

Enhancing NB Aurora Firepower

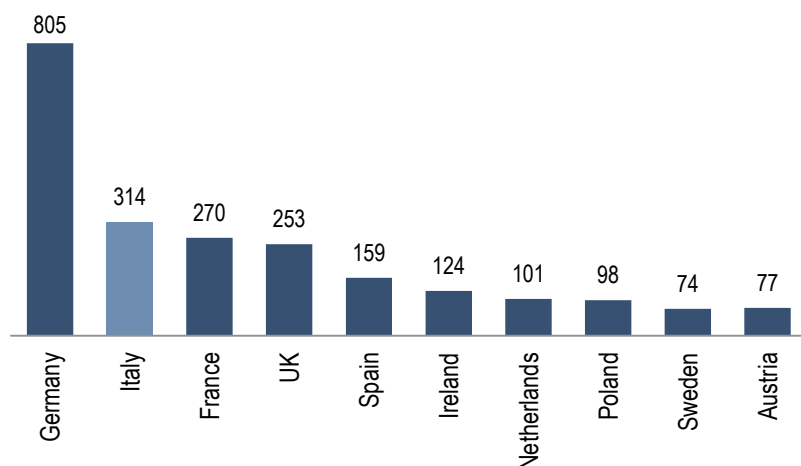
June 2020

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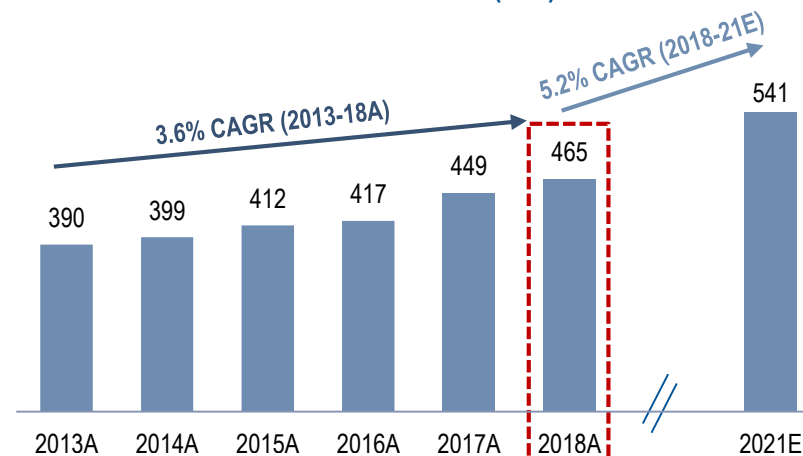
DEEP UNIVERSE TARGET MARKET WITH UNTAPPED POTENTIAL FOR PE INVESTMENTS

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

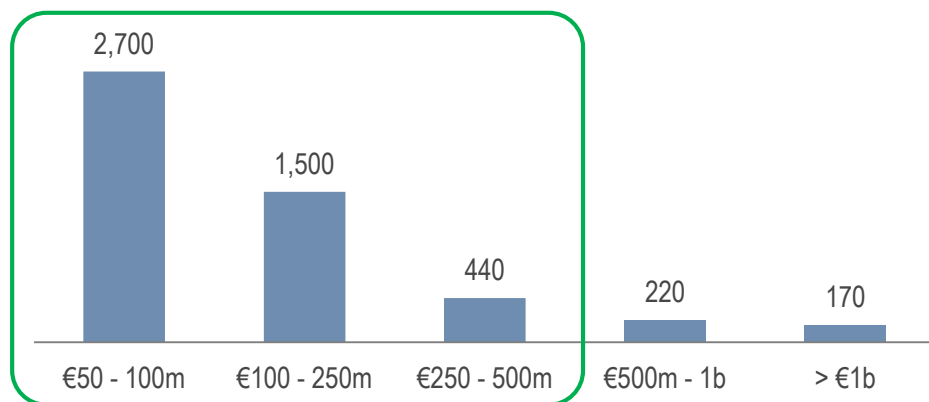
TOP 10 EUROPEAN COUNTRIES BY MANUFACTURING PRODUCTION⁽¹⁾ (\$bn)



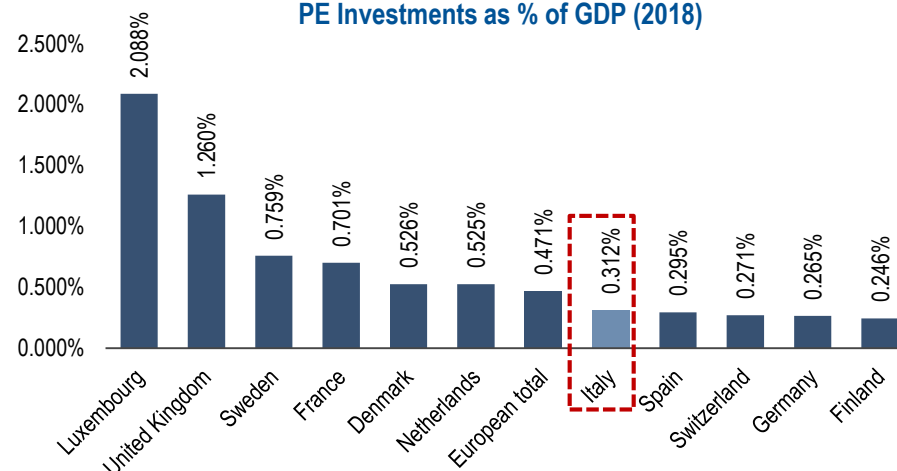
ITALIAN EXPORT⁽²⁾ (€bn)



DEEP UNIVERSE TARGET MARKET⁽³⁾



**BEYOND TRADITIONAL PE⁽⁴⁾
PE Investments as % of GDP (2018)**



1. Source: World Bank and OCSE, January 2020 on 2018 figures.

2. Source: Mise, Export Data, December 2019 on 2013-2018 figures; Statista, "Annual value of goods exported from Italy worldwide from 2015 to 2017, with a forecast for 2018 to 2021".

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

4. Source: Invest Europe, "European Private Equity Activity Report and Data 2018"

NB AURORA AT A GLANCE

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

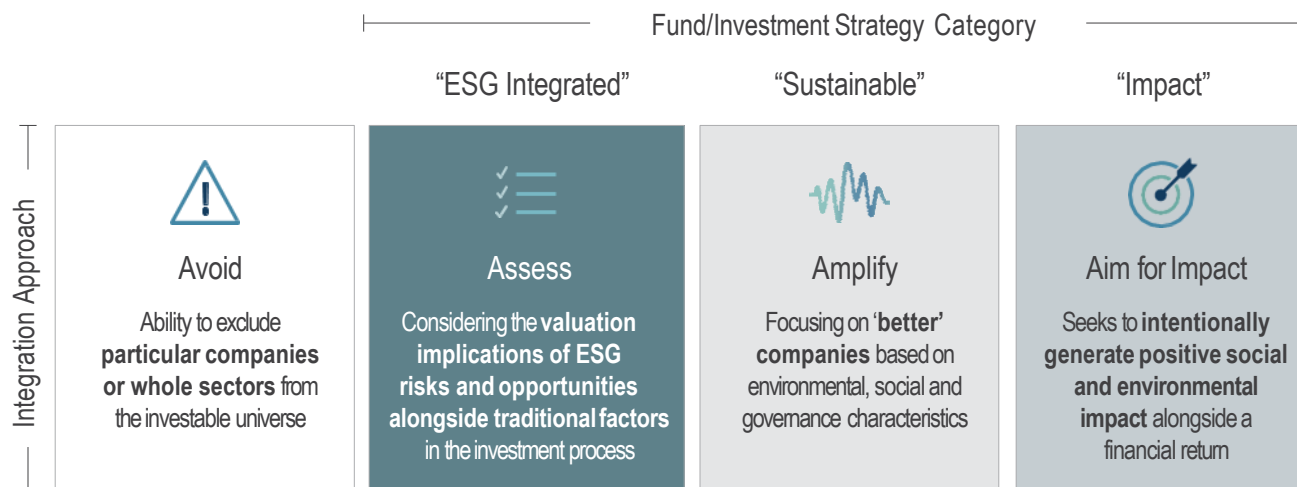
- **Flexible approach** tailored to the needs of entrepreneurs, in order to finance organic growth projects and acquisition strategies
- **Equity ticket** between **€10 and €50 million** with the possibility to **syndicate the investments**
- **Long term investment horizon**, free from short-term strict 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

NB AURORA ESG GUIDELINES FOR RESPONSIBLE INVESTMENTS

NB Aurora integrates ESG factors into portfolio construction and investment analysis



