

NB AURORA – INVESTOR DAY

Milan, May 15th 2019 - Palazzo Parigi

This presentation is addressed to professional clients only

AGENDA

OPENING REMARKS UPDATE ON NB PRIVATE EQUITY	09.00 A.M.
GLOBAL OUTLOOK AND INVESTMENTS ON SMEs IN ITALY	09.15 A.M.
UPDATE ON NB AURORA	10.15 A.M.
FOCUS ON PORTFOLIO COMPANIES	
– LIGABUE	11.00 A.M.
– CLUB DEL SOLE	11.20 A.M.
CLOSING REMARKS	11.40 A.M.
Q&A	11.45 A.M.

UPDATE ON NB PRIVATE EQUITY

Mr. Anthony Tutrone, Head of Alternative Investments, Neuberger Berman

NEUBERGER BERMAN

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



AUM: \$323 BN³

EQUITY I \$99BN

- 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
\$146BN

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

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

ALTERNATIVES³ I
\$86BN
(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 March 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 March 31, 2019, Firm assets under management (AUM) includes \$99.3 billion in Equity assets, \$146.1 billion in Fixed Income assets and \$77.2 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 businesses. 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.

GLOBAL OUTLOOK AND INVESTMENTS ON SMEs IN ITALY

Mr. Giulio Tremonti (President, Aspen Institute Italia)

Mr. Andrea Montanino (Chief Economist, Confindustria)

Moderator: Mr. Federico Fubini (journalist, Corriere della Sera)

UPDATE ON NB AURORA

Mr. Lorenzo Baraldi, Managing Director, NB Aurora

Mrs. Patrizia Micucci, Managing Director, NB Aurora

Mr. Francesco Sogaro, Managing Director, NB Aurora

NB AURORA (“NBA”) At a Glance

The permanent capital vehicle listed in May 2018 on the MIV segment of the Milan Stock Exchange, with €150 million raised at IPO and sponsored by Neuberger Berman

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**
- **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 INVESTMENT TEAM

10 Full-time Dedicated Investment Professionals with long experience investing together supported by NB platform operating in 35 cities worldwide, with more than 160 private equity professionals



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 Viganó
Analyst



Francesco Moglia
Head of Operations



Giacomo Barchetta
Head of Finance



Sébastien Schaack
Finance Manager



Alfio Riciputo
Fund Controller

- Senior and skilled team - 8 years of experience investing together
- Over 2,000 companies scouted during the last eight years

