
- ✓ **Significantly increase of the production capacity**, by the management of 6 production facilities across Italy, Turkey and Poland
- ✓ Entry into the new business of thermoplastic compound applications
- ✓ Strengthening the management team through the appointment of a new general manager for each subsidiary

### Selected Financials at Exit

€ mln	2017A
Sales	90.1
Ebitda	18.0
Margin %	19.9%
Ebit	15.1
Margin %	16.7%
Net Income	10.7
Margin %	11.9%
Net Debt (Cash)	12.7
Net Debt / Ebitda (x)	0.7x
Equity	43.0
Equity / Net Debt (x)	3.4x



# CASE STUDY | RIGONI DI ASIAGO

## HISTORY AND INVESTMENT DETAILS

- ✓ **Rigoni di Asiago** began its activity in the '20s, thanks to Rigoni family, focusing on the production and sale of honey. Today, the Company, thanks to its recognized brand both nationally and internationally, offers a diversified range of organic products, from honey (Mielbió) to jams (Fiordifrutta), to hazelnut cream (Nocciolata), to sweeteners (Dolcedí) and to fruit juices, becoming the **Italian market leader in terms of sales volumes**.
- ✓ **Investment details:** in 2012, subscription of a capital Increase of €10m, €4m convertible shareholder loan for a minority stake of 35.6%.
- ✓ **Rationale:** The investment of the Fund was aimed at (i) supporting the Group in the increase of its production capacity, (ii) consolidating its leadership position in domestic and international market, and (iii) expanding its product range.

## DIVESTMENT DETAILS

- ✓ In May 2018, the Fund gave a sell side mandate to Banca IMI for selling its stake, according to the exit agreements
- ✓ In June 2018, the Fund sold its stake to Kharis Group, a Belgium PE fund focused on consumer brands' development, willing to continue the growth path of the Group

EXIT

### TRADE SALE:

The Fund gave substantial contribution in the organic growth: (i) boasting the production capacity and (ii) strengthening the international expansion

## VALUE CREATION & PERFORMANCE

### Selected Financials at Entry

€ mln	2012A
Sales	67.7
Ebitda	4.5
Margin %	6.6%
Ebit	1.0
Margin %	1.5%
Net Income	(1.5)
Margin %	n.m.
Net Debt (Cash)	35.4
Net Debt / Ebitda (x)	7.9x
Equity	18.3
Equity / Net Debt (x)	0.5x

### Results Achieved & Actions with Team Support

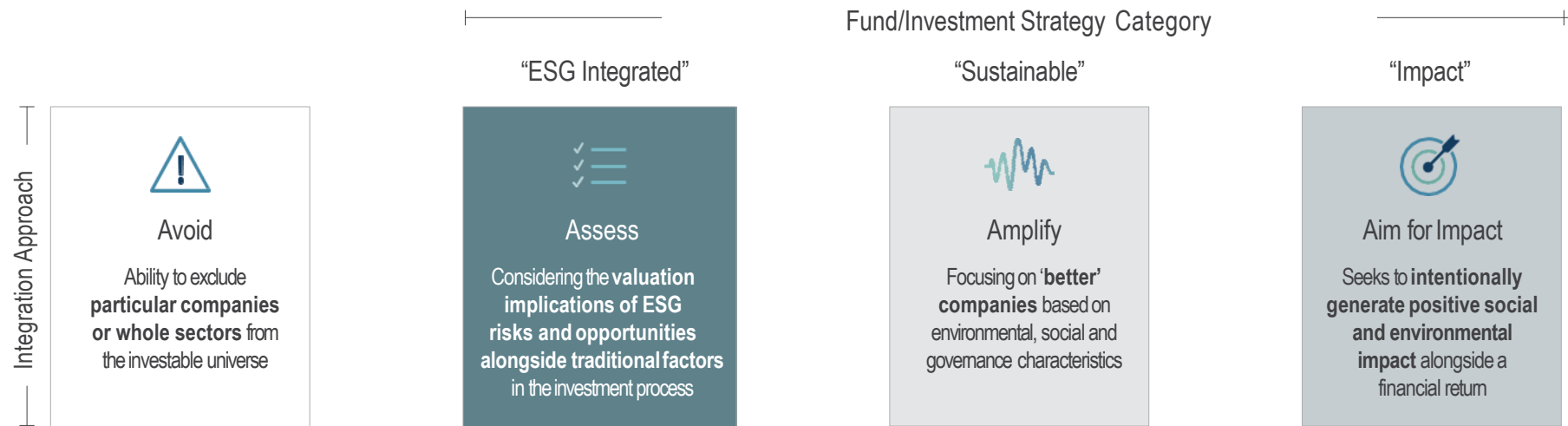
- ✓ **Start-up of two production plants** of which one in Italy and one in Bulgaria
- ✓ **Expanded production and storage capacity in Italy**
- ✓ Opened its first flag ship store in Milan
- ✓ **Developed a fully owned supplying chain for organic raw materials** in Bulgaria through the start-up of three farms
- ✓ **Strengthened the Group presence in France, Germany and UK and approached the US market**
- ✓ New products launched: Tantifrutti juices, Dolcedí sweetener, Nocciolata dairy-free cream

