

**Neuberger Berman**

**NB AURORA – Meeting Borsa Italiana**

5<sup>th</sup> September 2018



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## NB AURORA At a Glance

The first permanent capital vehicle listed in Italy in May 2018, with € 150 million under management

### NB AURORA

- **First Listed permanent fund on Italian Stock Exchange (MIV)**
- **€150 million raised**
- Focus on **Small-Mid Italian companies across sectors** with **€30-300 million in revenues**
- The ideal partner of **entrepreneurs and management teams to support their growth plans**

### PORTFOLIO

- As of today, NB Aurora holds a portfolio of **13 minority stakes in Italian SMEs<sup>(1)</sup>** with ca. €1.5bn of aggregate revenues
- Export oriented (approx. 70% of revenues generated outside Italy)
- Well diversified across industries (industrials, business services, chemicals, and healthcare)
- Strong pipeline of minority investments in “Italian Excellences”

### TEAM

- **10 fully dedicated investment professionals** with proven track record and long experience investing together (~8 years)
- Active Investor with defined governance and exit mechanisms
- Support by operating partners and NB Private Equity platform
- Successful investment approach proven over cycles

1. Held through Fondo Italiano (“FII”). NB Aurora acquired 44.55% of the units of FII on 25<sup>th</sup> May 2018.

## NB AURORA Investment Approach

Leveraging on its particular structure as a permanent capital fund, NB Aurora is able to target Italian excellent companies with a tailored approach to entrepreneurial needs

### THE REFERENCE MARKET

- Focus on **Italian small mid cap companies** with turnover between **€ 30 and € 300 million** and **leaders in their respective niches/markets**
- Equity ticket between **€ 10 and € 50 million**, possibility to leverage on co-investments and to syndicate the deals
- Mainly **family owned** companies never invested by a financial sponsor
- Preference for export driven companies, with a clear competitive advantage and a feasible business plan

### TYPE OF DEALS

- Mainly **growth and patient capital** with flexible approach which includes minority investments, replacement and MBOs/MBIs
- Limited use of leverage in the acquisition structure
- Investments across many sectors, excluding real-estate, turnaround and start-ups

### ACTIVE INVESTOR

- NB Aurora supports entrepreneurs and managers by **providing professional management, governance, expertise and capital for growth**
- **Partner with entrepreneurs** and managers to sustain the **internalization** of their business
- **Active investor** with governance (i.e. board seats and veto 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
- **Long term investment horizon**, free from short-term strict exit constraints
- **Performance fee structure** aligned with the investment strategy (i.e. no hurdle rate)

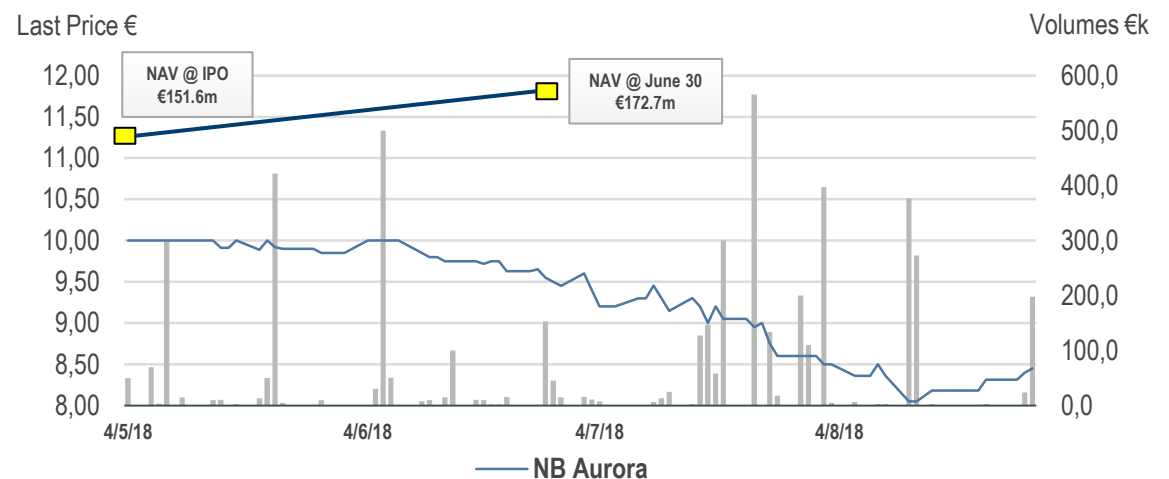
## NB AURORA IPO

The IPO of NB Aurora was a pioneering “first ever” for the Italian market

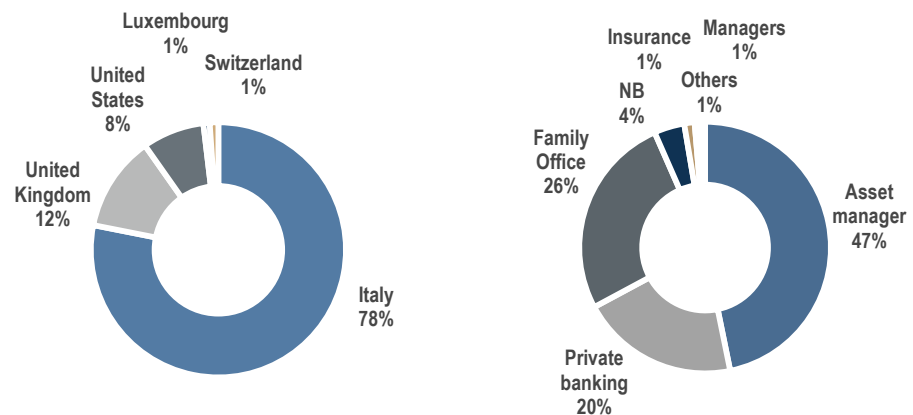
### KEY HIGHLIGHTS

<b>IPO Date</b>	4-May-18
<b>IPO Price</b>	€ 10,0
<b>Last Price (29/8/18)</b>	€ 8,45
<b>Market Cap. (€m) (29/8/18)</b>	126,8
<b>Net Asset Value (€m) (30/6/18)</b>	172,7
<b>NAV total return since IPO</b>	13,9%
<b>Avg. daily volumes traded since IPO (€k)</b>	€ 59,8
<b>Global Coordinators</b>	- Banca IMI - Equita SIM - Citi
<b># Pre-IPO meetings:</b>	
- Italy	27
- Abroad	40
<b>Total Management Investment (€m)</b>	ca. 10,0
<b>Liquidity provider</b>	- Banca IMI
<b>Corporate Brokers*</b>	- Equita SIM - UBI