INVESTMENT COMMITTEE MEMBERS

Lorenzo Baraldi
Managing Director

Patrizia Micucci
Managing Director

Francesco Sogaro
Managing Director

Stefano Bontempelli
Managing Director NBRP

Fabio Cané
Managing Director NBRP

VALUATION COMMITTEE MEMBERS

Amy Gilfenbaum
NB Risk

Thierry Challande
NB Risk

Chrystelle Charles-Barral
NB Risk

Giacomo Barchetta
NB Finance

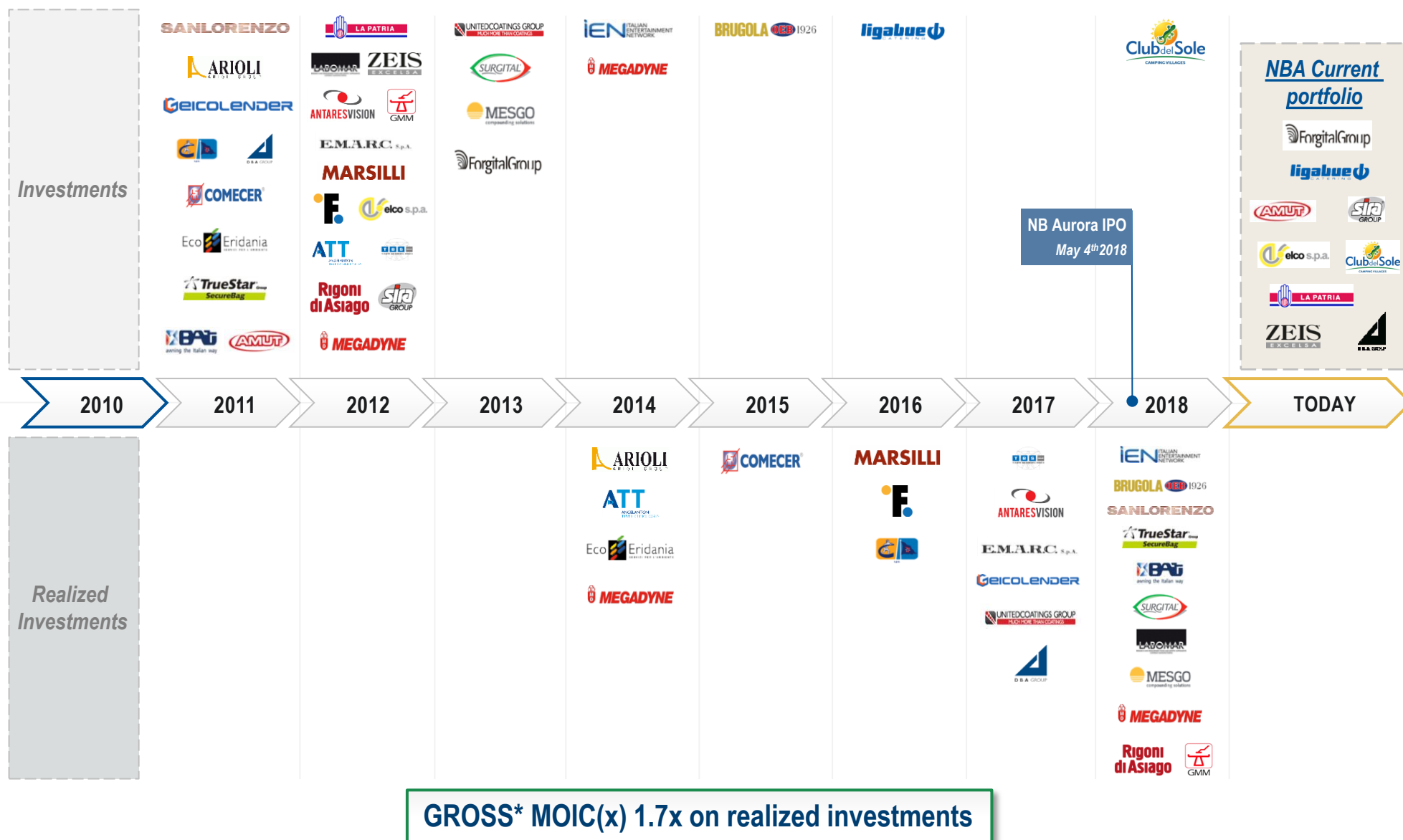
Russell Boyd
NB Finance

Stefano Bontempelli
Managing Director NBRP

Brien Smith
NB Alternatives

TEAM TRACK RECORD

35 investments (+ over 50 add-ons) since inception in 2010



Note: Past performance is not necessarily indicative of future results.
Investments include both FIIL and NB Aurora direct investments, excluding two write-offs.
* Gross of transaction costs. MOIC refers only to FIIL realized investments, including two write-offs.

NB Renaissance Partners

Together with NB Renaissance Partners we can count on the largest investment team in Italy⁽¹⁾ with 25+ investment professionals

 Marco Cerrina Feroni Senior Partner ⁽²⁾	 Fabio Cané Senior Partner ⁽²⁾	 Stefano Bontempelli Senior Partner ⁽²⁾	
 Luca Deantoni Partner	 Marco De Simoni Partner	 Michele Quaranta Partner	 Tommaso De Bustis Principal
 Emanuele Vignoli Principal	 Alessio Masiero Principal	 Giovanni Camisassi Vice President	 Davide Cantoro Associate
 Alfonso Meccariello Associate	 Matteo Perugi Analyst	 Alice Loiacono Analyst	 Roberto Garolla Analyst

OTHER INVESTMENT COMMITTEE MEMBERS

Anthony Tutrone
Managing Director

David Stonberg
Managing Director

Peter von Lehe
Managing Director

THE REFERENCE MARKET

- Focus on leading **Italian mid-cap companies**
- **€50-500 million revenues**

TYPE OF DEALS

- **Leverage Buyouts**
- **Growth Capital**

DEALS' SIZE

- **Equity ticket per investment** between **€50-300 million** (through support of NBRP investors and NB platform)

INVESTMENT HORIZON

- **4-5 years**

INDUSTRY FOCUS

- Investments across many sectors
- Only exceptions: real estate, start-ups and operational turnarounds