### Selected Financials at Exit


€ mln	2017A
Sales	138.3
Ebitda	16.6
Margin %	12.0%
Ebit	11.7
Margin %	8.5%
Net Income	6.9
Margin %	5.0%
Net Debt (Cash)	46.0
Net Debt / Ebitda (x)	2.8x
Equity	28.0
Equity / Net Debt (x)	0.6x

# NB AURORA ESG GUIDELINES FOR RESPONSIBLE INVESTMENTS

NB Aurora integrates ESG factors into portfolio construction and investment analysis



## Neuberger Berman’s PRI Assessment Scores<sup>(1)</sup>

	2019		2018		2017	
	Neuberger Berman	Peer Median	Neuberger Berman	Peer Median	Neuberger Berman	Peer Median
 01. Strategy & Governance	A+	A	A+	A	A	A
Indirect – Manager Sel., App & Mon						
07. Private Equity	A+	A	A+	C	B	B
Direct & Active Ownership Modules						
10. Listed Equity – Incorporation	A+	B	A+	B	A	A
11. Listed Equity – Active Ownership	A+	B	A	B	B	B
12. Fixed Income – SSA	A+	B	A+	B	A	B
14. Fixed Income – Corporate Non-Financial	A+	B	A+	B	B	B

(1) For illustrative and discussion purposes only. PRI scores are based on information reported directly by PRI signatories, of which investment managers totaled 1,119 for 2019, 1,120 for 2018 and 935 for 2017. All signatories are eligible to participate and must complete a questionnaire to be included. The underlying information submitted by signatories is not audited by the PRI or any other party acting on its behalf. Signatories report on their responsible investment activities by responding to asset-specific modules in the Reporting Framework. Each module houses a variety of indicators that address specific topics of responsible investment. Signatories' answers are then assessed and results are compiled into an Assessment Report. The Assessment Report includes indicator scores – summarizing the individual scores achieved and comparing them to the median; section scores – grouping similar indicator scores together into categories (e.g. policy, assurance, governance) and comparing them to the median; module scores – aggregating all the indicator scores within a module to assign one of six performance bands (from E to A+). Awards and ratings referenced do not reflect the experiences of any Neuberger Berman client and readers should not view such information as representative of any particular client's experience or assume that they will have a similar investment experience as any previous or existing client. Awards and ratings are not indicative of the past or future performance of any Neuberger Berman product or service. The scores under each column are based on the previous year's reporting activity. Moreover, the underlying information has not been audited by the PRI or any other party acting on its behalf. While every effort has been made to produce a fair representation of performance, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for damage caused by use of or reliance on the information contained within this report.

## 2. NB AURORA FROM IPO TO CAPITAL INCREASE

# FIRST LISTED PERMANENT FUND

## NB AURORA ("NBA")

~€245m of raised capital of which:  
 €151.5m at IPO (May 2018)  
 ~€94m<sup>(1)</sup> through the capital increase completed in November 2020

## PORTFOLIO

Acquisition of a portfolio of 15 investments<sup>(2)</sup> through FII, followed by 5 new investments in approx. 27 months<sup>(3)</sup>  
 Disposal of 10 minority stakes