Neuberger Berman's PRI Assessment Scores⁽¹⁾

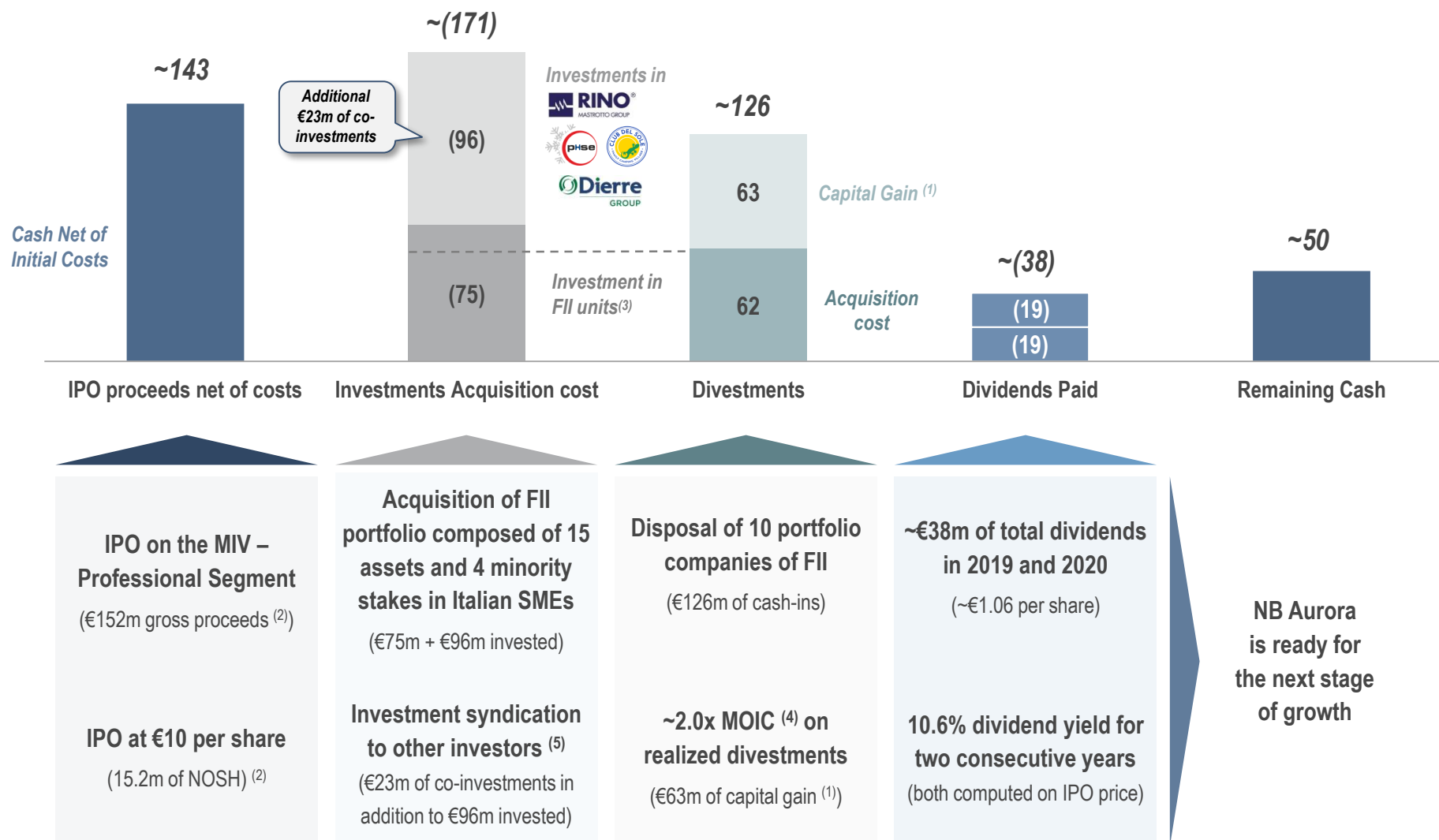
	2019		2018		2017	
	Neuberger Berman	Peer Median	Neuberger Berman	Peer Median	Neuberger Berman	Peer Median
01. Strategy & Governance	A+	A	A+	A	A	A
Indirect – Manager Sel., App & Mon						
07. Private Equity	A+	A	A+	C	B	B
Direct & Active Ownership Modules						
10. Listed Equity – Incorporation	A+	B	A+	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 independently verified by 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.

NB AURORA OVERDELIVERED ON ITS STRATEGY

Proven track record to deliver attractive returns, with ~€171 million of new investments and ~€126 million of disposals

FUND ACTIVITY SINCE IPO (€M)



Source: NB Aurora financial reports and public available information.

Excluding Elco's disposal.

1. €63.3m net of transaction costs and carry provisions.

2. Including Class B ordinary shares and special shares.

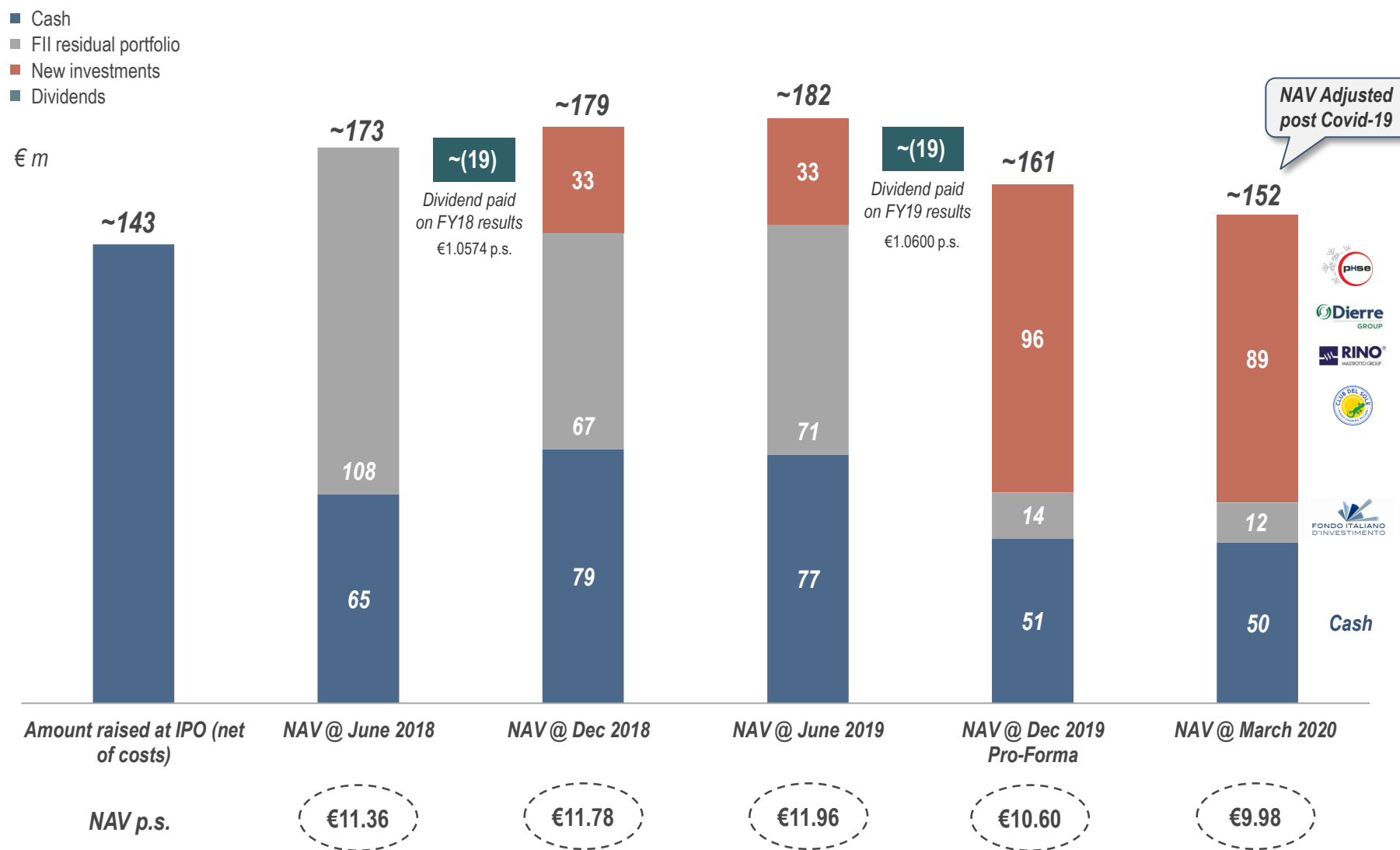
3. Excluding call option price. NB Aurora owns 44.55% of FII portfolio.

4. MOIC stands for Money On Invested Capital.

5. Mainly Italian Family Offices invested in NBA.

NAV EVOLUTION SINCE IPO

NB Aurora stock is currently trading at c. €8.3⁽¹⁾ per share with a considerable discount to NAV



Source: NB Aurora financial reports and public available information.

NAV at IPO is net of IPO costs, management fees and other payables

NAV as of Dec 2018, net of NOA and gross of carried interest on FII residual portfolio.

NAV pro-forma as of Dec 2019 released on February 24, 2020 includes PHSE valued at investment cost. Dec 2019 figures approved by NBA's AGM on March 26, 2020.

NAV as of March 2020 approved on May 20, 2020.