1. By number of investment professionals dedicated to the Italian market.
2. Member of NBRP Investment Committee.

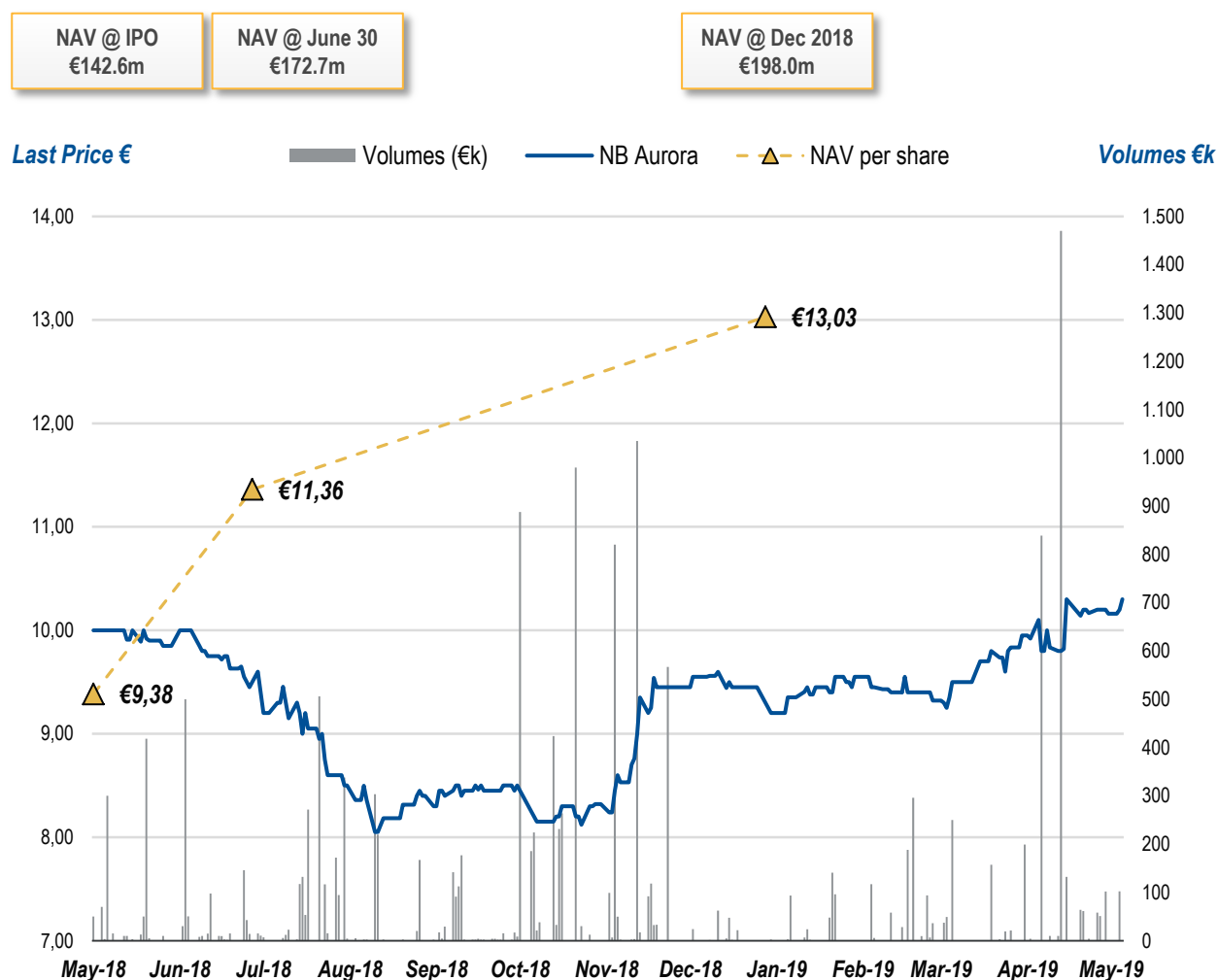
NB AURORA IPO

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

KEY HIGHLIGHTS

IPO DATE	4-May-18
IPO PRICE	€ 10,00
NOSH (M)	15,0
LAST PRICE - 08/May/2019	€ 10,30
MARKET CAP. (€M) - 08/May/2019	154,5
AVG. DAILY VOLUMES TRADED SINCE IPO (€K)	€ 64,6
NET ASSET VALUE (€M) - 4/May/18	142,6
NET ASSET VALUE (€M) - 30/June/18	172,7
NET ASSET VALUE (€M) - 31/Dec/18	198,0
NAV TOTAL RETURN SINCE IPO	+39%
TOTAL AMOUNT INVESTED BY THE TEAM & BY THE SPONSOR (€M)	ca. 10,0
LIQUIDITY PROVIDER	- Banca IMI
CORPORATE BROKERS	- EQUITA - UBI