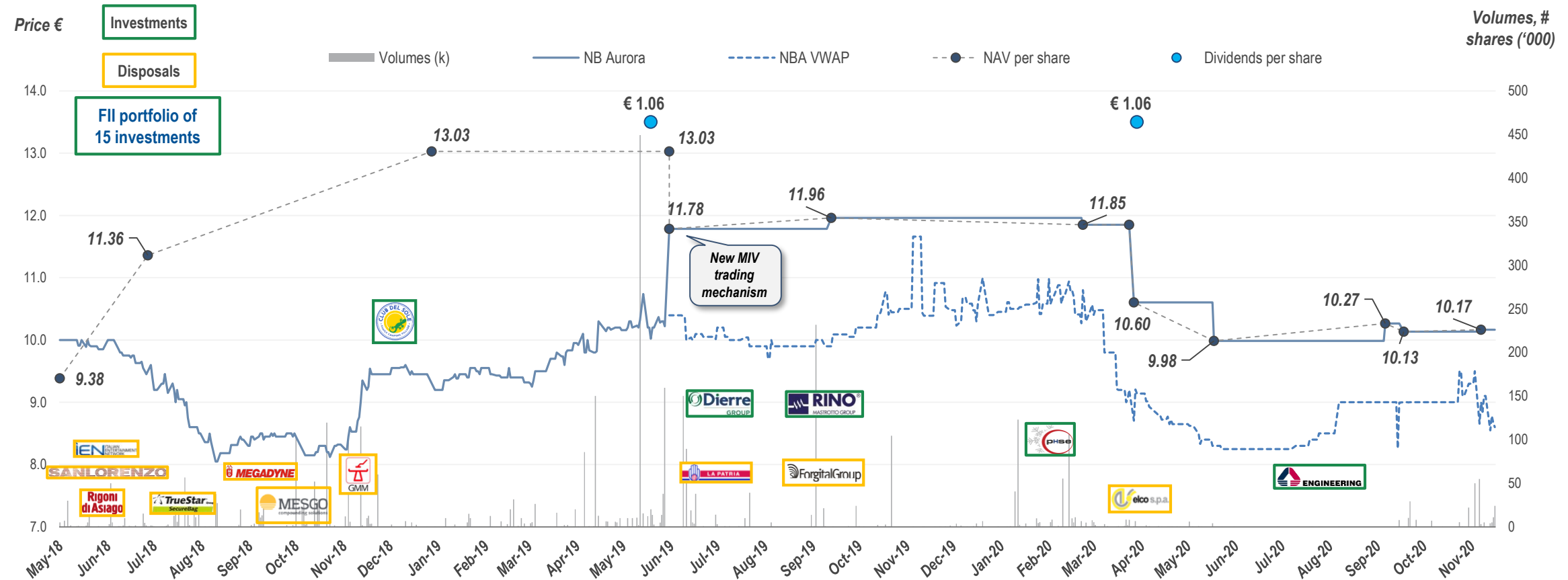
€191m invested<sup>(6)</sup>

€129m cash-in

## TOTAL RETURN<sup>(6)</sup>

- ~24% of total return since IPO, out of which:
  - Dividend yield of 10.6%<sup>(4)</sup> for two consecutive years (€38m of dividends)
  - NAV appreciation of +3%, post dividends and post Covid-19