1. As of June 04, 2020.

NB AURORA INVESTMENT TEAM

10 Full-time Dedicated Investment Professionals with long experience investing together supported by Neuberger Berman platform



Patrizia Micucci
Managing Director



Francesco Sogaro
Managing Director



Lorenzo Baraldi
Managing Director



Lorenzo Carù
Principal



Viviana Gasparri
Principal



Stefano Tatarella
Principal



Piero Migliorini
Vice President



Mauro Facchini
Senior Associate



Pietro Fontana
Analyst



Alessandro Viganò
Analyst



Francesco Moglia
Head of Operations



Giacomo Barchetta
Head of Finance



Sébastien Schaack
Fund Manager



Ziya Alizada
Fund Controller

NBA INVESTMENT TEAM

- **10 full-time dedicated** investment professionals
- **Senior and skilled team** – 10 years of experience investing together (team track-record: +16% return⁽¹⁾ on realized exits)
- **~ 270 companies scouted** since IPO

NB Platform

- Benefit from **NB large and integrated PE platform**, providing **superior deal flow** and **industry skills**
- Leveraging on **NB global network**, with offices in **35 cities** and 23 countries

Board of Directors

Galeazzo Pecori Giraldi*

Francesco Moglia

Karl Pardaens

Patrizia Polliotto*

Alessandro Spada*

Investment Committee Members

Lorenzo Baraldi

Stefano Bontempelli**

Fabio Cané**

Patrizia Micucci

Francesco Sogaro

1. Gross IRR. Figures refer to FII portfolio.

* Independent director
** Senior Partner NBRP

A PRIVILEGED ACCESS TO ITALIAN EXCELLENCES

A unique opportunity leveraging on the extensive know-how and track-record of NB Team

1

UNIQUE GATEWAY TO ITALIAN SMES

- ✓ **Access** to the Italian “**Hidden Gems**” with clear and feasible growth path
- ✓ **Business model functional** to investment criteria
- ✓ **Active investor** with hands-on approach and representation in the BoD

2

DECORRELATION TO COUNTRY RISK

- ✓ **Growth capital** towards companies with well established **leadership** and **track record** in their niche sectors
- ✓ **Preference for no additional leverage**
- ✓ Focus on **export-driven** companies, providing a natural hedge to **country risk**

3

ATTRACTIVE RISK- RETURN PROFILE

- ✓ **Strong over performance** vs. benchmark indexes and market peers
- ✓ **Dividend yield of 10.6% for two consecutive years**, implying a **~21% total return since IPO**

4

INVESTOR-FRIENDLY STRUCTURE

- ✓ Fee structure creating **management incentives / alignment of interests**, with biggest portion paid once the results are reached
- ✓ Investment in a **regulated market**, with **attractive dividend policy**
- ✓ **Diversification** compared to direct investments

1 UNIQUE GATEWAY TO ITALIAN SMES

Achievement of long-term capital appreciation mainly through minority investments in a portfolio of small and medium sized unlisted Italian companies

INNOVATIVE BUSINESS MODEL...

- **Ideal partner of entrepreneurs** to sustain organic growth projects and acquisition strategies
- **Hands-on approach**, working closely with portfolio companies
- Transactions structured **mainly through capital increase**
- **Active investor** with governance rights and defined exit mechanisms

...WITH COMPELLING INVESTMENT CRITERIA

- Focus on **market leaders** in their specialized growing niches
- Preference for **export-driven companies**, with a clear competitive advantage and a feasible business plan

VALUE TO INVESTORS

- **Access to the “Hidden Gems”** of the Italian entrepreneurial environment
- **Extracting maximum value** with medium to long-term investment horizon, free from short-term strict exit constraints
- **Representation of NBA in the BoD**, actively supporting the companies in the execution of their growth plans
- **Monitoring and measuring** the progress of the portfolio companies performance

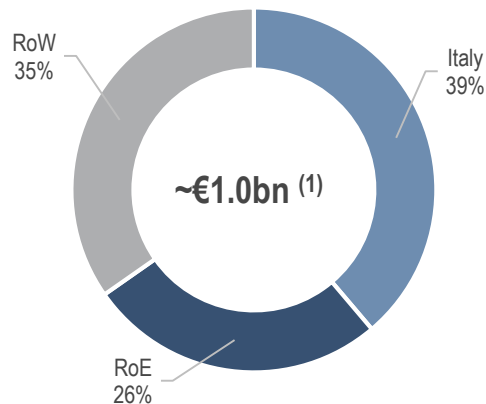
2 DECORRELATION TO COUNTRY RISK

Investment in Italian trophy assets with low exposure to domestic market dynamics



~61%
Aggregate export sales ⁽¹⁾

Aggregate Revenues Breakdown by Geography

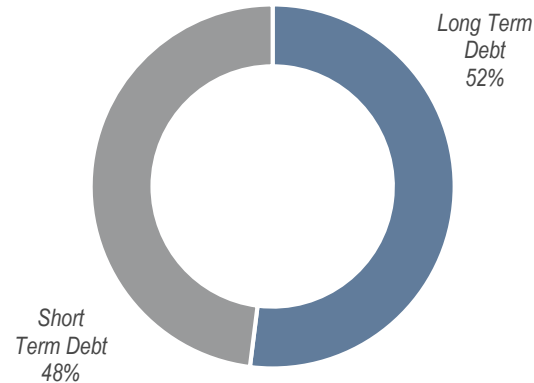


Investment in **Italian gems** active in **niche sectors** underpinned by a **favorable momentum** and **attractive trends**



~1.7x
Aggregate Net Debt / EBITDA ⁽²⁾

Long Term vs. Short Term Debt



Strengthening of the capital structure through a **full equity investment**, with preference for no recourse to additional leverage

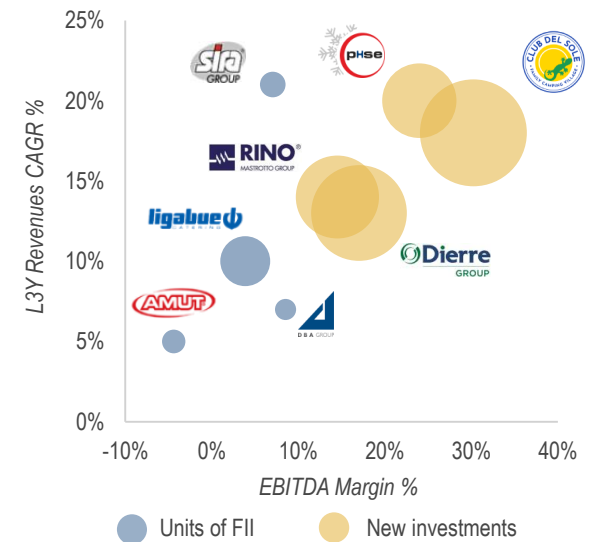


~19%
Weighted ⁽³⁾ EBITDA margin ⁽²⁾

Profitability / Growth Profile

~14% 2016-2018 aggregate revenues CAGR
vs. ~2% Italian GDP CAGR

The size of the bubbles reflects NBA purchase costs



Extensive scouting of new investment opportunities with **solid growth prospects** and **profitability**

Source: Portfolio Companies Financial Reports and public available information.

1. FY 2018 figures.
2. FY 2018 figures, excluding Zeis, currently under bankruptcy procedure (i.e. "concordato in continuità" under the Italian law).
3. Based on NBA cost.

2 LOW RISK PROFILE COMPARED TO ECONOMIC CYCLES/EXOGENOUS SHOCKS

NB Aurora thanks to its permanent capital structure and investment strategy offers a low dependence on the economic cycle and market contingencies

STRUCTURE

- NB Aurora is a **stable financial partner** supported by a global asset manager such as Neuberger Berman
- The permanent capital structure allows to be **independent of short-term time contingencies** (i.e. traditional exit constraints), giving the possibility of carefully evaluating both new investment opportunities and divestment decisions from portfolio companies

STRATEGY

- The preference not to recur to additional leverage in the transactions' structures allows the company to have a **lower risk profile**
- Investments structured through capital increases **strengthen companies' capital structures**
- Focusing on leading companies in their market niches, backed companies are **well positioned to seize any market opportunities coming from the negative market phases**, benefiting from a more solid capital structure compared to their competitors
- The uncertainty and expectations of a negative economic cycle limit the financing capabilities for SMEs, further **strengthening the attractiveness of NB Aurora's value proposition**

DOWNTURN SCENARIO

- ✓ The credibility of a global partner like NB offers guarantees even during negative cycles
- ✓ The Fund has the option of anticipating or postponing extraordinary decisions based on various contingent market scenarios
- ✓ Deals have a low risk profile compared to traditional private equity transactions
- ✓ In unfavourable market contexts, the companies backed by NB Aurora can leverage on the capital raised to actively exploit the opportunities offered by the market (i.e. acquisitions of market shares, M&A, sector consolidation)
- ✓ NB Aurora pipeline is enriched with new investment opportunities

NB Aurora is able to deal with all phases of the economic cycle by offering investors a low risk profile and attractive returns

3 ATTRACTIVE RISK-RETURN PROFILE

Low β investment coupled with outstanding returns for investors



~10.6%

Best for Dividend Yield among Italian and foreign peers



~€38m

Cumulated dividends for 2019 and 2020

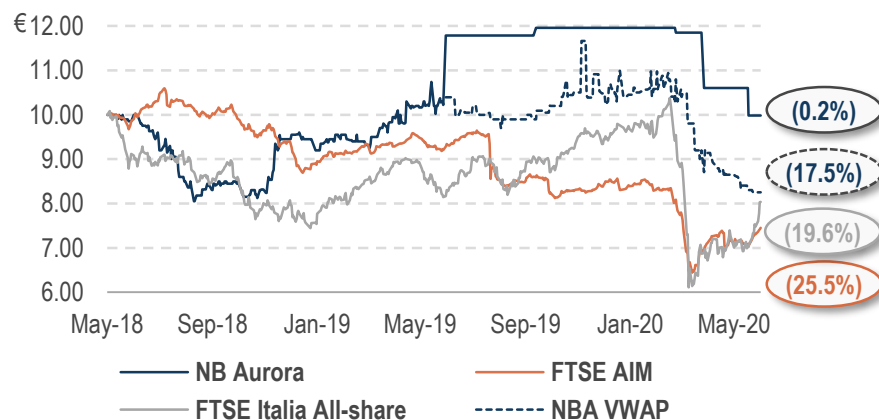


~21%

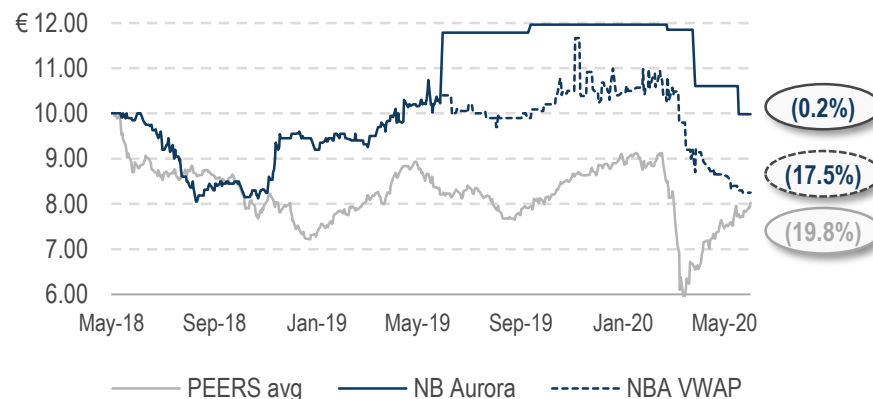
Total return since IPO (including dividends)