STOCK & NAV PERFORMANCE SINCE IPO (May 4th, 2018)



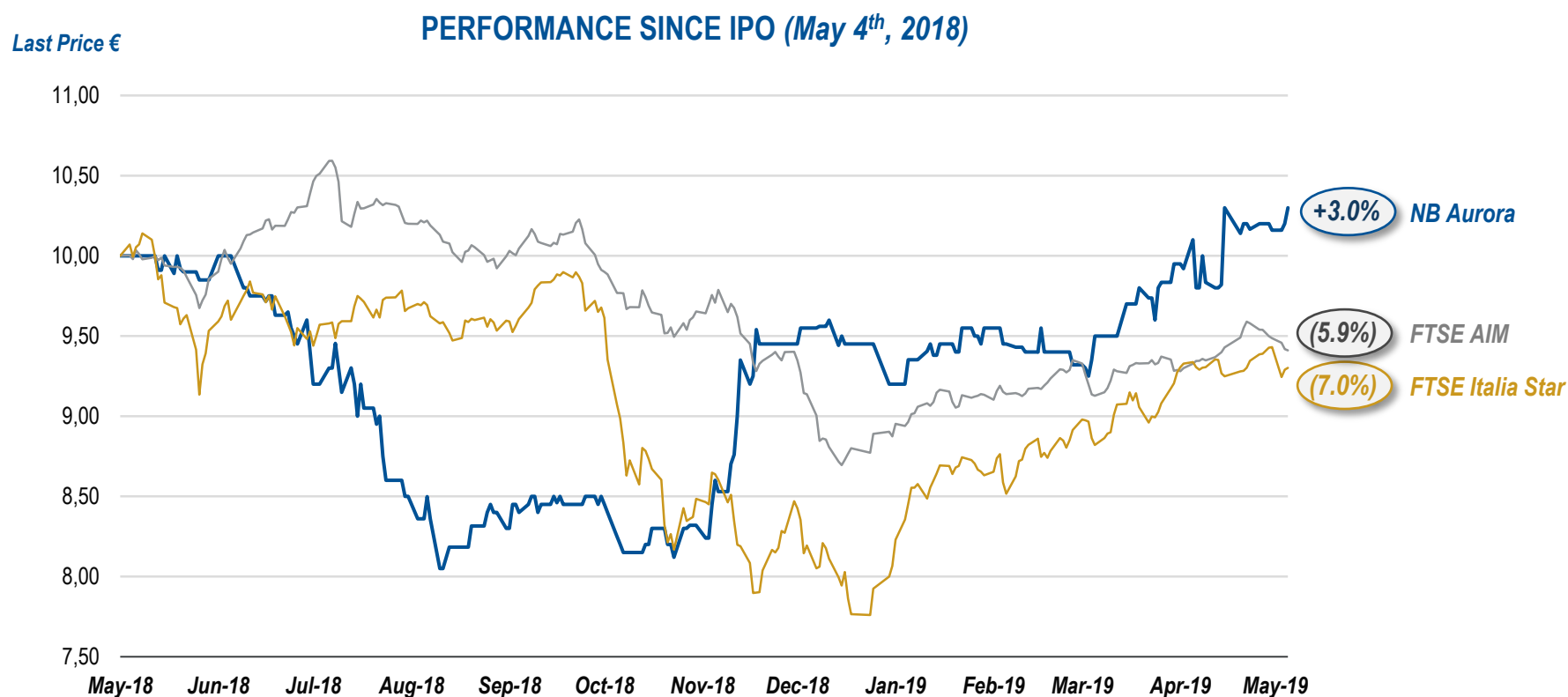
Source: Capital IQ as of May 8th 2019.