## STOCK & NAV PERFORMANCE SINCE IPO (MAY 4, 2018)



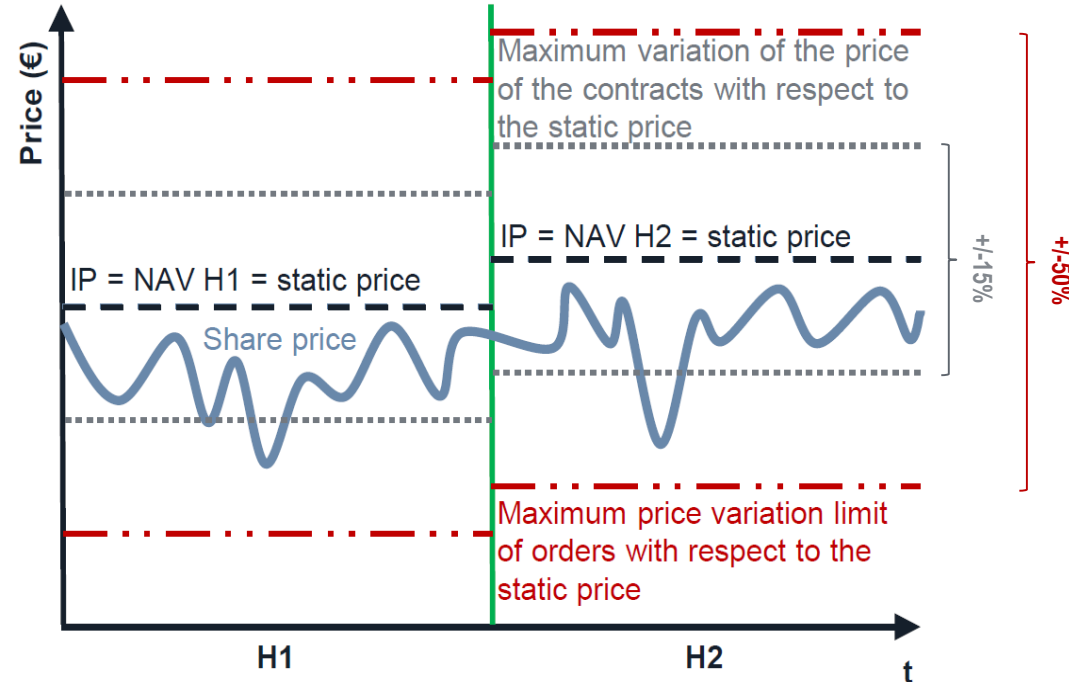
- Amount raised gross of capital increase's costs (~€2.8m)
  - Excluding two write-offs. NB Aurora owns 44.55% of the units of Fondo Italiano di Investimento ("FII").
  - Direct investments in Club del Sole, Dierre Group, Rino Mastroto Group, PHSE and Engineering.
  - Dividend yield % is computed on IPO price (€10 p.s.) for both 2019 and 2020 dividends.
  - VWAP stands for Volume Weighted Average Price.
  - Including Engineering. Excluding the call option price paid by NBA for the acquisition of 44.55% of FII units.
  - Total Return before capital increase.
- Source: Capital IQ as of November 19, 2020

# MIV NEW TRADING MECHANISM

NBA adopted a new trading mechanism where the reference price has been replaced by an indicative price that is equal to the last net asset value (“NAV”) per share

## BORSA ITALIANA REGULATION

- Based on Borsa Italiana’s rules in force from 3 June 2019, Alternative Investment Funds (AIFs) listed on the professional segment of the MIV can adopt a **new trading mechanism** for which **Indicative Price (IP) = NAV**.



## NEW TRADING MECHANISM

- The trading phases on the MIV market remain the same; **the notion of reference price is eliminated**.
- An **indicative price (IP)** is calculated and published in place of the reference price and **is equal to the last NAV per share published on the market by the issuer**.
- The issuer is required to **update the indicative price at least every six months and whenever events occur that could significantly affect the NAV valuation**.

### Price Corridor

- Financial instruments are **traded within a predetermined fluctuation range (price corridor), anchored to the NAV**.
- Orders and variation limits on dynamic and static prices depend on the **investment strategy** (i.e., private equity, private debt, venture capital):

Investment Strategy	Max. price variation limit of orders with respect to the static price	Max. variation of the price of the contracts with respect to the static price	Max. variation of the price of the contracts with respect to the dynamic price
Private Equity	+/-50%	+/-15%	+/-5%

With the new trading mechanism, **trading parameters of financial instruments are anchored to the NAV**, which is **updated more frequently** and takes into account **extraordinary events** and **adjustments for payments of proceeds or dividends**, without making any changes to the way traditional trading processes work.