### STOCK & NAV PERFORMANCE



### INVESTORS BY COUNTRY and BY TYPE<sup>(1)</sup>

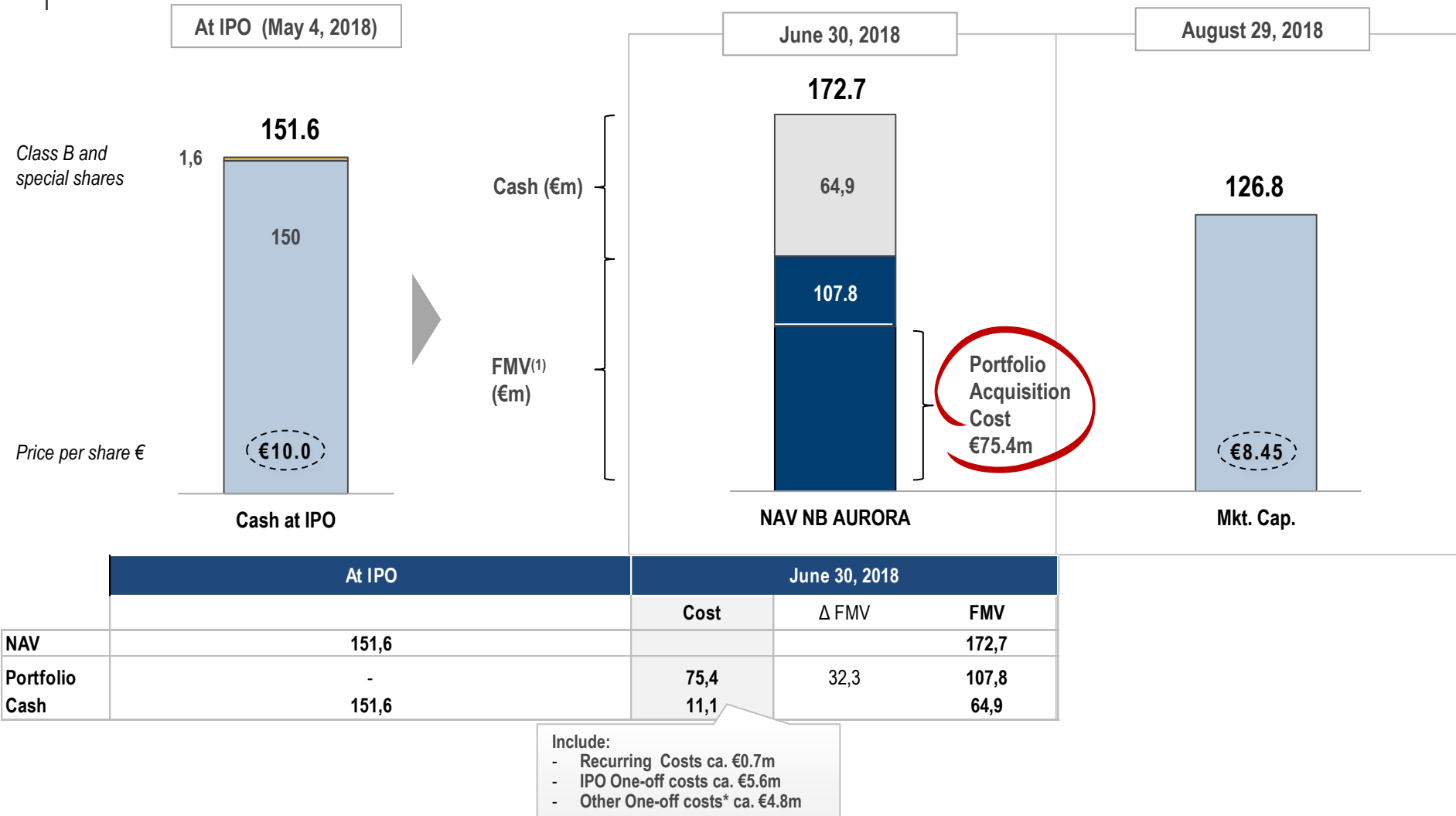


Notes: (1) Figures refer to IPO  
\* Contracts to be signed

Notes: NAV provided based on half-yearly results (June 2018)  
NB Aurora calculates the NAV at least twice per year

## Discount to NAV

NB Aurora stock is currently trading at a relevant discount to NAV



Notes: (1) Net other assets (NOA)

Note: Figures are gross of carried interest and performance fees.

\* Non-recurring for the acquisition of 44.55% of FII units: Call Option €2.5m, management fees from 1 Dec 2017 to 25 May 2018 €0.9m, Interests refund to NBSOF €0.8m, other costs (legal, structuring, tax and consultants) €0,6m.

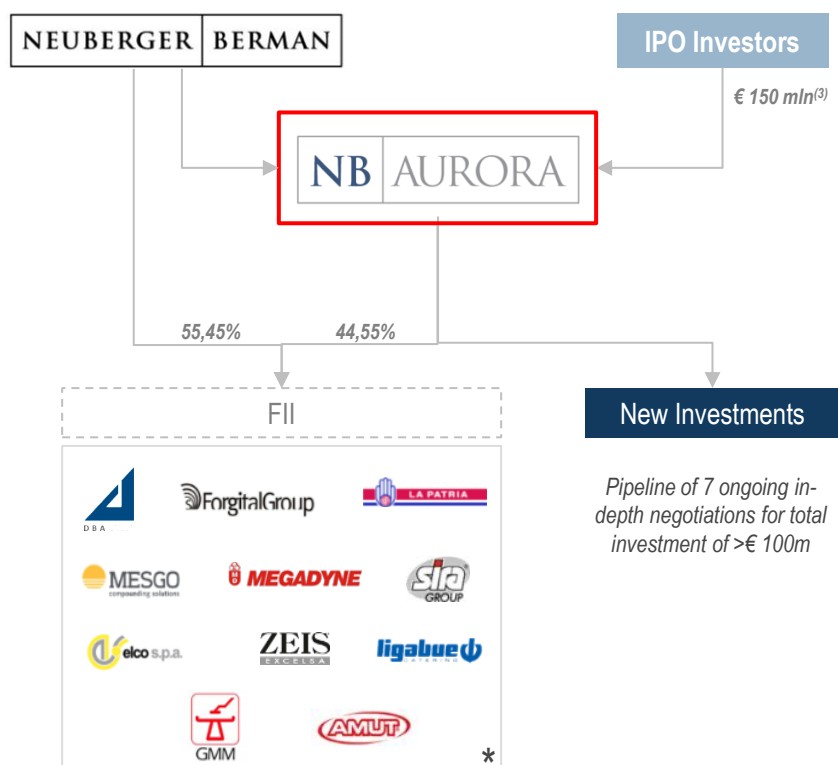
Source: NB Aurora Condensed Interim Report as of 30 June 2018

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## NB AURORA Portfolio

Post-IPO NB Aurora has completed the acquisition of a well diversified portfolio of 17<sup>(1)</sup> privately owned Italian SMEs

### PORTFOLIO STRUCTURE



### NB AURORA ACTIVITY SINCE IPO

- On May 25, 2018 NB Aurora acquired a portfolio of 17<sup>(1)</sup> minority stakes in Italian SMEs for **€75.4m**
- In July and August 2018, NBA sold 4 portfolio companies realizing **€12.8m of capital gain (1.74x acquisition cost)**

Disposals	Proceeds	NBA Cost	Cap. Gain
Truestar	1,3	0,0	1,3
IEN	1,5	1,3	0,2
Sanlorenzo	9,7	6,5	3,3
RdA	17,4	9,5	7,9
<b>Total</b>	<b>29,9</b>	<b>17,2</b>	<b>12,8</b>