Note: NAV provided based on half-yearly results (June 2018) and full year results (Dec 2018)
NAV at IPO is net of IPO costs, management fees and other payables

PERFORMANCE VS INDEX

NB Aurora performed well compared to benchmarks









PERFORMANCE NB AURORA VS. INDEX (at May 8 th , 2019)		
NB Aurora S.A. SICAF-RAIF	Last month	2,0%
	since NBA IPO	3,0%
FTSE AIM Italia (Price Return) (EUR) Index	Last month	0,9%
	since NBA IPO	(5,9%)
FTSE Italia Star Index	Last month	(0,4%)
	since NBA IPO	(7,0%)



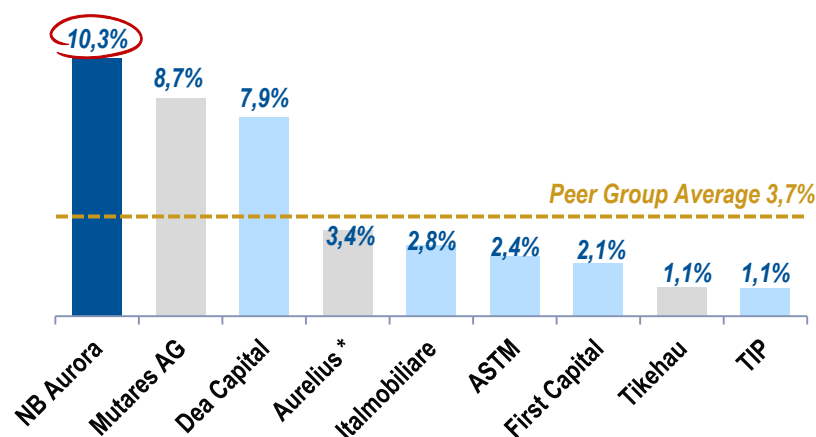
Source: Capital IQ as of May 8th 2019. Prices rebased to €10

PEER GROUP ANALYSIS

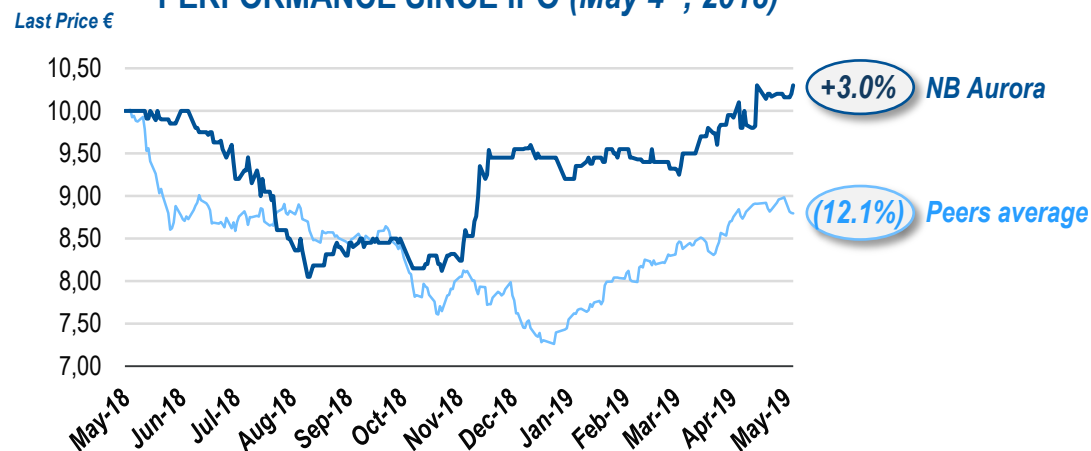
NB Aurora performed well compared to peers

	Country	Last price	Market Cap €m	Last Dividend paid	Dividend Yield %	Share Price Performance				
						1M	3M	6M	12M	Since May 4, 2018
NB Aurora S.A. SICAF-RAIF		10,30	155	1,06	10,3%	2,0%	9,0%	19,8%	3,0%	3,0%
ASTM S.p.A.		22,36	2.043	0,53	2,4%	(4,0%)	6,5%	27,8%	(6,2%)	(7,2%)
Tamburi Investment Partners S.p.A.		6,20	983	0,07	1,1%	(2,4%)	4,9%	4,7%	(0,6%)	(0,2%)
Italmobiliare S.p.A.		19,50	818	0,55	2,8%	(4,2%)	(1,0%)	1,5%	(13,1%)	(14,1%)
DeA Capital S.p.A.		1,51	392	0,12	7,9%	2,6%	14,5%	17,4%	(2,2%)	(1,2%)
First Capital S.p.A.		11,80	39	0,25	2,1%	(4,1%)	9,3%	7,3%	14,6%	12,4%
Peer Group (Italian) Average			855	0,30	3,3%	(2,4%)	6,8%	11,7%	(1,5%)	(2,1%)
Tikehau Capital		22,00	2.275	0,25	1,1%	(2,2%)	7,8%	(7,2%)	(20,0%)	(20,0%)
AURELIUS Equity Opportunities SE & Co. KGaA *		43,72	1.298	1,50	3,4%	2,9%	24,1%	7,6%	(31,9%)	(32,3%)
Mutares AG		11,54	176	1,00	8,7%	14,3%	n.a.	14,8%	(31,9%)	(33,9%)
Peer Group (EU) Average			1.250	0,92	4,4%	5,0%	16,0%	5,1%	(27,9%)	(28,7%)
Peer Group Average			1.003	0,53	3,7%	0,4%	9,4%	9,2%	(11,4%)	(12,1%)