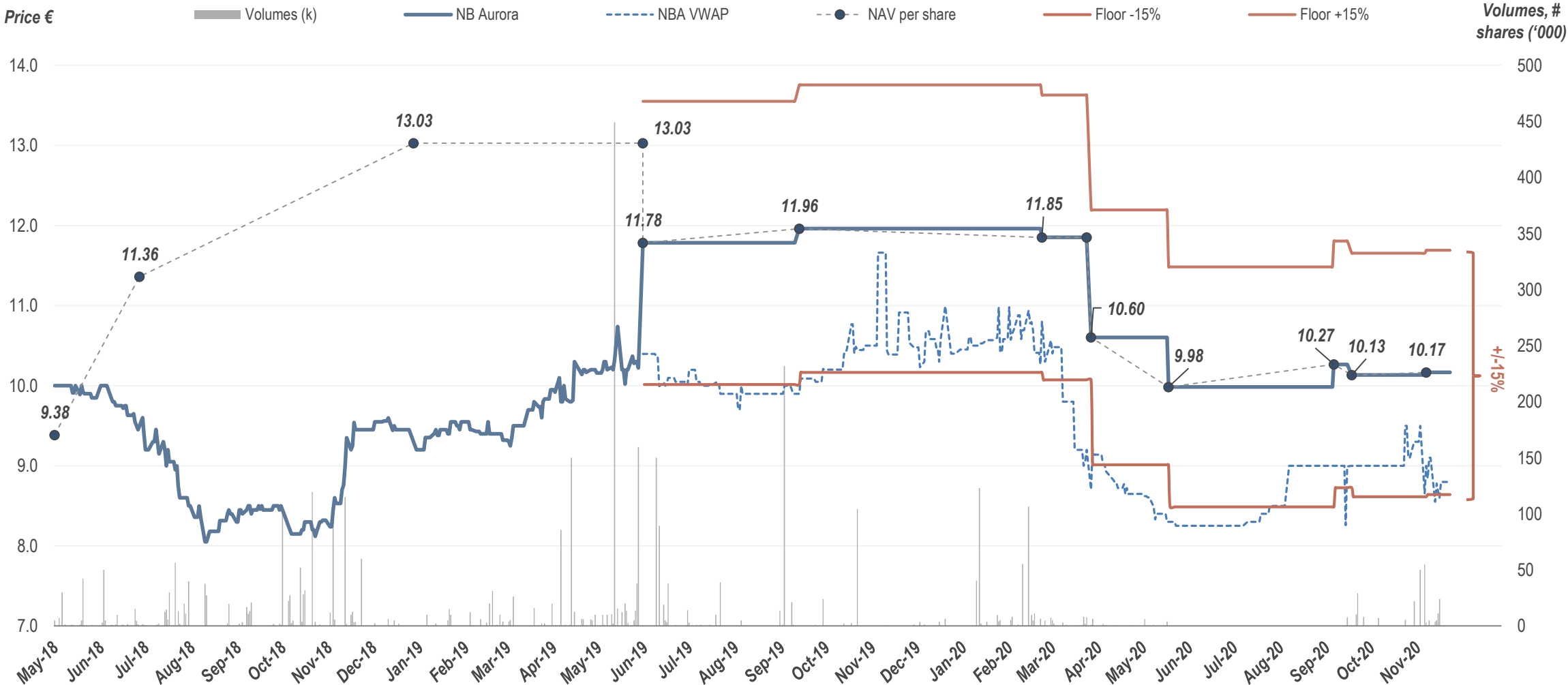
Source: MIV Education Seminar (Dr Patrizia Celia and Dr Darko Hajdukovic), Milan 4<sup>th</sup> – 5<sup>th</sup> June 2019, Borsa Italiana

For financial instruments other than SPACs, traded in the Professional Segment of the MIV market:

- Indicative price:** the indicative price, which shall be equal to the last net asset value (NAV) per share published by the issuer, has to be considered in substitution of the reference price.
- Static price:** the static price shall be equal to the Indicative Price
- Dynamic price:** the dynamic price shall be equal to: a) the price of the last contract concluded in the current session; b) the Indicative Price, if no contract is concluded in the current session

# TRADING MECHANISM | PRICE CORRIDOR

Following the adoption of the new trading mechanism, NB Aurora is trading around the lower bound of the price corridor reducing the discount to NAV to ~15%