PERFORMANCE SINCE IPO

Vs. Benchmark Indexes

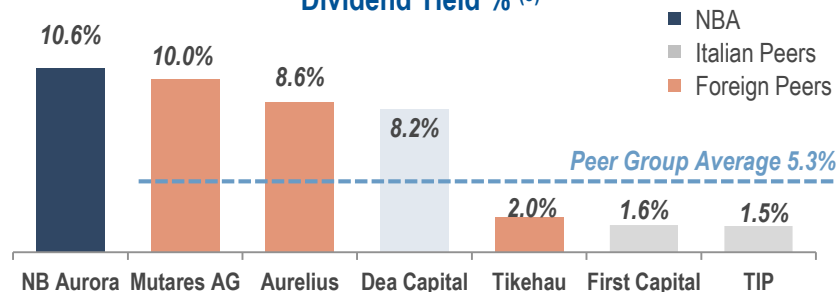


Vs. Peers ⁽²⁾



		VWAP ⁽¹⁾	Last Price
NB Aurora	Last month	(4.6%)	(5.8%)
	since NBA IPO	(17.5%)	(0.2%)
FTSE AIM Italia Index	Last month		4.9%
	since NBA IPO		(25.5%)
FTSE Italia All-Share Index	Last month		14.8%
	since NBA IPO		(19.6%)

Dividend Yield % ⁽³⁾



- VWAP stands for Volume Weighted Average Price.
- Peers have been divided into Italian (DeA Capital, First Capital, TIP) and foreign (Aurelius Equity Opportunities, Mutares, Tikehau Capital) companies.
- NB Aurora Dividend yield % is computed on IPO price (€10 p.s.); Aurelius dividends exclude the participation dividend of €3.5ps.

Source: Capital IQ as of June 4th, 2020. Price rebased to €10.
Past performance is not a reliable indicator of future returns.

4 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⁽¹⁾
- **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⁽²⁾
- 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.

REALIZED DIVESTMENTS

10 realized divestments since May 2018 through different exit routes, with ~€63m of realized capital gain

COMPANY	INDUSTRY	DESCRIPTION	EXIT DATE	NBA INDIRECT STAKE (%)	TOTAL PROCEEDS * (€m)	NBA ADJ. COST (€m)	CAPITAL GAIN* (€m)	MOIC** (x)	EXIT TYPE
 ⁽¹⁾ Elco S.p.A.	Industrials	Printed circuit boards manufacturer	Apr-20	13.3%	0.4	0.0	0.4	n.m.	Buyback
 Forgital Group	Industrials	Production of large forged components used in the industrial and aerospace industry	Sept-19	7.6%	50.8	21.4	29.4	2.4x	Trade Sale
 La Patria	Business Services	Security services	Aug-19	14.4%	6.3	4.9	1.4	1.3x	Trade Sale
 GMM	Healthcare	Diagnostic radiological equipment manufacturing	Nov-18	12.9%	8.1	6.3	1.8	1.3x	Buyback
 MESGO compounding solutions	Industrials	Production of synthetic, fluorinated and natural rubber and plastic compounds	Oct-18	14.3%	16.5	6.9	9.6	2.4x	Trade Sale
 MEGADYNE	Industrials	Manufacturing of premium polyurethane belts and rubber belts for industrial applications	Sept-18	2.1%	14.7	5.7	9.0	2.6x	Trade Sale
 TrueStar SecureBag	Business services	Provider of wrapping solutions and related services within airports	Aug-18	11.1%	1.3	0.0	1.3	n.m.	Buyback
 IEN ITALIAN ENTERTAINMENT NETWORK	Entertainment	Content production company	July-18	Credit	1.5	1.3	0.2	1.2x	Credit
 SANLORENZO	Luxury goods	Design, development and production of luxury yachts	July-18	7.1%	9.7	6.5	3.3	1.5x	Buyback
 Rigoni di Asiago	Food & Beverage	Production of organic spreadable	July-18	15.8%	16.8	9.5	7.4	1.8x	Trade Sale
TOTAL REALIZED					~126	~62	~63	~2.0x	

Source: Press release and public available information.

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










1. On April 10, 2020 FII signed a binding agreement with the majority shareholder for the sale of the entire stake held by FII in Elco S.p.A. for a net value of €1.0m, of which NB Aurora's share is about €0.4 m. At the closing, occurred on April 30, 2020, FII cashed in €250k (NB Aurora €111.4k). €750k will be paid in 3 different installments on April 2021, 2022 and 2023.

* Figures are net of transaction costs and carry provisions and gross of dividends received. Excluding La Patria deferred price payment. As of January 2020, NBA has received in total €126.1m of distributions from FII.

** On NBA cost.

CURRENT PORTFOLIO PERFORMANCE

Positive outlook of the unrealized portfolio with a total NAV ⁽¹⁾ of ~€102m post Covid-19 adjustment

COMPANY	INDUSTRY	DESCRIPTION	NBA ADJ. COST (€m)	NBA STAKE (%)	REVENUES (€m)	EBITDA (€m)	NET DEBT/ EBITDA (x)	REVENUES CAGR L3 YEARS ⁽²⁾
	Leisure	Camping-village operator, offering a wide range of open air holiday solutions including bungalows, mobil homes and housing tents	33.1	26.4%	43	13	2.5x	18%
	Industrials	Production of protection systems for industrial automation	26.5	42.0%	47	8	0.4x	13%
	Textile	Production and sale of leather for the fashion, automotive and furniture sectors	20.0	11.1%	317	46	1.2x	14%
	Healthcare Logistics	Controlled temperature transport of pharmaceuticals (both high-end and experimental) for the 2-8°C segment and biological samples for the hospital channel	16.0	30.8%	25	6	0.8x	20%
	Business Services	Contract light maintenance and catering in the industrial and naval markets	7.2	13.6%	310	12	0.5x	10%
	Industrials	Aluminum heaters and radiators manufacturing and die-casting	1.9	18.0%	128	9	1.9x	21%
	Business Services	Engineering services in the fields of architecture, project and life cycle management, ICT infrastructures	1.3	4.4%	47	4	2.3x	7%
	Industrials	Manufacturing of high-performance plastic processing machinery	0.0	17.7%	68	(3)	n.m.	5%
	Consumer Goods ⁽³⁾	Shoes manufacturer	0.0	8.9%	20	(6)	n.m.	n.m.
AVERAGE CAGR LAST 3 YEARS								~14%

Note: FII Portfolio held through FII units. Excluding two write-offs. Past performance is not necessarily indicative of future results.

1. NAV at March 31, 2020 (net of NOA and residual carry on FII).

2. CAGR refers to 2016 and 2018 figures.

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

Source: 2018 Financial figures refer to BoD and AGM approved financials. Club del Sole, Dierre and PHSE are adjusted figures.

FOCUS ON CLUB DEL SOLE



On 27 December 2018, NB Aurora completed the acquisition of a minority stake in Club del Sole, the leading Italian player in the camping-village sector

INVESTMENT DETAILS & VALUE CREATION

Investment Overview

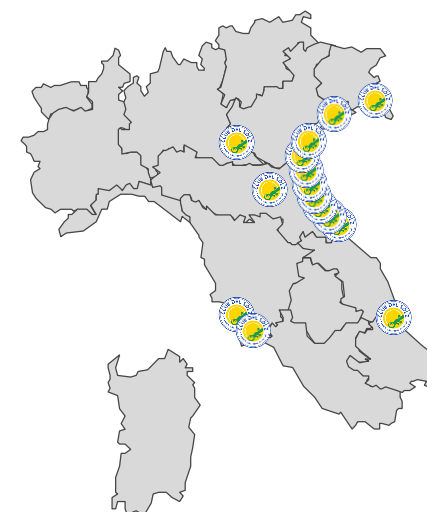
- ✓ **Details:** Acquisition of a **minority stake** of ~40%, together with some investors and Italian family offices, for a €50m total consideration (out of which **€33m for NB Aurora**)
- ✓ **Rationale:** Support the **acquisition plan** aimed at **consolidating the fragmented Italian market**

Completed / Planned Actions with NB Aurora Support

- ✓ **Completed the acquisitions of 4 new camping villages** (Città di Bologna, Castiglione and Rimini) and 5 under negotiations
- ✓ **ERP/CRM adoptions** (i.e. Navision, Salesforce and Protel)
- ✓ **New hires** within commercial, web and marketing divisions
- ✓ Ongoing activities on **propcos' potential spin-off**
- ✓ **Preparation of ESG Sustainability Report**

CLUB DEL SOLE GROUP AT A GLANCE

- ✓ Leading Italian Camping-village operator, directly managing **15 camping villages in 6 centre-north Italian regions** (2,400+ camping pitches, 3,200+ mobile homes, bungalows and housing tents)
- ✓ **Integrated business model**, including a **diversified accommodation** offer with **accessory services** (restaurants, bars, swimming pools, etc.), ensuring a high level of service in all locations
- ✓ Sustained growth profile, with a **~ 18% 3-year revenues CAGR⁽¹⁾**



15 camping-villages (3-4 stars)