DIVIDEND YIELD %



PERFORMANCE SINCE IPO (May 4th, 2018)



Source: Capital IQ as of May 8th 2019.

Note: * Aurelius dividends exclude the participation dividend of €3.5ps.

Peer group selected on the basis of the panel used by UBI, excluding biggest players by mkt. cap.

Source: Capital IQ as of May 8th 2019. Price rebased to €10

DIVIDENDS ANNOUNCED

Milano Finanza reporting about NB Aurora being among the listed companies granting the highest dividend yield

IL CASO/1

di Mattia Franzini

Nb Aurora migliore per dividend yield

► Ieri il titolo Nb Aurora è salito dell'1,17% a 9,95 euro. L'azione del fondo di permanent capital creato da Neuberger Bergman nel 2017 per investire in pmi italiane non quotate vanta

il rendimento del dividendo più alto di Piazza Affari, anche se l'azione non è acquistabile dall'investitore retail ma solo da quelli professionali, definiti qualificati.

Nell'assemblea per l'approvazione del bilancio 2018 la società ha deciso di distribuire un dividendo complessivo di 18,9 milioni di euro, corrispondente a 1,06 euro per azione e a un dividend yield di 10,78%. Ai possessori di azioni B e di azioni speciali saranno invece distribuiti 3 e 0,05 milioni di euro totali. I conti 2018 di Nb Aurora vedono utili netti a quota 52,7 milioni, un nav di 198 milioni (+30,7% rispetto a quanto raccolto in quotazione) e un adjusted cost value di 170,5 milioni. Al 2017 le 11 società in portafoglio avevano un fatturato di circa 1,1 miliardi, un'ebitda di 135 milioni e un indebitamento netto di 1,7 volte l'ebitda. (riproduzione riservata)

NB AURORA



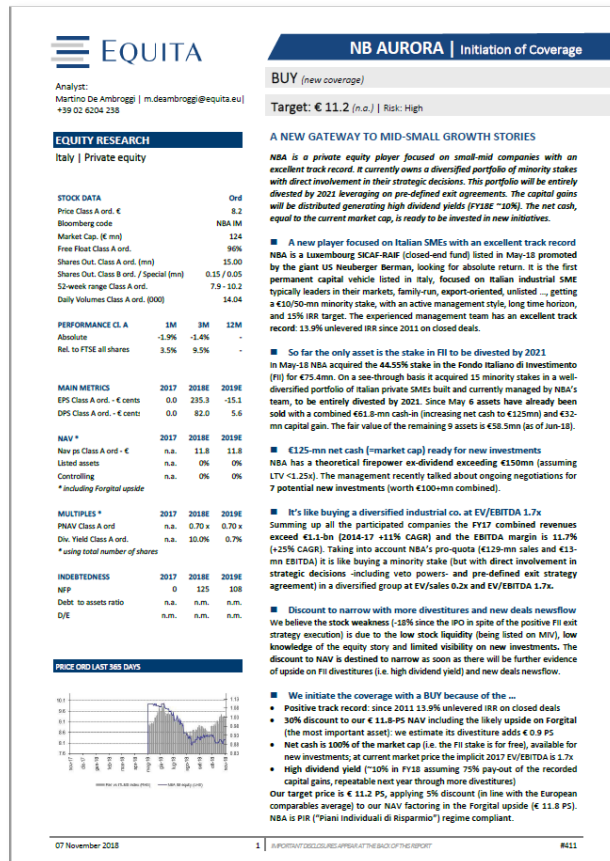
NB AURORA

Dividend per share: €1.06

Dividend yield: 10.3%

POSITIVE RESEARCH ANALYSTS CONSENSUS

Both Equita and UBI have released positive consensus (BUY rating) on NB Aurora



RESEARCH CONSENSUS

BUY (November 7th, 2018)

BUY (April 4th, 2019)

LAST TARGET PRICE

€11.2 p.s.

