NB | RENAISSANCE

PRESS RELEASE

NB RENAISSANCE COMPLETES THE ACQUISITION OF ARBO

- Arbo is the largest Italian independent distributor of spare parts for heating, sanitary, plumbing and air conditioning systems for buildings
- NB Renaissance will support Arbo in consolidating the company's presence in Italy, scaling international operations and penetrating new business segments
- NB Renaissance acquired Arbo from Narval Investimenti and Bravo Invest, who have sold their entire stakes in Arbo

Milano, June 17, 2022 – NB Renaissance is pleased to announce the acquisition of Arbo SpA, the largest Italian independent distributor of spare parts for heating, sanitary, plumbing and air conditioning systems for buildings.

NB Renaissance acquired Arbo from Narval Investimenti and Bravo Invest through the NBRP III Fund. Narval Investimenti and Bravo Invest sold their entire stakes in the company, and the senior Arbo management team will reinvest in the transaction. Daniele Franco and Giovanni Casali will continue to hold their respective roles of Chairman and CEO, ensuring managerial continuity for Arbo in its successful path for growth. Since Narval Investimenti's investment in 2011, Arbo's revenues increased from 32 million euros to 79 million euros in 2021, with strong profitability.

Headquartered in Fano, Italy, Arbo is the largest Italian independent distributor of spare parts for heating systems for buildings. Arbo is also active in the distribution of spare parts for sanitary, heating and plumbing systems, as well as air conditioning systems, and has operations in Spain and the United Kingdom as well.

Stefano Bontempelli, Senior Partner of NB Renaissance said: "In the last five years, Arbo has grown revenues by a 10% CAGR. We look forward to building on the outstanding work done by Narval Investimenti's management in recent years and to supporting the company in its next stage of growth. This will be achieved through consolidating Arbo's leadership in current markets, the scaling of international operations, and penetrating new business segments, both organically and through M&A."

ABOUT NB RENAISSANCE

NB Renaissance is a leading investment firm with a focus on investing in companies with a high growth potential primarily headquartered in Italy. NB Renaissance currently manages over €2.3 billion of assets and has a portfolio of 13 companies with aggregate revenues of €3.5 billion and over 20,000 employees.

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