45% of foreign guests



22k beds and **2m** of visitors



800+ seasonal workers



17 restaurant, **31** bars and **14** markets



~€43m revenues **€13m** EBITDA
2018 figures (15 campings)

1. CAGR refers to 2016 and 2018 figures.

FOCUS ON DIERRE GROUP



On 30 July 2019, NB Aurora completed the acquisition of 49.9% stake in Dierre Group, Italian leader in the production of protection systems for industrial automation

INVESTMENT DETAILS & VALUE CREATION

Investment Overview

- ✓ **Details:** Acquisition of a **minority stake** of 49.9%, together with some Italian family offices, for a €30.2m total consideration (out of which **~€27m for NB Aurora**)
- ✓ **Rationale:** Support Group's **expansion in Europe** at both operational and productive level, **leveraging on NB's global platform**

Completed / Planned Actions with NB Aurora Support

- ✓ **Several M&A opportunities identified** in advanced stages and in selected geographical areas (focus on Germany and Austria)
- ✓ **Management strengthening** (appointment of CEO and a sales manager appointment, incentive scheme implementation, etc.)
- ✓ **Rationalization of the Group's financial structure**
- ✓ **Reporting system improvements** (including monthly EBITDA breakdown at subsidiary level)
- ✓ **Preparation of ESG Sustainability Report**

DIERRE GROUP AT A GLANCE

- ✓ Italian **leading designer, manufacturer and distributor** of **technologically advanced protections and components** for industrial automation
- ✓ **Unique product portfolio**, ranging from aluminum profiles, linear guides, soundproofing solutions, to Cartesian and anthropomorphic robots, built through **well-spotted acquisitions**
- ✓ Sustained growth profile, with a **~13% 3-year revenues CAGR⁽¹⁾**



11 Manufacturing Companies



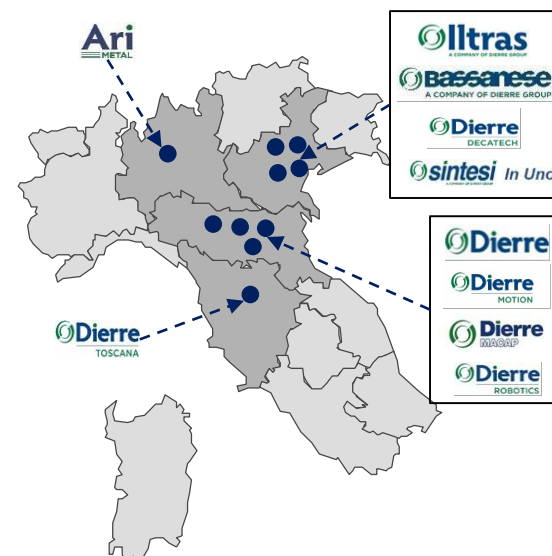
5 Acquisitions in the last 3 years



Fragmented, export-oriented and diversified customer base, which includes more than **1.900** clients



~€47m revenues and **€8m** EBITDA
2018 figures



1. CAGR refers to 2016 and 2018 figures.

FOCUS ON RINO MASTROTTO GROUP



On 30 September 2019, NB Aurora completed the acquisition of about 11% stake in Rino Mastrotto Group ("RMG") world leader in the production and sale of leather

INVESTMENT DETAILS & VALUE CREATION

Investment Overview

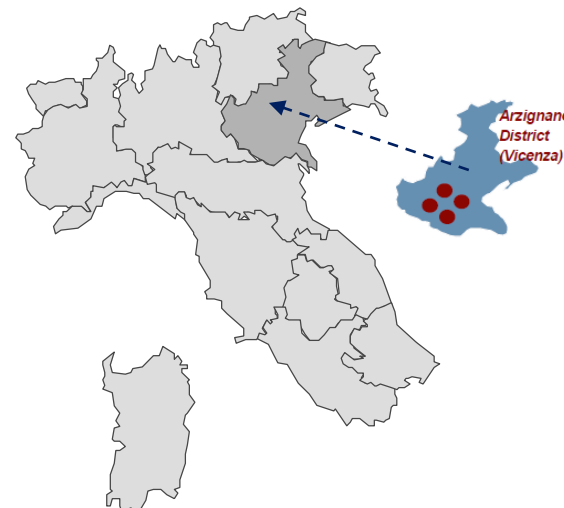
- ✓ **Details:** Acquisition of a **minority stake** of ~11% for a total equity investment of **€20m** through a co-investment agreement with NB Renaissance Partners
- ✓ **Rationale:** Support the Group in its growth strategy both **organically and by consolidating** a highly fragmented sector

Completed / Planned Actions with NB Aurora Support

- ✓ Supporting the Group's **external growth** through add-ons
- ✓ **Efficiency improvement** in the operating activities
- ✓ **Enlarging the client base** both in the fashion and automotive sector
- ✓ **Preparation of ESG Sustainability Report**

RINO MASTROTTO GROUP AT A GLANCE

- ✓ **Global leader in the production and sale of premium bovine and calf leather** to the worldwide fashion, high quality leather for automotive steering wheels and upholstery industry
- ✓ **Integrated business model** covering all production cycles of the leather treatment, from the selection of raw hides to tanning, dyeing and finishing
- ✓ Sustained growth profile, with a **~14% 3-year revenues CAGR⁽¹⁾**



6 production plants (4 in Italy, 1 in Sweden e 1 in Brazil)



Leading supplier of premium bovine and calf leather to the worldwide fashion industry



60% revenues generated outside Italy in **60** countries



~€320m revenues and **~€46m** EBITDA
2018 figures

1. CAGR refers to 2016 and 2018 figures.



FOCUS ON PHSE

On 12 March 2020, NB Aurora completed the acquisition of a 30.8% 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⁽¹⁾
- ✓ **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 **~20% 3-year revenues CAGR**⁽²⁾



12 GDP certified warehouse



Highest market share in Italy



Management team with significant experience in the reference sector



~€25m revenues and **~25%** EBITDA Margin
2018 figures

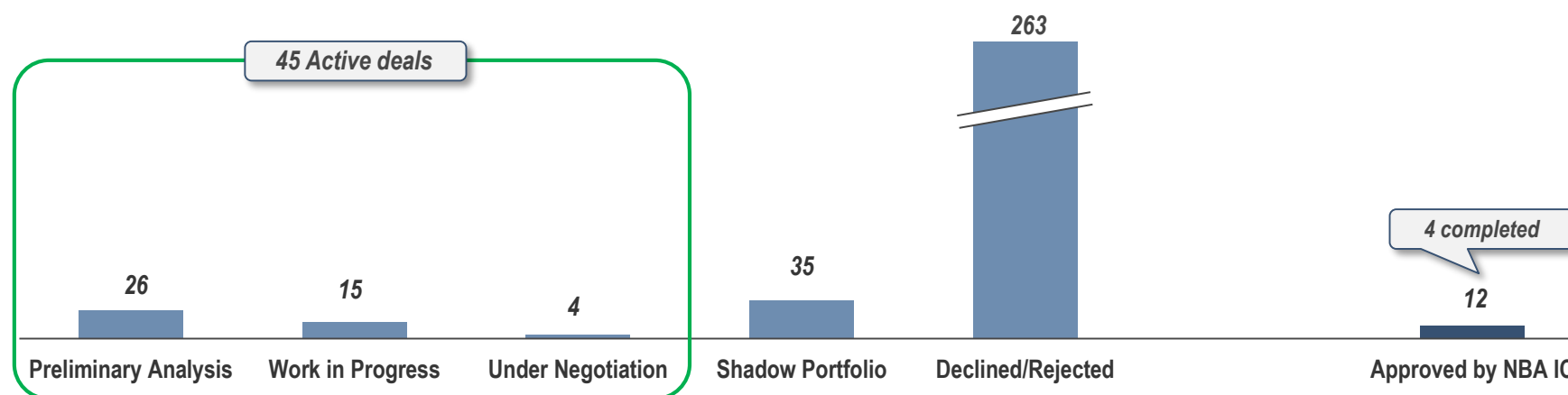


1. Former Chairman and CEO of DHL Supply Chain Italy and Head of EMEA Life Sciences & Healthcare for DHL Supply Chain)
2. CAGR refers to 2016 and 2018 figures.

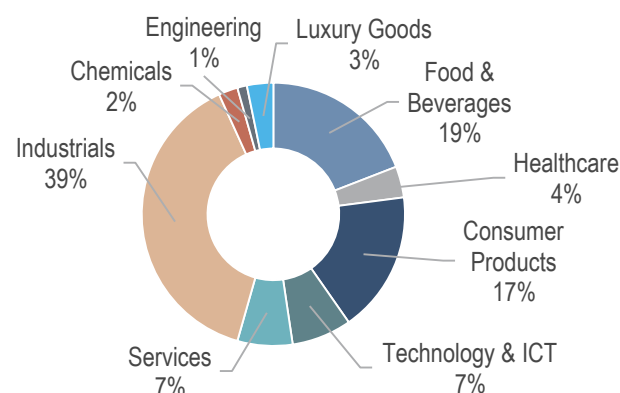
SELECTED PIPELINE OF NEW OPPORTUNITIES

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

- ✓ Since the listing of NB Aurora, **the Team originated ~343 investment opportunities**, of which 45 **active deals** at different stages and 263 rejected/declined. Pipeline also includes 35 “shadow portfolio” companies identified as potential targets for NB Aurora.
- ✓ Among the companies analysed so far, the Team has proposed 12 investment opportunities to NB Aurora Investment Committee and **completed 4 investments** (Club del Sole, Dierre, Rino Mastrotto Group and PHSE).



~343 DEALS ANALYSED SINCE IPO BY SECTOR



Note: Pipeline as of May 25th, 2020.