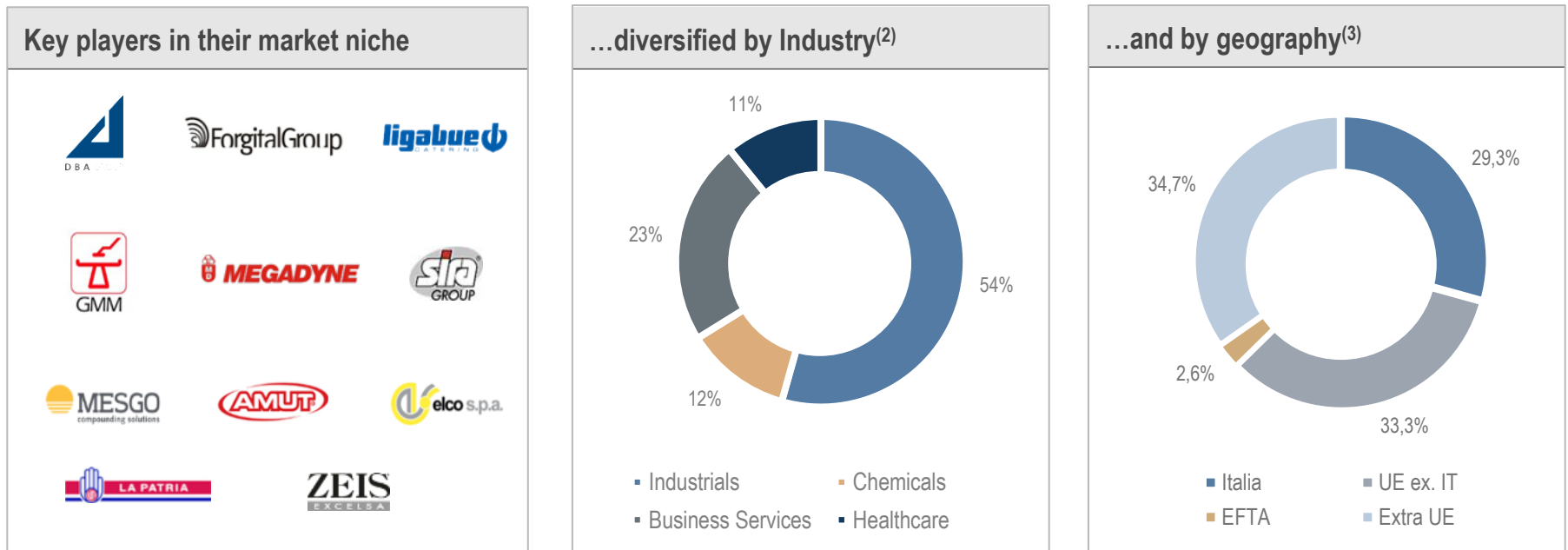
Out of which  
€1.6m distributable

- Current portfolio is composed by 13<sup>(1)</sup> companies with **€79.2m of FMV<sup>(2)</sup>** (vs. **€58.3m** of remaining acquisition cost) and it is held at **5.7x EBITDA FY17A**

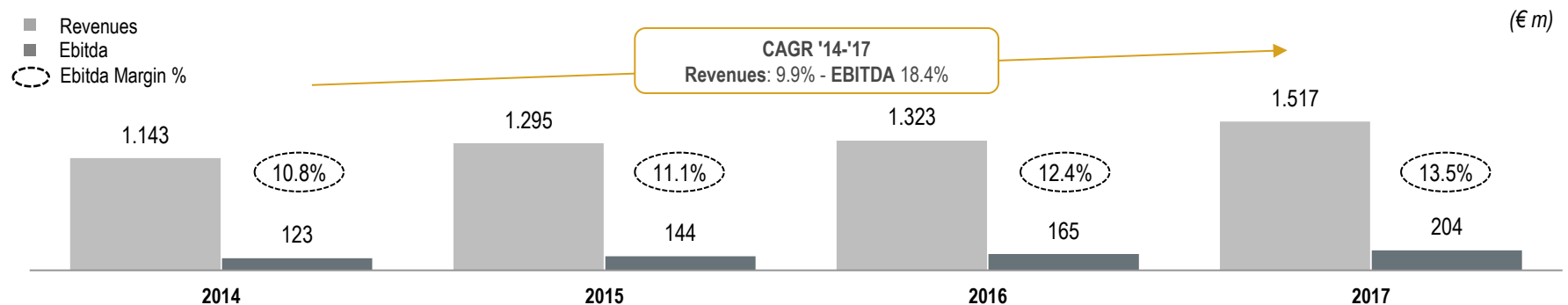
1. Held through FII units.  
 2. FMV as of June 30, 2018 net of €28.5m of FMV of disposed companies  
 3. A shares  
 • Excluding two write-offs and the 4 exits

## NB AURORA Portfolio (Cont'd)

Diversified portfolio<sup>(1)</sup> of Italian excellences with ca. €1.5bn of aggregate revenues



...with strong aggregate financial performance














1. Held through FII units. Excluding two write-offs 2. By Sales 3. By Portfolio acquisition cost  
Portfolio as of August 2018. Zeis and Elco financials refer to FY16A in 2017.  
Past performance is not necessarily indicative of future results.



## NB AURORA Portfolio (Cont'd)

NB Aurora owns a well diversified portfolio<sup>(1)</sup> of Italian SMEs

PORTFOLIO as of 29/08/2018 (€m)

Company	Industry	Description	NBA Cost	Implied Multiple	NBA indirect stake (%)	Revenues FY17A	EBITDA FY17A	Net Debt FY17A
 <b>Forgital Group</b>	Industrials	Production of large forged components used in the Industrial (Oil&Gas Power generation, Transmission and Mechanics) and Aerospace industry	21,4	4,7x	7,6%	419,4	82,7	108,8
 <b>ligabue</b>	Business Services	Contract light maintenance and catering in the industrial and naval markets	7,2	3,7x	13,6%	277,2	16,5	7,7
 <b>MESGO</b>	Chemicals	Production of synthetic, fluorinated and natural rubber as well as plastic compounds	6,9	3,4x	14,3%	90,1	18,0	12,7
 <b>GMM</b>	Healthcare	Diagnostic radiological equipment manufacturing	6,3	5,9x	12,9%	83,6	8,2	(0,5)
 <b>MEGADYNE</b>	Industrials	Manufacturing of premium polyurethane belts and rubber belts for industrial applications	5,7	8,4x	2,1%	298,9	55,5	200,3
 <b>LA PATRIA</b>	Business Services	Security services	4,9	5,9x	14,4%	30,0	7,4	9,8
 <b>SIA GROUP</b>	Industrials	Aluminum heaters and radiators manufacturing and die-casting	1,9	5,4x	18,0%	97,5	6,6	25,4
 <b>AMUT</b>	Industrials	Manufacturing of high-performance plastic processing machinery	1,6	5,7x	17,7%	87,5	4,9	18,5
 <b>D&amp;A</b>	Business Services	Engineering services in the fields of architecture, project and life cycle management, ICT infrastructures.	1,3	6,3x	4,4%	42,3	4,5	(1,7)
 <b>elco s.p.a.*</b>	Industrials	Printed circuit boards manufacturer	1,1	5,9x	13,3%	37,4	2,5	6,3
 <b>ZEISS*</b>	Consumer Goods	Operates in the shoes market with its own brands and the licensed brand Bikkembergs	0,0	n.m.	8,9%	52,9	(2,6)	24,9
<b>TOTAL</b>			<b>58,3</b>	<b>5,7x</b>		<b>1.517</b>	<b>204</b>	<b>412</b>

EBITDA is computed as (A-B)+B.10a,b,c +B.12+B.13 from annual reports (ITA GAAP)

Net Debt is computed as +D.1,2,3,4,5,8-C.IV.1,2,3 from annual reports (ITA GAAP)

1. Held through FII units. Excluding two write-offs





\* Figures refer to FY16A.

Note: Financials in €m. Forgital figures refer to value of production


## Events After 30th June 2018

NB Aurora has performed 4 successful exits

### REALIZED EXITS (€m)

Company	Industry	Description	Exit Date	NBA indirect stake (%)	Total Proceeds	NBA Cost	Capital Gain	MOIC (x)	Revenues FY17A	EBITDA FY17A	Net Debt FY17A
 TrueStar SecureTag	Business Services	Provider of wrapping solutions and related services within airports	Aug-18	11,1%	1,3	0,0	1,3	n.m.	41,1	5,8	2,9
 IEN	Entertainment	Content production company, also provides museum management services	July-18	Credit	1,5	1,3	0,2	1.2x	n.a.	n.a.	n.a.
 SANLORENZO	Luxury Goods	Design, development and production of luxury yachts	July-18	7,1%	9,7	6,5	3,3	1.5x	251,1	20,6	41,9
 Riponi di Asiago	Food & Beverage	Production of organic spreadable (honey, jams and hazelnut cream)	July-18	15,8%	17,4	9,5	7,9	1.8x	122,2	16,8	47,0
TOTAL					29,9	17,2	12,8	1.7x			

### ANNOUNCED EXITS (€m)

Company	Industry	Description	Exp. Exit Date	NBA indirect stake (%)	Total Proceeds	NBA Cost	Capital Gain	MOIC (x)	Revenues FY17A	EBITDA FY17A	Net Debt FY17A
 MEGADYNE	Industrials	Manufacturing of premium polyurethane belts and rubber belts for industrial applications	3Q18	2,1%	TBD	5,7	TBD	TBD	298,9	55,5	200,3