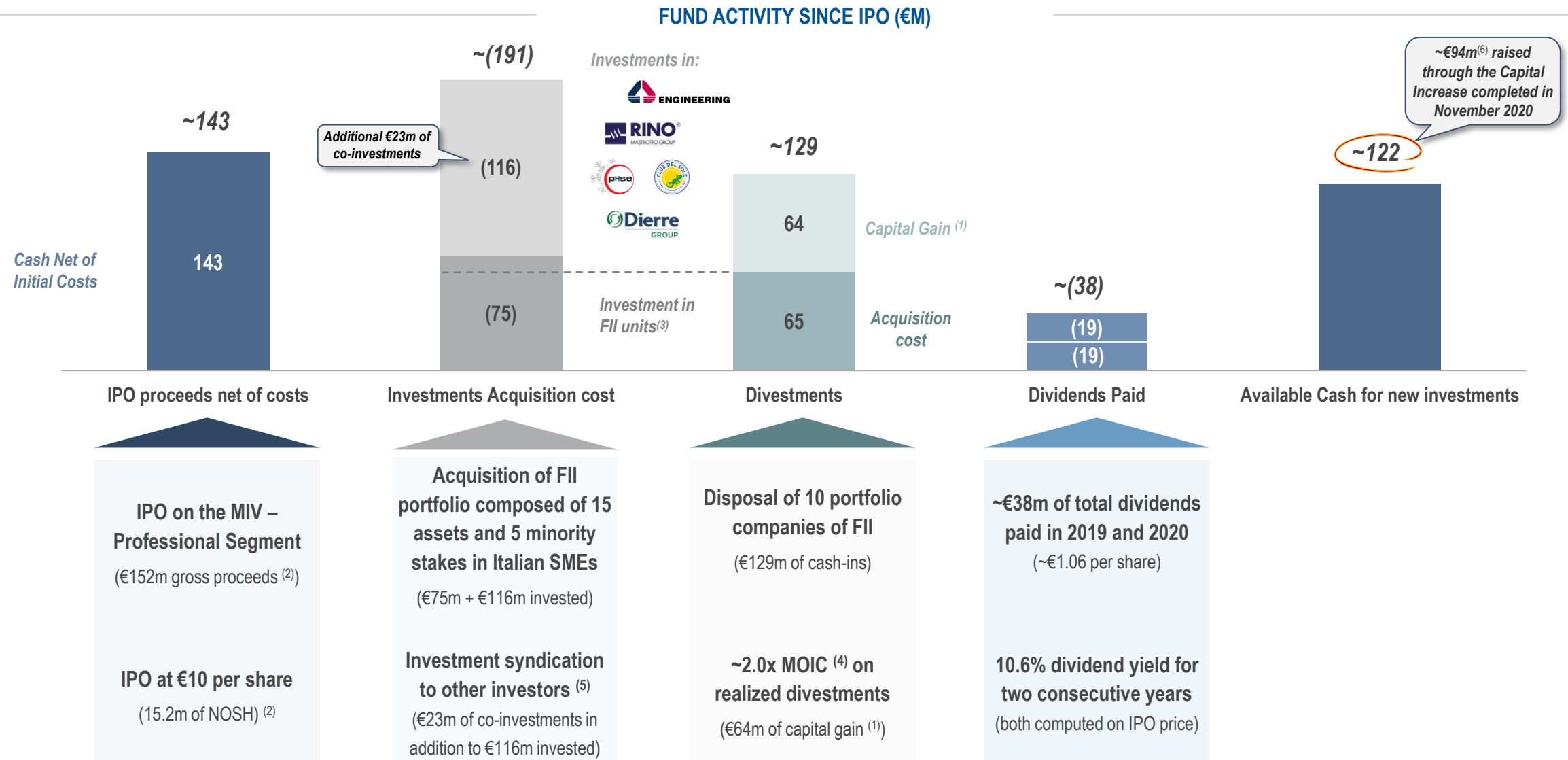


Source: Capital IQ as of November 19, 2020



## NB AURORA ACTIVITY SINCE IPO

Proven track record to deliver attractive returns, with ~€191 million of new investments and ~€129 million of disposals



Source: NB Aurora financial reports and public available information.

1. Net of carry provisions.
2. Including Class B ordinary shares and special shares.
3. Excluding call option price. NB Aurora owns 44.55% of FII portfolio.
4. MOIC stands for Money On Invested Capital.

5. Mainly Italian Family Offices invested in NBA.
6. Amount raised gross of capital increase's costs (~€2.8m)

# INVESTOR-FRIENDLY STRUCTURE

Strategy aimed at value creation, with investor friendly features

## ALIGNMENT OF INTERESTS

- Fee structure creating **management incentives** to deliver **strong returns** for investors
- **No remuneration on potential upside** of unrealized portfolio's companies

## FEES

- **Annual management fees:** 1.50% of the total Adjusted Cost Value<sup>(1)</sup>
- **Performance fees** at 15% on distributed capital gains

## DIVIDEND POLICY

- **Distribution between 50% and 100%** of the excess cash between the Adjusted Cost Value and the Floor Capital<sup>(2)</sup>
- Dividend paid after annual reports' approval

## BETTER OPTION COMPARED TO

### TRADITIONAL PRIVATE EQUITY

- Investment in a regulated market:
  - Stock liquidity with continuous price formation
  - Reporting obligations and transparency requirements
- Smaller minimum investment ticket, enlarging potential target investor base
- Lower management fees *vis a vis* comparables
- Lower competition for investment opportunities
- No constraints on exit timing
- Limited opportunity costs vs. private equity capital calls, in a close to zero interest rate environment
- Certainty of capital allocation (100% capital invested)
- No cash management required before capital calls