There can be no assurance that the Fund will be able to implement its investment strategy or achieve its investment objectives. There can be no guarantee that the transactions described above will be consummated. Past performance is not an indicator, guarantee or projection of future performance.

MAIN CONDITIONS OF THE CAPITAL INCREASE

Preparing NBA's next development phase

RATIONALE

- Increase **firepower for new investments**
- **Solid pipeline** of potential investment opportunities, enabling NBA to **deploy capital efficiently**

SIZE

- Capital increase **~€150M**

STRUCTURE

- Newly issued shares **offered to the existing holders** of Class A ordinary shares (**Rights Offering**), with **preferential subscription rights** (tradable on MIV during the Rights Offering period)
- Placement to professional investors in case preferential subscription rights will be only partially exercised (**Private Placement**)
- Newly issued shares will rank *pari passu* with the existing ones
- **Global Coordinator and Joint Bookrunner:** Banca IMI S.p.A., Intesa Sanpaolo Group. **Joint Bookrunner:** UBI Banca S.p.A.

ISSUE PRICE

- Determined by the BoD right before the start of the Rights Offering period

TIMETABLE

- Completion expected in the **second half of 2020**

APPENDIX A: REALIZED EXITS – SELECTED CASE STUDIES

1 CASE STUDY | FORGITAL



HISTORY AND INVESTMENT DETAILS

- ✓ Founded in 1873 by the Spezzapria Family and headquartered in Velo d'Astico (VI), **Forgital Group**, is **one of the main players worldwide in the production and marketing of large hot rolled rings** made of steel and other special alloys for the Aerospace, Oil & Gas, Transmission, Power Generation and General Mechanics sectors. The group has a direct presence in Italy, France and the United States.
- ✓ **Investment details:** In December 2013, FII invested €30m, considering the subscription of both capital increase and convertible bonds. The overall stake held equals to 17%
- ✓ **Rationale:** the investment thesis was to boost Forgital Group's growth strategy with a particular focus on the development of the Aerospace business

DIVESTMENT DETAILS

- ✓ In September 2019, **The Carlyle Group** acquired the **100% of Forgital Group**, in a deal which valued the company at approx. €1.0 billion

EXIT

TRADE SALE:

The shareholders decided to sell the company to a global financial investor, with a proven track record in the reference sector, to further accelerate its international expansion and to continue the growth of the Group in the Aerospace sector

VALUE CREATION & PERFORMANCE

Selected Financials at Entry

€ mln	2013A
Value of Production	246.9
Ebitda	30.2
Margin %	12.2%
Ebit	(3.5)
Margin %	-1.4%
Net Income	(12.5)
Margin %	-5.1%
Net Debt (Cash)	85.1
Net Debt / Ebitda (x)	2.8x
Equity	120.8
Equity / Net Debt (x)	1.4x

Results Achieved & Actions with Team Support

- ✓ **Strong growth of the Aerospace business** that went from accounting 30% of revenues in 2013 to 65% in 2018
- ✓ **Main supplier for major players in the Aerospace Business** (e.g. Rolls-Royce), providing complete and finished critical components for the engines of the most important commercial aircrafts
- ✓ **Doubled the production capacity of Fly**, the Italian subsidiary, to increase the production volumes in the Aerospace business
- ✓ **Investments of ~€200m in 5 years** to increase the production capacity of the Aerospace business

Selected Financials at Exit

€ mln	2018A
Value of Production	433.6
Ebitda	75.7
Margin %	17.4%
Ebit	37.6
Margin %	8.7%
Net Income	31.5
Margin %	7.3%
Net Debt (Cash)	151.6
Net Debt / Ebitda (x)	2.0x
Equity	210.3
Equity / Net Debt (x)	1.4x

2 CASE STUDY | MESGO



HISTORY AND INVESTMENT DETAILS

- ✓ Founded in 1996 and headquartered in Carobbio degli Angeli (Bergamo), **Mesgo S.p.A.** is today among the 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

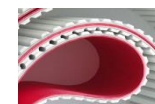
Results Achieved & Actions with Team Support

- ✓ 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

3 CASE STUDY | MEGADYNE



HISTORY AND INVESTMENT DETAILS

- ✓ Founded in 1957 and headquartered in Mathi (Turin), **Megadyne Group** is the **world's leading manufacturer of premium polyurethane belts for industrial applications**
- ✓ **Investment details:** in 2012, subscription of a capital increase of €20m for a minority stake of 13.6%. In August 2013, investment of €2m via share acquisition from minority shareholders. Total stake equal to 14.1%
- ✓ **Rationale:** The investment of the Fund was finalized at (i) supporting the Company in its growth path, both organically and via acquisitions (ii) enlarging the product range (iii) covering additional geographies and (iv) managerializing and implementing a planning and management audit for the Group

DIVESTMENT DETAILS

- ✓ In July 2014, after unsolicited approaches from industrial players, the group's main shareholder, with the contribution of the Fund, decided to give a sell side mandate to Rothschild for selling the majority of the Company. Astorg was selected as the buyer and the Fund was asked to reinvest part of the proceeds
- ✓ In September 18, all the shareholders decided to sell their stakes to Partners Group to create a global leader in belts and conveyor belts' industries. The Tadolini family still holds a significant stake and key roles in the Company

EXIT

LBO:

The Fund gave substantial contribution during both (i) the first phase of the investment creating a global platform and (ii) in the second phase scaling it up

VALUE CREATION & PERFORMANCE

Selected Financials at Entry

€ mln	2011A
Sales	182.9
Ebitda	29.6
Margin %	16.2%
Ebit	23.7
Margin %	13.0%
Net Income	12.4
Margin %	6.8%
Net Debt (Cash)	40.4
Net Debt / Ebitda (x)	1.4x
Equity	68.4
Equity / Net Debt (x)	1.7x

Results Achieved & Actions with Team Support

- ✓ **Several acquisitions** aimed at enlarging the product range and the geographical coverage (i.e. South Africa, USA and Italy)
- ✓ **New branches in Colombia and Thailand**
- ✓ **Strengthening of the management team** (hiring of a new CEO Apac, Group CFO and COO)
- ✓ **New ERP/CRM** software in place
- ✓ Optimization of global production footprint
- ✓ Implementing a planning and management audit

Selected Financials at Exit

€ mln	2017A
Sales	297.7
Ebitda	64.3
Margin %	21.6%
Ebit	19.6
Margin %	6.6%
Net Income	(2.9)
Margin %	-1.0%
Net Debt (Cash)	204.2
Net Debt / Ebitda (x)	3.2x
Equity	286.6
Equity / Net Debt (x)	1.4x

APPENDIX B: TEAM BIOGRAPHIES



BIOGRAPHIES - INVESTMENT TEAM



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 Forgital Group SpA, GMM SpA, PHSE, Tbs Group SpA, Marsilli & Co SpA, Brugola Oeb Industriale SpA, Arioli SpA, Brazzoli SpA, Truestar Group SpA, Bunch SpA, H&C SpA, Giostyle SpA, Labomar SpA, Dierre Group SpA and PHSE. 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. Lorenzo graduated with a first class degree in Economics and Business from the University of Bologna. He is a Chartered Accountant since 1999 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, Sira Industrie SpA and Club del Sole. 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.

BIOGRAPHIES - INVESTMENT TEAM



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 EMARC SpA., Comecer SpA and Veenstra Instrumenten BV and he is currently member of the board of directors of AMUT SpA, DBA Group SpA, Dierre SpA, and Elco Spa. Lorenzo graduated in Business Economics from the University Carlo Cattaneo in Castellanza - LIUC.



Viviana Gasparrini 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 Business Economics from the Università Cattolica in Milan and attended an executive education programme at INSEAD.

BIOGRAPHIES - INVESTMENT TEAM



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 FIL'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 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.