## Pipeline

Since inception NB Aurora can count on robust proprietary deal flow and selectivity

The current pipeline for NB Aurora already includes a number of interesting opportunities:

Project	Sector	Turnover size	Deal type	Equity Ticket	Investment Rationale	Origination
Project 1	Services	€ 30 – 50m	Minority stake through replacement and capital increase	€ 25m	Buy & Build	Proprietary
Project 2	Services	€ 100 – 150m	Minority Investment through capital increase	€ 25m	Supporting the organic and external growth	Proprietary
Project 3	Consumer	€ 50 – 100m	Minority stake through replacement and capital increase	€ 30m	Supporting the international expansion	Limited auction
Project 4	Luxury	€ 50 – 100m	Minority stake through replacement and capital increase	€ 20m	Supporting the growth of the production capacity	Proprietary
Project 5	Food	€ 50 – 100m	Minority Investment through capital increase	€ 20m	Buy & Build	Proprietary
Project 6	Industrial	€ 30 – 50m	Minority stake through replacement and capital increase	€ 15m	Simplifying shareholders structure and support international expansion	Proprietary
Project 7	Food	€ 30 – 50m	Minority stake through replacement	€ 15m	Supporting product range expansion	Limited auction

## NB Aurora Fees Structure

### LEGAL STRUCTURE

- Investment company qualifying as alternative investment fund listed on the MIV professional segment of the Italian Stock Exchange (Borsa Italiana)
- Luxembourg SICAF-RAIF (closed-end fund) externally managed
- PIR eligible

### SIZE AND PRICING

- Size of € 150 mln in IPO (at € 10 per share)
- Initial Public Offering only to professional investors (MIFID definition)

### ALIGNMENT OF INTEREST

- NB & Management Commitment in NB Aurora and FII : ca. € 10m

### FEES

- Annual management fees: 1.50% of the total adjusted cost value (book value adjusted for write downs and write-offs, plus cash and cash equivalents)
- Performance fees at 15% on capital gain distributed

### DIVIDEND YIELD STRATEGY

- Recurring and solid dividends (also leveraging on favourable vintage of FII portfolio)
- Distribution between 50% and 100% of the cash in excess between the “Adjusted Cost Value” and the “Floor Capital”
- Dividend paid after annual reports’ approval

## APPENDIX A: PORTFOLIO COMPANIES DETAILS

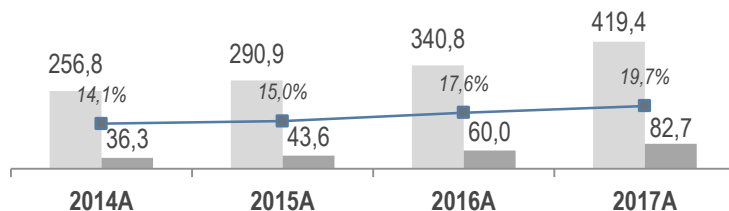
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## NB Aurora Portfolio | Companies Details



<b>Company</b>	<b>Forgital</b>
<b>Headquarter</b>	Vicenza (VI)
<b>Industry</b>	Industrials
<b>Business description</b>	Production of large forged components used in the Industrial (Oil&Gas, Power Generation, Transmission and Mechanics) and Aerospace industry
<b>NBA Cost (€ m)</b>	21,4
<b>NBA indirect stake (%)</b>	7,6%
<b>Implied EV/EBITDA (x) FY17A</b>	4,7x

### KEY FINANCIALS (€m)

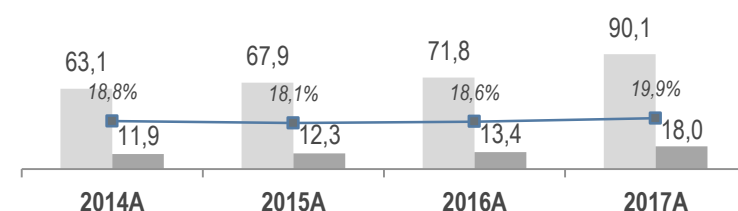


- The investment thesis is to support the Group in the further development of the Aerospace business (with a focus on the aviation engine market), leveraging on Group's strong know-how and market reputation in the tradition Industrial business as well as on its strong aptitude for innovation.
- Since the Fund's investment, the Group has significantly increased the weight of revenues generated by the whole Aerospace business.
- 2017A figures show robust growth in terms of both Production Value, EBITDA and margin mainly driven by the strong performance of the Aerospace business. In 2018, the Group is continuing to significantly increase its production capacity required by important orders.



<b>Company</b>	<b>Mesgo</b>
<b>Headquarter</b>	Bergamo (BG)
<b>Industry</b>	Chemicals
<b>Business description</b>	Production of synthetic, fluorinated and natural rubber as well as plastic compounds
<b>NBA Cost (€ m)</b>	6,9
<b>NBA indirect stake (%)</b>	14,3%
<b>Implied EV/EBITDA (x) FY17A</b>	3,4x

### KEY FINANCIALS (€m)



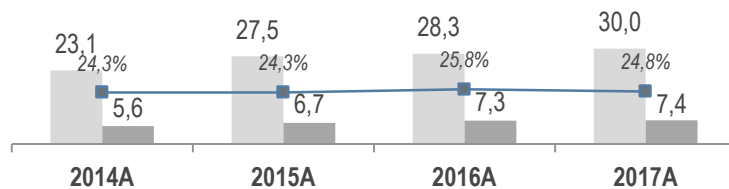
- The investment thesis is to boost international presence, set up new plants in Italy and abroad and enlarge product range primarily in thermoplastic line, through acquisitions.
- Following the Fund's investment, the Group has become one of the main players in the Western European market in terms of product and volumes produced.
- 2017A figures show a strong revenue growth with a margin increase led by both a brilliant performance of the core business and the development of the new thermoplastic business. In 2018, the Group is continuing focusing on the development of high performing compounds and on increasing its market share.

## NB Aurora Portfolio | Companies Details (cont'd)



Company	La Patria
Headquarter	Bologna (BO)
Industry	Business Services
Business description	Security services
NBA Cost (€ m)	4,9
NBA indirect stake (%)	14,4%
Implied EV/EBITDA (x) FY17A	5,9x

### KEY FINANCIALS (€m)

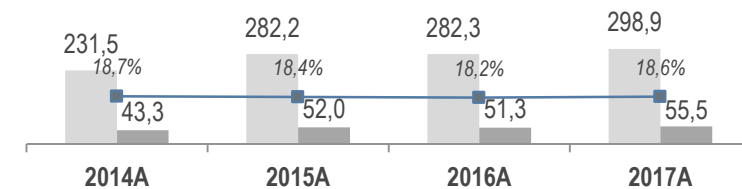


- The investment thesis is to consolidate the fragmented market (~€3 bn in value, about 900 players) through a buy & build strategy.
- So far, three add-ons has been closed. The M&A activity has also been useful for expanding the geographical coverage. The team also supported the Company in its managerialization process, hiring both CEO and CFO.
- 2017A shows growth in both sales and EBITDA. The growth is coupled with best in class profitability and cash generation also thanks to different acquisitions. YTD financials confirm the positive trend.