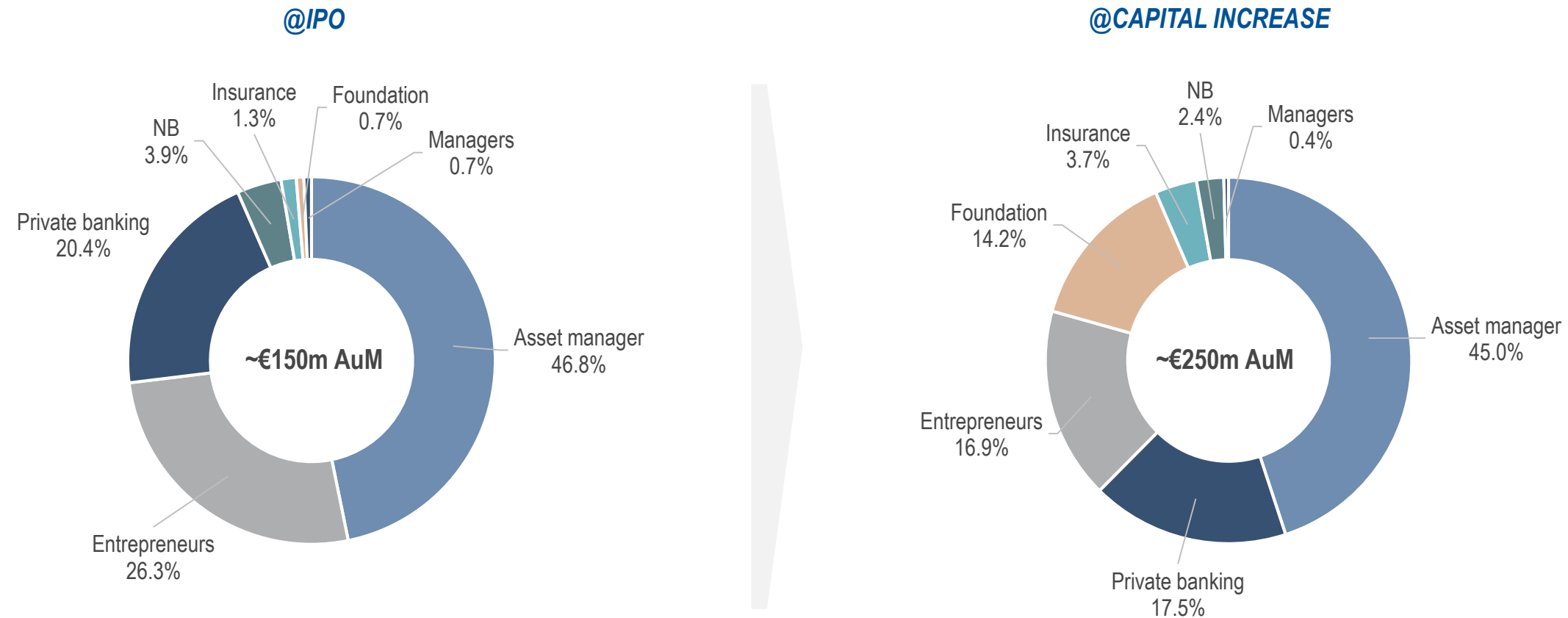
### DIRECT INVESTMENTS ON EQUITY MARKETS

- Stronger negotiation power with target companies
- Diversification with potential benefits in terms of lower portfolio volatility
- Investment after deep dive due diligence process (6+m)
- Hands-on approach with board member seats and veto rights on main strategic decisions
- Investment transparency
- Industrial approach with lower volatility

1. Adjusted Cost Value: book value adjusted for write downs and write-offs, plus cash and cash equivalents.  
2. Floor Capital: the amount equal to the number of ordinary shares multiplied by the subscription price.

# PREMIUM INVESTOR BASE

NB Aurora has a diversified shareholders' base that include several asset managers, entrepreneurs, private banking clients and foundations



Based on the size of the investment and in agreement with the target company, NB Aurora can leverage on its broad investors' base to co-invest and support value creation on a deal-by-deal basis

Note: IPO as of May 4, 2018 and Capital increase as of November 6<sup>th</sup>, 2020.  
Source: NB Analysis.

# 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 capitalization 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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