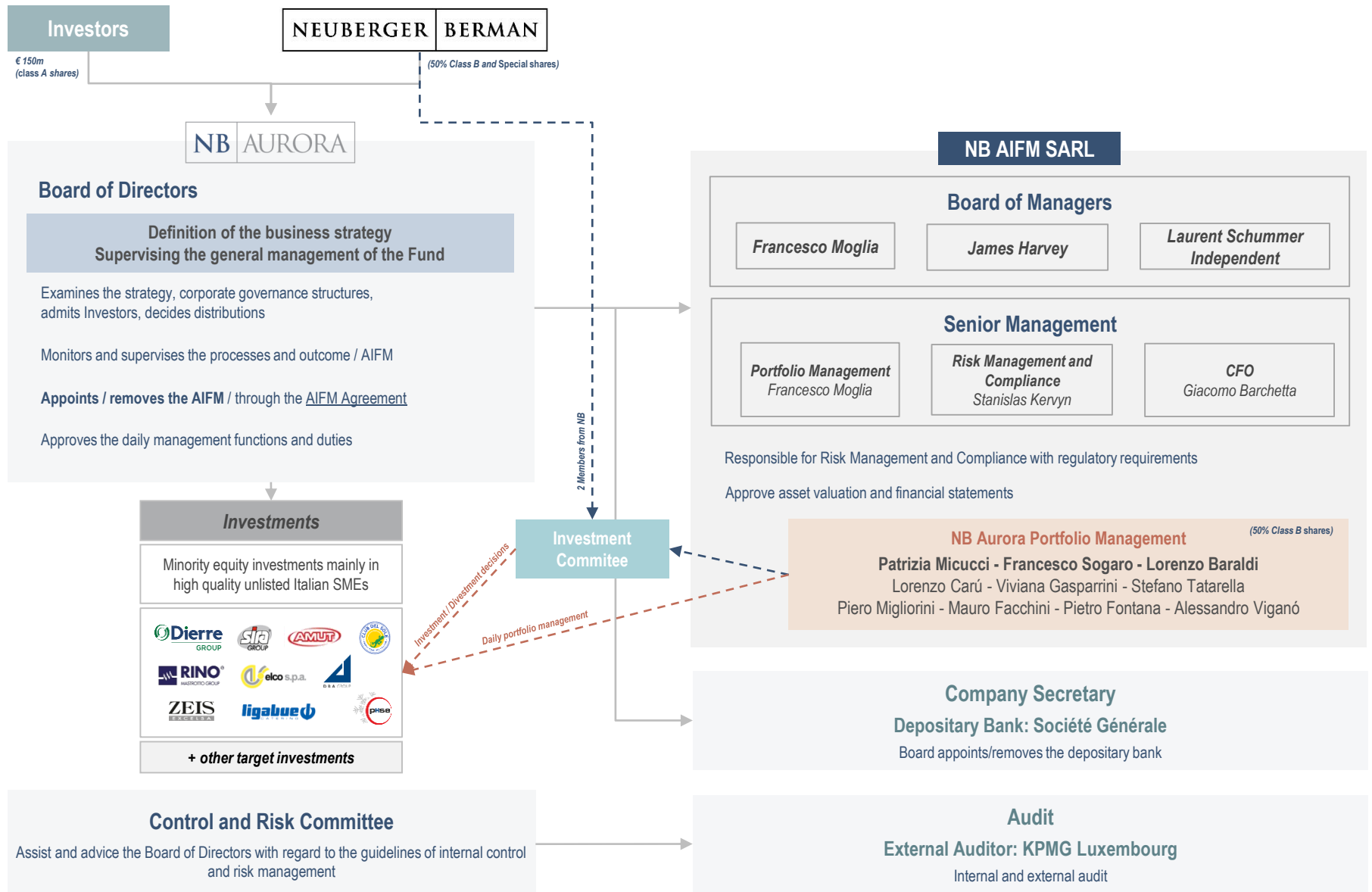


Alessandro Viganò is an Analyst of Neuberger Berman. Previously he worked at Fondo Italiano d'Investimento which he joined in 2017. Alessandro graduated in Statistics and Economics from Bocconi University in Milan.



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.

CORPORATE GOVERNANCE



NEUBERGER BERMAN

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



AUM: \$356 BN³

EQUITY I \$106BN

- Global / EAFE
- U.S. Value / Core / Growth
- Emerging Markets
- Regional EM, China

FUNDAMENTAL

- Socially Responsive Investing
- Income Strategies
 - MLP
 - REITs

QUANTITATIVE

- Global
- U.S.
- Emerging Markets
- Custom Beta

FIXED INCOME I \$160BN

- Global Inv. Grade
- Global Non-Inv. Grade
- Emerging Markets
- Opportunistic / Unconstrained

- Municipals
- Specialty Strategies
 - CLO Mezzanine
 - Special Situations
 - Currency
 - Corporate Hybrids

ALTERNATIVES³ I \$98BN (COMMITTED CAPITAL)

- Private Equity:
 - Primaries
 - Co-Investment
 - Secondaries
 - Specialty Strategies
- Alternative Credit:
 - Private Credit
 - Residential Loans
 - Special Situations
 - Specialty Finance

- Insurance-Linked Strategies
- Hedge Funds:
 - Multi-Manager
 - Equity Long/Short
 - Credit Long/Short
 - Event Driven
 - Co-Investments

- Risk Premia
- Options
- Global Macro
- Commodities

ESG Integration Across Investment Platform

2012: Signatory of PRI

A+: 2017 Assessment Report ESG Strategy and Governance⁴

A+: 2017 Assessment Report Indirect Private Equity⁴

All information is as of December 31, 2019, except as otherwise noted. Firm data reflects the collective data for the various subsidiaries of Neuberger Berman Group LLC.

1. Employee assets include current and former employees and their family members.

2. Average over the past five years, including retirements.

3. As of December 31, 2019. Firm assets under management (AUM) includes \$106.1 billion in Equity AUM, \$160.4 billion in Fixed Income AUM and \$89.2 billion in Alternatives AUM. Alternatives "AUM and Committed Capital" reflects Alternatives AUM as well as all committed capital since inception for private equity strategies. Committed Capital since inception reflects all contractual commitments, including those still in documentation, to fund investments, including those which have since been realized, advised by NB Alternatives Advisers LLC and its affiliates or predecessors (the oldest mandate of which was founded in 1981).

4. Awarded by UN-supported Principles of Responsible Investment.

FOCUS ON ESG

NBA integrated ESG best practices into its operating model

NBA FOCUS ON ESG BEST PRACTICES

- NB has a long history as a leader in responsible investing, and NB Private Equity has incorporated **formal evaluation of financially material ESG factors** in private equity investments since 2007
- **ESG integration** is an integral part of our **private equity investment processes** and we are committed to continuous improvement
- NBA believes that **mitigating ESG-related risks** may reduce overall portfolio risk
- Identifying and **incorporating ESG factors into investment due diligence** and post-acquisition value creation strategy may help to generate stronger investment outcomes



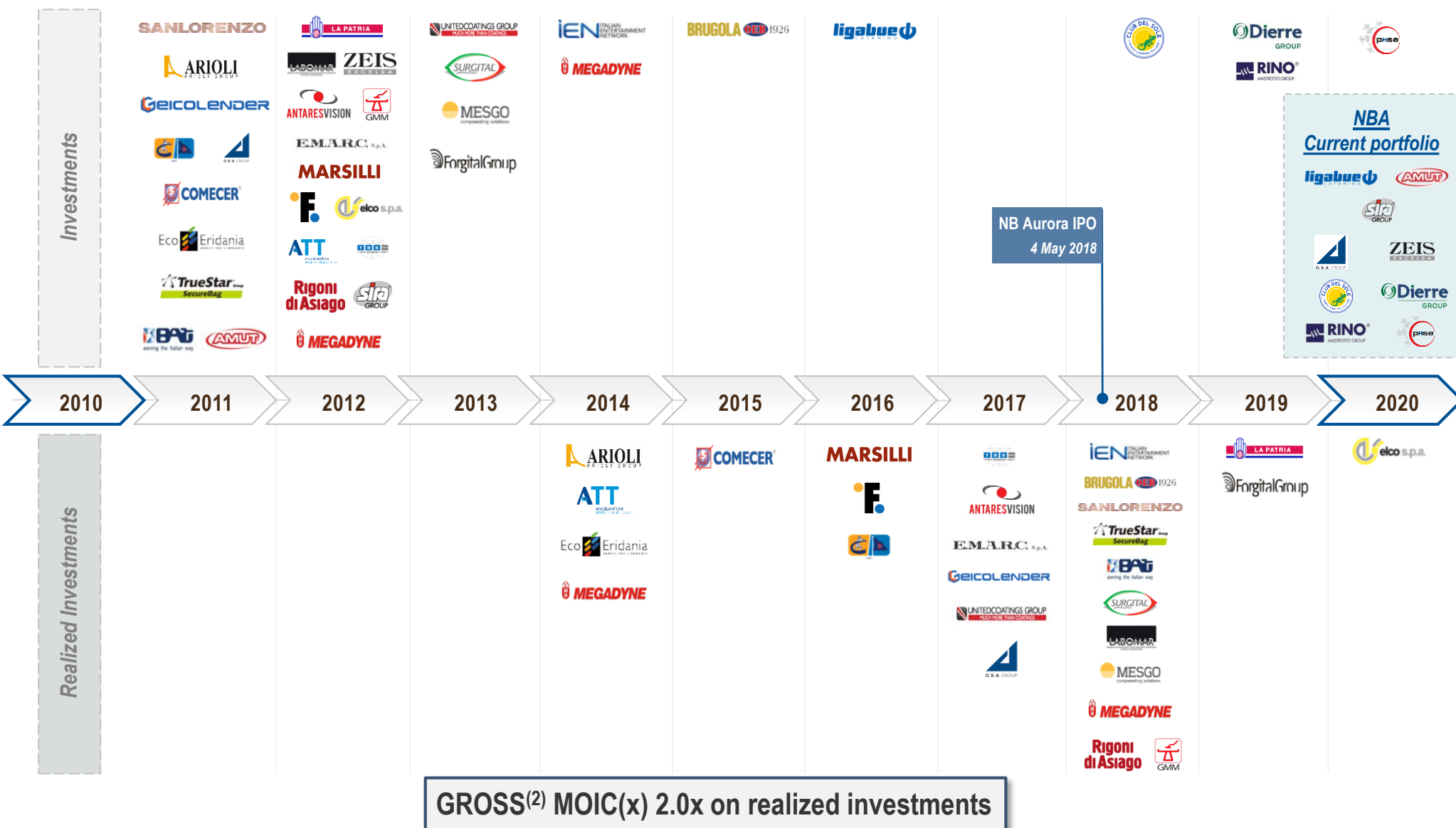
On July 12, 2018, Neuberger Berman has received the top score (A+) in the most recent UN-backed Principles for Responsible Investment (PRI) assessment report of Environmental, Social and Governance (ESG) integration efforts for 2017

APPENDIX C: TEAM TRACK RECORD



TEAM TRACK RECORD

38 investments⁽¹⁾ since 2010, excluding add-ons



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

1. Investments include both FII and NB Aurora direct investments, excluding two write-offs.

2. Gross of transaction costs. MOIC refers only to FII realized investments, including two write-offs (IMT and Mape).

TEAM TRACK RECORD (Cont'd)

Outstanding returns achieved mainly through operational improvements, without stressing financial leverage