Company	Megadyne
Headquarter	Torino (TO)
Industry	Industrials
Business description	Manufacturing of premium polyurethane belts and rubber belts for industrial applications
NBA Cost (€ m)	5,7
NBA indirect stake (%)	2,1%
Implied EV/EBITDA (x) FY17A	8,4x

### KEY FINANCIALS (€m)



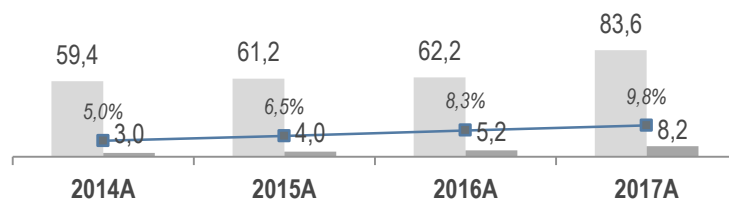
- The investment thesis is to support the Group in the expansion of its product range and the geographical coverage (also through acquisitions). Moreover, the shareholders want to managerialize the Group.
- The Group closed a number of acquisitions in Italy and abroad in the last years (i.e. Rultrans, Sacif, Perhar, Ave, Megabelt and Cimex). It also enlarged its geographical coverage with new branches (i.e. Colombia and Thailand). Finally, the management team has been strengthened.
- On July 4th, 2018, Partners Group subscribed a binding offer to acquire 100% of Megadyne Group's shares. Closing is expected within 3Q18.

## NB Aurora Portfolio | Companies Details (cont'd)



Company	GMM
Hadquarter	Bergamo (BG)
Industry	Healthcare
Business description	Diagnostic radiological equipment manufacturing
NBA Cost (€ m)	6,3
NBA indirect stake (%)	12,9%
Implied EV/EBITDA (x) FY17A	5,9x

### KEY FINANCIALS (€m)

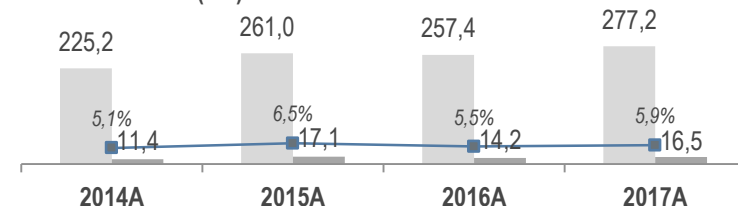


- The investment thesis is to support the Group's growth plan through the development of new products (eventually through M&A activity), in order to complete the product range and strengthen its market position.
- Since the acquisition, NBA team supported the management in the negotiation and execution of the sale of 12,93% of GMM's treasury shares to Shangai KangDa in order to increase GMM presence in the Chinese market. In addition, the team supported GMM in the acquisition from a bankruptcy procedure of 100% of IMS Giotto specialized in the production of mammography devices (strongly synergic to GMM core business) thus enabling the Company to expand the product range.
- 2017A figures show a strong increase led by the acquisition of IMS Giotto which allows the company to complete its product range.



Company	Ligabue
Hadquarter	Venezia (VE)
Industry	Business Services
Business description	Contract light maintenance and catering in the industrial and naval markets
NBA Cost (€ m)	7,2
NBA indirect stake (%)	13,6%
Implied EV/EBITDA (x) FY17A	3,7x

### KEY FINANCIALS (€m)



- The investment thesis is to develop the mining and construction business in new geographies with high growth potentials and to increase the clients' base of the industrial business.
- Following the Fund's investment, the Group has performed the acquisition of a strategic player in the Netherlands in order to significantly increase its ship supply business and has further developed its industrial business in the Middle-East Region thanks to the acquisition of a local player and the set-up of a local JV.
- 2017A figures show an increase in terms of both revenues and EBITDA thanks to a balanced performance of its five business units: Industrial, Ship Supply, Ferries, Cruise and Cargo.

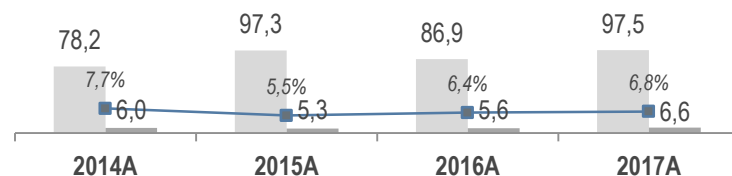


## NB Aurora Portfolio | Companies Details (cont'd)



<b>Company</b>	<b>Sira</b>
<b>Headquarter</b>	Bologna (BO)
<b>Industry</b>	Industrials
<b>Business description</b>	Aluminum heaters and radiators manufacturing and die-casting
<b>NBA Cost (€ m)</b>	1,9
<b>NBA indirect stake (%)</b>	18,0%
<b>Implied EV/EBITDA (x) FY17A</b>	5,4x

### KEY FINANCIALS (€m)

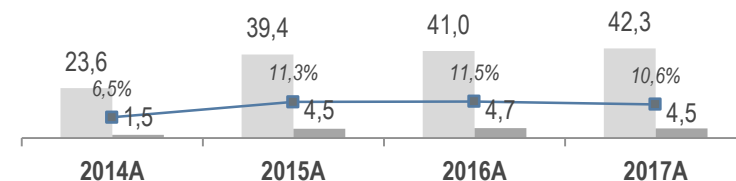


- The investment thesis is aimed at supporting the company in i) increasing the production capacity, ii) increasing geographical coverage iii) acquiring companies that operate both in the radiators and in the aluminum castings.
- During the past years the company has performed several acquisitions both in radiators and automotive/die casting industries. In the latter in particular the investment in manufacturing capacity has boosted the growth with important achievement in term of awarding of new productions and customers.
- 2017A figures show a good performance in both revenues and EBITDA led by an increase in portfolio orders mainly from the automotive sector. 2018 first half results confirm the good performance expected for the year, with a budget of about € 130m of sales and € 12m of EBITDA.



<b>Company</b>	<b>DBA Group</b>
<b>Headquarter</b>	Treviso (TV)
<b>Industry</b>	Business Services
<b>Business description</b>	DBA Group is a Technology Consulting Company, specialized in network connectivity and infrastructure lifecycle support solutions.
<b>NBA Cost (€ m)</b>	1,3
<b>NBA indirect stake (%)</b>	4,4%
<b>Implied EV/EBITDA (x) FY17A</b>	6,3x

### KEY FINANCIALS (€m)



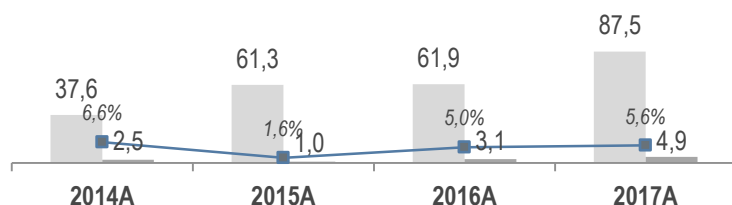
- The investment thesis is to support the company growth and to boost the internationalization process, enabling the group to develop its offer of software and web-based platforms in the areas of mobility and port logistics worldwide.
- In the last years, DBA Group successfully completed the acquisition of the Slovenian Actual IT and made several investments for the start-up of important projects in the broadband telecommunication industry and for the development of hardware and software platform.
- **The company is listed on the AIM segment of Borsa Italiana since December 2017.**

## NB Aurora Portfolio | Companies Details (cont'd)



<b>Company</b>	<b>AMUT</b>
<b>Headquarter</b>	Novara (NO)
<b>Industry</b>	Industrials
<b>Business description</b>	Manufacturing of high-performance plastic processing machinery
<b>NBA Cost (€ m)</b>	1,6
<b>NBA indirect stake (%)</b>	17,7%
<b>Implied EV/EBITDA (x) FY17A</b>	5,7x

### KEY FINANCIALS (€m)

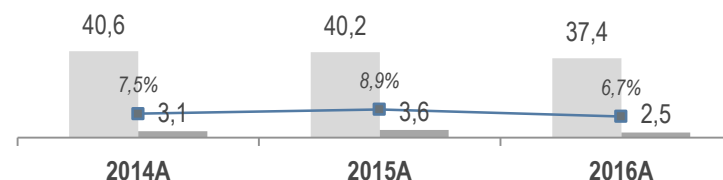


- The investment thesis is to support the company in the growth of existing business through international expansion as well as to perform potential acquisitions in new profitable niches of the market.
- In the last years Amut has successfully completed the acquisitions of three companies that widened its product range. Since the beginning of 2018 the Company has started a reorganization plan moving the whole production to Novara plant to increase efficiency.
- 2017A revenues increase is mainly related to the full consolidation of Dolci Bielloni, acquired in 2015.