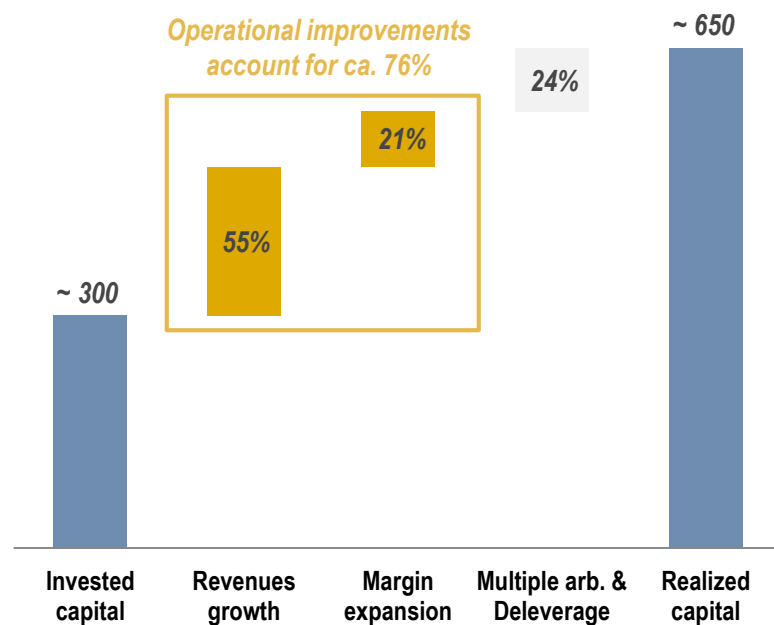
KEY FACTS

- Focus on long term value creation pillars as revenue and margin growth

KEY DRIVERS ON REALIZED EXITS ⁽¹⁾

On 30 realized exits

€ m



EXAMPLES OF KEY VALUE CREATION DRIVERS

Selected examples of portfolio companies	Primary Deals	Internalization expansion	Management Strengthening	Buy & Build	Complex to simple
			✓	✓	✓
	✓	✓			✓
	✓	✓	✓		
	✓			✓	✓
	✓	✓	✓		
	✓	✓	✓	✓	
	✓		✓	✓	✓
	✓		✓	✓	✓
	✓	✓	✓	✓	
	✓	✓	✓		
	✓	✓	✓		✓
	✓	✓		✓	
	✓		✓	✓	✓
	✓	✓	✓	✓	✓
Total	93%	64%	79%	64%	57%

1. Figures refer to Fondo Italiano values, gross of transaction costs. NB Aurora management team was previously part of FIL team.

Source: management estimates.

TEAM TRACK RECORD (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 (%)
	Eco Eridania	Waste Management	Sep-11	12,3	38,8%	Jun-14	21,6	1,8x	20,6%
	Arioli	Textile Machines	May-11	5,7	32,7%	Jul-14	7,8	1,4x	10,0%
	ATT	R&D Testing Solutions	May-12	8,0	32,0%	Jul-14	12,2	1,5x	21,3%
	Megadyne	Polyurethane Belts Manufacturer	Sep-12	22,0	14,1%	Jul-14	52,9	2,4x	64,1%
	Comecer	Equipments for Nuclear Medicine	May-11	7,5	32,9%	Dec-15	16,5	2,2x	18,8%
	Farmol	Consumer Goods	May-12	9,3	32,9%	Apr-16	12,6	1,4x	15,4%
	Marsilli	Winding Machineries	Dec-12	10,0	13,8%	Jun-16	14,4	1,4x	12,3%
	C&T	Ferry Services	Jun-11	17,5	10,1%	Jul-16	36,0	2,1x	15,2%
	Emarc	Automotive Parts	Jul-12	11,0	31,0%	Apr-17	11,9	1,1x	1,7%
	Antares	Industrial Vision Systems	Jul-12	5,0	21,1%	May-17	15,2	3,0x	25,9%
	TBS	Clinical Engineering	Feb-12	20,0	13,2%	Jul-17	24,7	1,2x	5,0%
	DBA Group	ICT	Dec-11	3,8	23,0%	Dec-17	7,8	2,0x	14,6%
	Geicolender	Business Services	Apr-11	3,0	12,1%	Dec-17	2,5	0,8x	-2,9%
	Turbocoating	Surface treatments	Jan-13	10,0	15,3%	Dec-17	30,0	3,0x	25,2%
	Labomar	Healthcare	Jun-12	3,0	29,3%	Jan-18	8,3	2,8x	20,3%















Note: Figures refer to FII portfolio; performance are gross of transaction costs.

DBA Group's IRR and MOIC(x) refer to the partial disposal of the original stake (32.8%) completed at IPO (Dec 14th, 2017). FII remaining stake is 9.85%.

TEAM TRACK RECORD (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 (%)
	BAT	Consumer Goods	May-11	6,7	22,1%	Feb-18	9,5	1,4x	5,3%
	Brugola	Industrial	May-15	7,5	15,2%	May-18	11,2	1,5x	14,5%
	Surgital	Food & Beverage	Jan-13	10,6	16,0%	May-18	18,0	1,7x	10,6%
	Rigoni di Asiago	Food & Beverage	Feb-12	14,0	35,6%	Jul-18	44,8	3,2x	21,6%
	Sanlorenzo	Luxury Goods	Oct-11	15,0	16,0%	Jul-18	22,5	1,5x	6,2%
	IEN	Entertainment	Aug-14	11,3	15,3%	Jul-18	13,1	1,2x	4,5%
	Truestar	Business Services	Oct-11	13,2	24,9%	Aug-18	3,6	0,3x	-19,5%
	Megadyne	Polyurethane Belts Manufacturer	Jul-14	15,0	4,8%	Sep-18	33,5	2,2x	21,6%
	Mesgo	Plastic compounds	Apr-13	8,0	32,0%	Oct-18	42,6	5,3x	40,1%
	GMM	Healthcare	Jun-12	13,0	28,9%	Nov-18	19,2	1,5x	6,3%
	La Patria	Business Services	Apr-12	9,3	32,4%	Aug-19	16,9	1,8x	8,6%
	Forgital	Industrial	Dec-13	30,0	17,0%	Sep-19	141,0	4,7x	33,3%
Total Exit Realized				301,7			650,1	2,2x	17,5%
	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.
Total Exit Realized Incl. Write-offs				321,7			650,1	2,0x	15,8%

Note: Figures refer to FII portfolio; performance are gross of transaction costs.

(*) On April 10, 2020 FII signed a binding agreement with the majority shareholder for the sale of the entire stake held by FII in Elco S.p.A. for a net value of €1.0m, of which NB Aurora's share is about €0.4 m. At the closing, occurred on April 30, 2020, FII cashed in €250k (NB Aurora €111.4k). €750k will be paid in 3 different installments on April 2021, 2022 and 2023.

APPENDIX D: MIV NEW TRADING MECHANISM

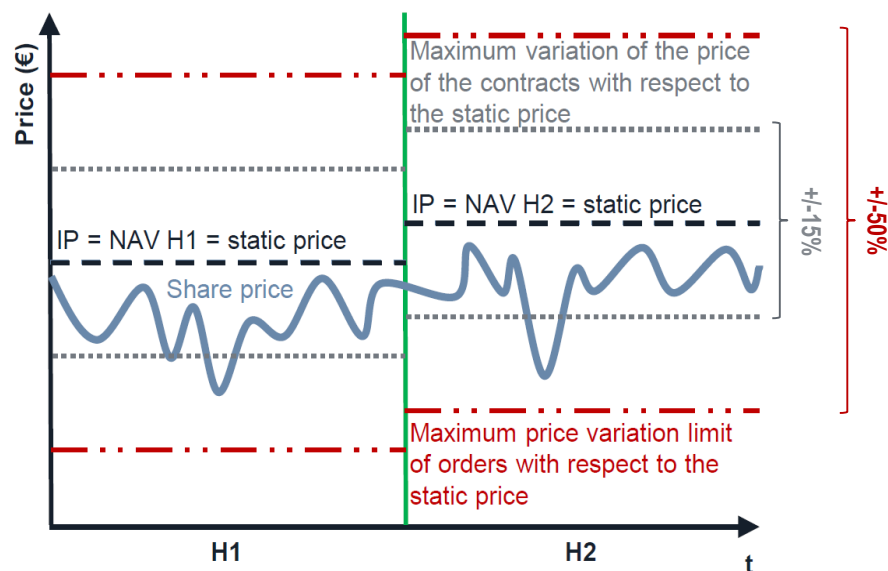


GENERAL OVERVIEW OF THE NEW REGULATORY APPROACH

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

RECENT EVOLUTION

- The Rules governing Alternative Investment Funds (AIFs) to be listed on the MIV in force from **3 June 2019** (with resolution no. 20906 of the 2 May 2019, Consob approved the amendments to the Rules of the Markets managed and organized by Borsa Italiana, already approved by Borsa Italiana’s Board of Directors on 25 March 2019) include **amendments affecting the professional segment of the MIV, including a new trading mechanism anchored to the NAV = Indicative Price (IP)**



NEW TRADING MECHANISM

- While the trading phases on the MIV market remain the same, **the relevance of the notion of the reference price is eliminated**.
- An **indicative price (IP)** is calculated and published in place of the reference price and **equates 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 can be traded within a **predetermined fluctuation range (price corridor), anchored to the NAV**: therefore, it will only be possible to execute automatically contracts within specific percentage variations relative to the NAV considered normal, taking into account the investment strategy and the **liquidity characteristics** underlying the instruments.
- With reference to the entering of orders and the variation on the dynamic and static price, price variation limits depend on the **investment strategy** (i.e. generalist, private debt, private equity, 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%

By means of these amendments, **the initial trading parameters of the financial instruments can be anchored to the valuation of 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 4th – 5th 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

RISK FACTORS

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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