<b>Company</b>	<b>Elco</b>
<b>Headquarter</b>	L'Aquila (AQ)
<b>Industry</b>	Industrials
<b>Business description</b>	Printed circuit boards manufacturer
<b>NBA Cost (€ m)</b>	1,1
<b>NBA indirect stake (%)</b>	13,3%
<b>Implied EV/EBITDA (x) FY16A</b>	5,9x

### KEY FINANCIALS (€m)



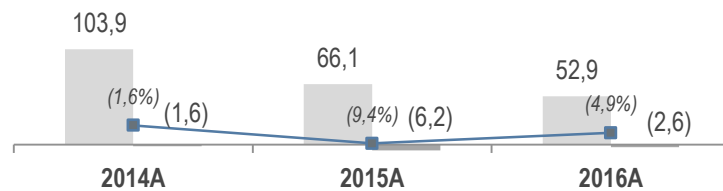
- The investment thesis is to support Elco's further growth financing both technological investments and the acquisition of competitors in Europe and worldwide.
- The Group has recently performed a transformational acquisition whose synergies are expected to be fully exploited in 2018.
- 2017A figures have not been provided yet by the company due to a late response from the auditors of the Dutch subsidiary.

## NB Aurora Portfolio | Companies Details (cont'd)



Company	Zeis
Headquarter	Fermo (FM)
Industry	Consumer Goods
Business description	Operates in the shoes market with its own brands and the licensed brand Bikkembergs
NBA Cost (€ m)	0,0
NBA indirect stake (%)	8,9%
Implied EV/EBITDA (x) FY17A	n.m.

### KEY FINANCIALS (€m)



- The Company is under bankruptcy procedures since 2018.

APPENDIX B: TEAM BIOGRAPHIES

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## Team Biographies



**Patrizia Micucci** is a Managing Director of Neuberger Berman. Prior to joining NB, Mrs. Micucci was Group Country Head for Italy at Société Générale, where she was also Chief Country Officer and Head of Coverage and Investment Banking. In 2009, she worked as Senior Partner of BI-INVEST, responsible for identifying investment opportunities with strategic focus on illiquid assets. Mrs. Micucci started her career at Lehman Brothers, where she spent 17 years (from 1990 to 2007), culminating as Head of Investment Banking Division Italy. She graduated magna cum laude in business administration from Luiss University (in Rome) and obtained an MBA from L. Stern School of Business of New York University.



**Francesco Sogaro** is a Managing Director of Neuberger Berman. Prior to joining NB, he was Senior Partner (Head of the Investment Team) and member of the Investment Committee at Fondo Italiano d'Investimento, which he joined before the first closing of the fund in September 2010. Before Fondo Italiano, Francesco Sogaro co-founded (and served as CEO of the management company) Atlantis Capital Special Situations - an Italian fund specialised in turn around investments in Italian SMEs. Francesco has been member of the International Advisory Board of Heritage Bank (Geneva) for 10 years and has several years' experience as an entrepreneur (in the family company) and as a financial advisor serving for 4 years as Ceo of a small family office. He has also served as (or he is currently member of) the boards of directors or bond-holder representative of many operating and financial companies including H&C SpA, Forgital Group SpA, Tbs Group SpA, Marsilli & Co SpA, Brugola Oeb Industriale SpA, Arioli SpA, Brazzoli SpA, Truestar Group SpA, Bunch SpA, Giostyle SpA, Labomar SpA. Francesco graduated in Economics from the Bocconi University in Milan.



**Lorenzo Baraldi** is a Managing Director of Neuberger Berman. Prior to NB, he was Senior Partner (Head of the Investment Team) and member of the Investment Committee at Fondo Italiano d'Investimento, which he joined in February 2011. Lorenzo began his career in 1994 in the Investment Banking and Corporate Finance division of Banca Commerciale Italiana (Comit), managing several listings of company in the Stock Exchange and M&A transactions. He joined the private equity team of the Intesa Sanpaolo Group in 2004, completing numerous equity investments/divestments in various industrial sectors, as well as restructuring projects, and in the last couple of years he was in charge of PE for IMI Investimenti SpA (AUM of about € 300 mln). Lorenzo graduated with a first class degree in Economics and Business from the University of Bologna. He is a Chartered Accountant since 1995 and has served as (or he is currently member of) the boards of directors of Imaging SpA, Esaote SpA, Fila SpA, Ilpea SpA, Infracom SpA, Turbocoating SpA, Sanlorenzo Spa, Surgital SpA and Sira. He has also been a member of the Advisory Committee of Fondo Centro Impresa and Fondo Mezzogiorno and a member of the Investment Committee of the French Fund FCIR.

## Team Biographies

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**Lorenzo Carù** is a Principal of Neuberger Berman and former Partner at Fondo Italiano d'Investimento, which he joined in February 2011. He began his career in 1999 as an auditor for Pricewaterhouse and from 2004 he worked in the Transaction Services division of Deloitte Financial Advisory Services SpA where, as Director of the private equity division, he followed numerous acquisitions and disposals on behalf of primary Italian and international private equity funds, with specific focus on investments in SMEs. He has also served on the boards of directors of Comecar SpA and Veenstra Instrumenten BV and he is currently member of the board of directors of EMARC SpA, AMUT SpA, DBA Group and Elco. Lorenzo graduated in Business Economics from the University Carlo Cattaneo in Castellanza - LIUC.



**Viviana Gasparri** is a Principal of Neuberger Berman and former Partner at Fondo Italiano d'Investimento, which she joined in March 2011. Before that, she gained five years' experience working for the pan-European fund Barclays Private Equity where she concluded several investments in Italian SMEs in various industrial sectors, acting in some cases as board member. Viviana previously worked for several years in the Investment Banking division of Lazard & Co where she was involved, as an Associate, in numerous M&A transactions with focus on the telecommunications and media sector. Viviana graduated with a first class degree in Business Economics from the Bocconi University in Milan.



**Stefano Tatarella** is a Principal of Neuberger Berman and former Partner at Fondo Italiano d'Investimento, which he joined in January 2011. From 2002 he worked for several private equity funds specialising in investments in SMEs: initially for Quadrivio SGR (2002-2006) and then for Aletti Private Equity SGR (2006-2008) and lastly for Mid Industry Capital (2008-2011). During that period of time he concluded several acquisitions and divestitures of Italian companies, acting in some cases as board member. He previously worked for Kepler Equities (formerly Julius Baer Brokerage) as a SME analyst. Stefano graduated in Economics and Business from the Università Cattolica in Milan. Recently he attended an executive education programme at INSEAD.

## Team Biographies

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**Piero Migliorini** is a Vice President of Neuberger Berman and former Investment Manager at Fondo Italiano d'Investimento, which he joined in 2010 as an Investment Analyst. Piero served as the Board of Directors and Bond-holder representative of FI's portfolio companies (i.e. Mesgo, BAT, Eco Eridania, Forgitel). Previously he worked as an analyst in the Investments division of MPS Venture (currently MP Venture), an Italian private equity firm with €500 mln under management and focused on growth capital for Italian SMEs, and before as a Chartered Accountant and Auditor. Piero graduated in Business and Economics and majored in Corporate Finance from the LUISS University in Rome.



**Mauro Facchini** is a Senior Associate of Neuberger Berman and former Senior Associate at Fondo Italiano d'Investimento, which he joined in 2013 as an Investment Analyst. He previously worked as analyst in the Investment Banking divisions of Banca Leonardo (2010-2011) and Nomura International Plc (2012) where, as financial advisor, followed several M&As and debt restructuring transactions for Italian and foreign companies in various industrial sectors. Mauro before graduating in Corporate Finance from the Bocconi University in Milan in 2011, joined as an intern the Investment Banking division of Goldman Sachs in London.



**Alessandro Viganó** is an Analyst of Neuberger Berman. Previously he worked at Fondo Italiano d'Investimento which he joined in 2017. Alessandro graduated in Statistics and Economics from Bocconi University in Milan.



**Pietro Fontana** is an Analyst of Neuberger Berman. He previously worked at Fondo Italiano d'Investimento which he joined in 2016. Pietro graduated in Economics and Business from the Università Cattolica in Milan and holds a MSc Finance from Grenoble Graduate School of Business.













APPENDIX C: TEAM TRACKRECORD



## Team Trackrecord

Ability to create value across the cycles and with very limited leverage











in € mln unless stated otherwise

Logo	Company	Industry	Investment Date	Invested Capital	FII Stake	Exit date	Total Proceeds	Gross MOIC (x)	Gross IRR (%)
	Megadyne	Polyurethane Belts Manufacturer	Sep-12	22,0	14,1%	Jul-14	52,9	2,4x	64,1%
	TBS	Clinical Engineering	Feb-12	20,0	13,2%	Jul-17	24,7	1,2x	5,0%
	C&T	Ferry Services	Jun-11	17,5	10,1%	Jul-16	36,0	2,1x	15,2%
	Sanlorenzo	Luxury Goods	Oct-11	15,0	16,0%	Jul-18	22,5	1,5x	6,2%
	Rigoni di Asiago	Food & Beverage	Feb-12	14,0	35,6%	Jul-18	44,8	3,2x	21,6%
	TruStar	Business Services	Oct-11	13,2	24,9%	Aug-18	3,6	0,3x	-19,5%
	Eco Eridania	Waste Management	Sep-11	12,3	38,8%	Jun-14	21,6	1,8x	20,6%
	IEN	Entertainment	Aug-14	11,3	15,3%	Jul-18	13,1	1,2x	4,5%
	Emarc	Automotive Parts	Jul-12	11,0	31,0%	Apr-17	11,9	1,1x	1,7%
	Surgital	Food & Beverage	Jan-13	10,6	16,0%	May-18	18,0	1,7x	10,6%
	Turbocoating	Surface treatments	Jan-13	10,0	15,3%	Dec-17	30,0	3,0x	25,2%
	Marsilli	Winding Machineries	Dec-12	10,0	13,8%	Jun-16	14,4	1,4x	12,3%
	Farmol	Consumer Goods	May-12	9,3	32,9%	Apr-16	12,6	1,4x	15,4%
	ATT	R&D Testing Solutions	May-12	8,0	32,0%	Jul-14	12,2	1,5x	21,3%

## Team Trackrecord (Cont'd)

Ability to create value across the cycles and with very limited leverage

in € mln unless stated otherwise

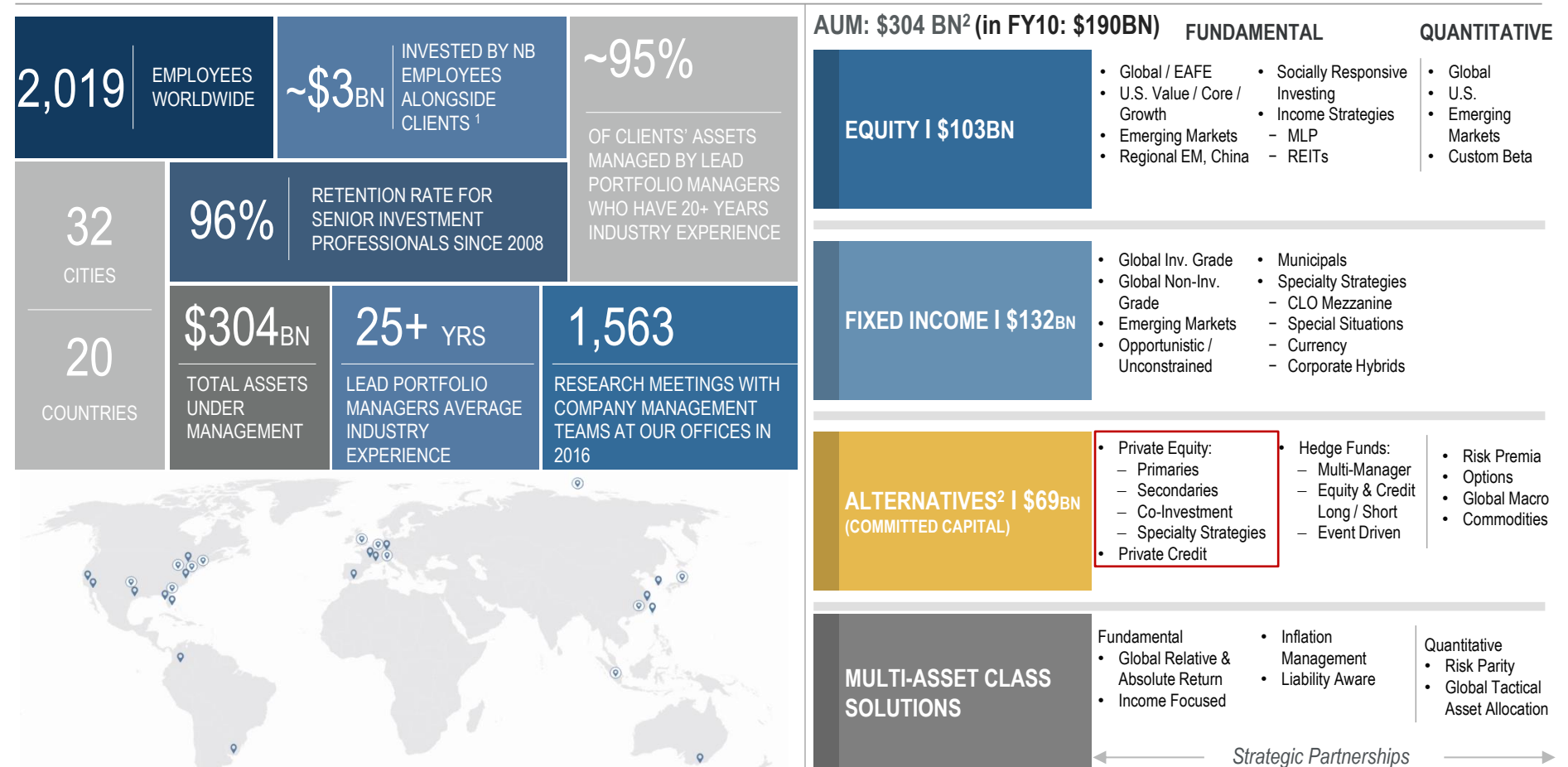
Logo	Company	Industry	Investment Date	Invested Capital	FII Stake	Exit date	Total Proceeds	Gross MOIC (x)	Gross IRR (%)
 1926	Brugola	Industrial	May-15	7,5	15,2%	May-18	11,2	1,5x	14,5%
	Comecer	Equipments for Nuclear Medicine	May-11	7,5	32,9%	Dec-15	16,5	2,2x	18,8%
	BAT	Consumer Goods	May-11	6,7	22,1%	Feb-18	9,5	1,4x	5,3%
	Arioli	Textile Machines	May-11	5,7	32,7%	Jul-14	7,8	1,4x	10,0%
	Antares	Industrial Vision Systems	Jul-12	5,0	21,1%	May-17	15,2	3,0x	25,9%
	DBA Group	ICT	Dec-11	3,7	23,0%	Dec-17	7,8	2,0x	14,6%
	Labomar	Healthcare	Jun-12	3,0	29,3%	Jan-18	8,3	2,8x	20,3%
	Geicolender	Business Services	Apr-11	3,0	12,1%	Dec-17	2,5	0,8x	-2,9%
<b>Total Exit Realized</b>				<b>226,3</b>			<b>396,9</b>	<b>1,8x</b>	<b>14,4%</b>
	IMT	Grinding Machines	Dec-11	10,0	30,3%	Mar-15	0,0	0,0x	n.m.
	Mape	Automotive Transmission Systems	Oct-12	10,0	30,1%	May-14	0,0	0,0x	n.m.
<b>Total Exit Realized Incl. Write-offs</b>				<b>246,3</b>			<b>396,9</b>	<b>1,6x</b>	<b>12,0%</b>

## APPENDIX D: NEUBERGER BERMAN

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## The Sponsor: Neuberger Berman

Founded in 1939, today Neuberger Berman (“NB”) provides solutions across equities, fixed income and alternative investments with a global reach



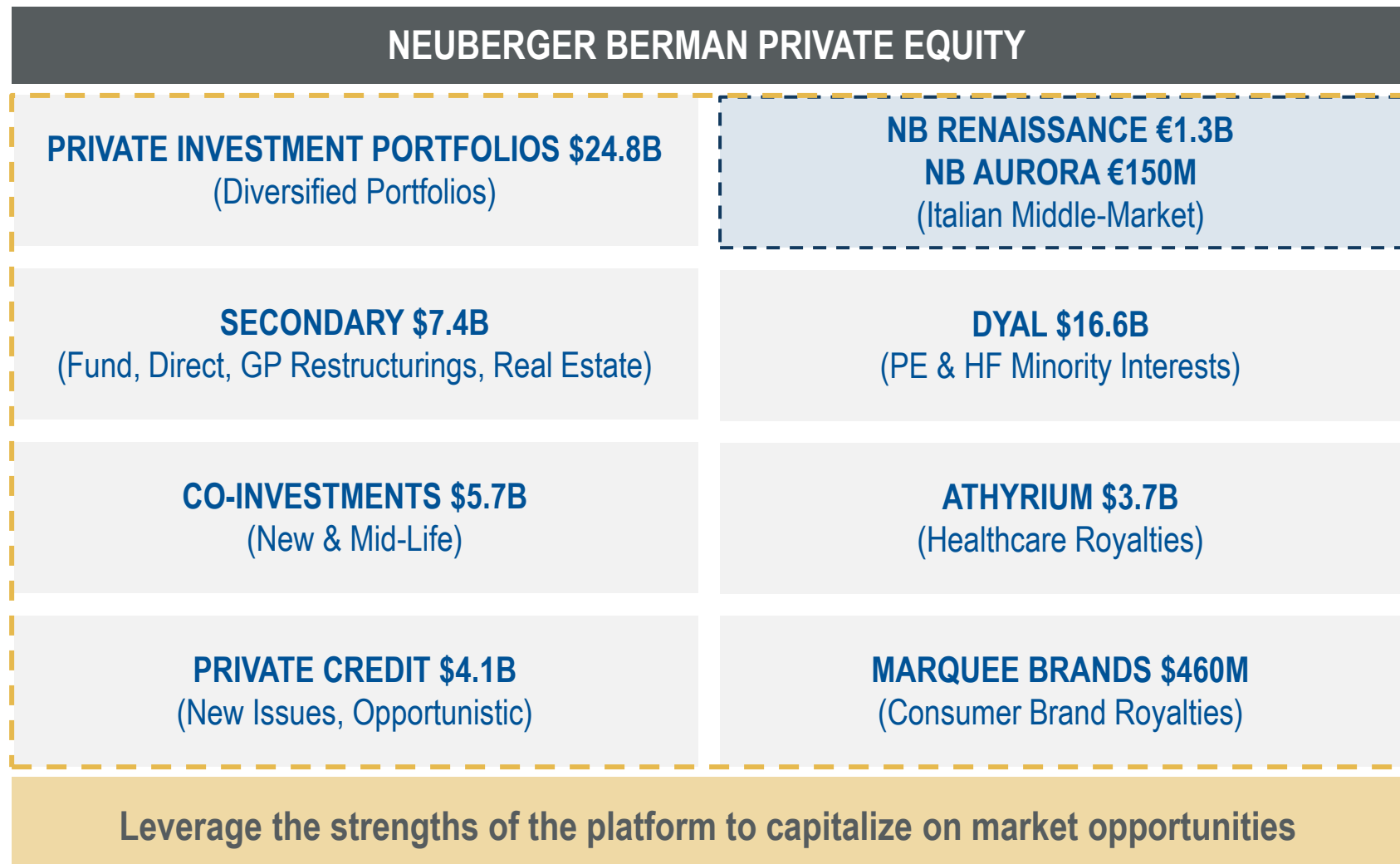
All information is as of June 30, 2018, except as otherwise noted. Firm data reflects the collective data for the various subsidiaries of Neuberger Berman Group LLC.

1. Includes the firm's current and former employees, directors and consultants and, in certain instances, their permitted transferees. Employee assets include current and former employees and their family members.

2. As of June 30, 2018. Firm assets under management (AUM) includes \$103.3 billion in Equity assets, \$132.2 billion in Fixed Income assets and \$68.9 billion in Alternatives assets. Alternatives "AUM and Committed Capital" includes assets under management for non-Private Equity businesses and Committed Capital since inception for the Private Equity and Private Credit businesses. Committed Capital since inception reflects all contractual commitments, and those still in documentation, to fund private equity and credit investments, including those that have since been realized, advised by NB Alternatives Advisers LLC and its affiliates or predecessors since 1987.

## Neuberger Berman Private Equity Strategies

Large, integrated PE platform, with over \$64 billion of commitments managed<sup>(1)</sup>, provides superior deal flow and information



1. Represents aggregate committed capital since inception through August 2018, including commitments in the process of documentation.

## NB Private Equity Platform in Italy

NB operates jointly in Italy through two funds in order to cover the entire market spectrum

	NB RENAISSANCE PARTNERS (AUM €1.3B)	NB AURORA (AUM €150M)
1.   THE REFERENCE MARKET	<ul style="list-style-type: none"> <li>• <b>Mid Cap companies</b> with a focus also in Western Europe</li> <li>• Turnover typically between <b>€ 100 and € 500 million</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Italian Small Mid Cap</b></li> <li>• Turnover typically between <b>€ 30 and € 300 million</b></li> <li>• Mainly family owned companies</li> </ul>
2.   TYPE OF DEALS	<ul style="list-style-type: none"> <li>• Mainly <b>Leverage Buyouts</b></li> </ul>	<ul style="list-style-type: none"> <li>• Growth and patient capital with a <b>flexible approach</b> which includes <b>minority investments</b> replacement and MBO/MBIs</li> </ul>
3.   DEALS' SIZE	<ul style="list-style-type: none"> <li>• Equity ticket typically between <b>€ 50 and € 300 million</b></li> </ul>	<ul style="list-style-type: none"> <li>• Equity ticket between <b>€ 10 and € 50 million</b>, possibility to leverage on co-investments and to syndicate the deals</li> </ul>
4.   INVESTMENT HORIZON	<ul style="list-style-type: none"> <li>• In line with PE's standards (<b>5-7 years</b>)</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Long term investment horizon</b>, free from short-term strict exit constrains</li> </ul>
5.   INDUSTRY FOCUS	<ul style="list-style-type: none"> <li>• Investments across many sectors</li> <li>• Only exceptions: real estate, start-ups and operational turnarounds</li> </ul>	<ul style="list-style-type: none"> <li>• Investments across many sectors</li> <li>• Only exceptions: real estate, start-ups and operational turnarounds</li> </ul>
6.   TEAM TRACKRECORD	<ul style="list-style-type: none"> <li>• <b>2.2x MOIC on NBRP I</b> on realised investments</li> </ul>	<ul style="list-style-type: none"> <li>• <b>1.6x MOIC on FII</b> on realised investments</li> </ul>

THE LARGEST INVESTMENT TEAM IN ITALY WITH 30+ INVESTMENT PROFESSIONALS SUPPORTED BY NB GLOBAL PLATFORM LEVERAGING ON A WIDE NETWORK AND MUTUAL SYNERGIES