€11.4 p.s. (from €10.5)

LAST CLOSING PRICE of €10.3 p.s.

Source: Last closing price as of May 8th, 2019.

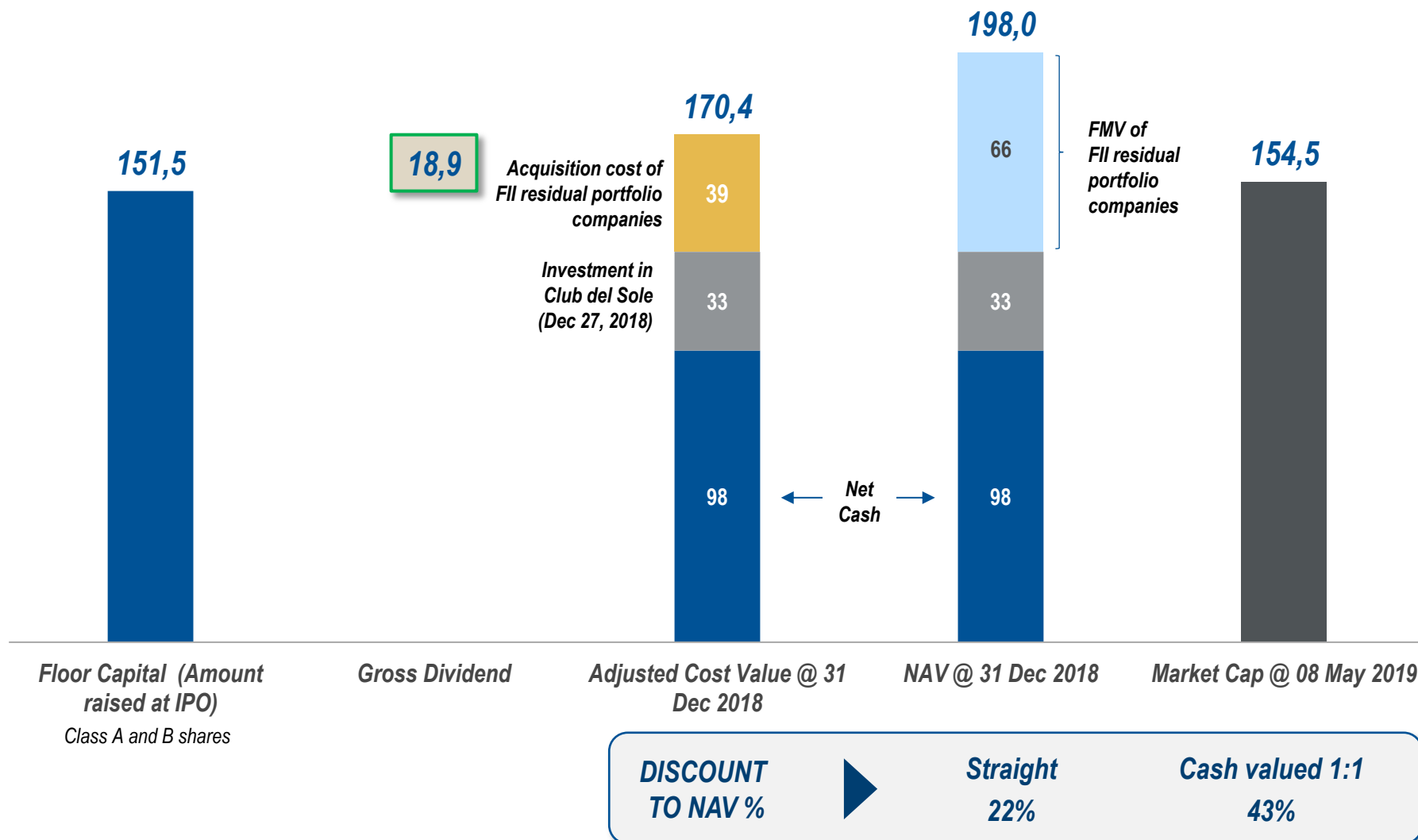
NB AURORA

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DISCOUNT TO NAV

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

€ m



Source: NB Aurora Financial Report as of Dec 31, 2018
Last closing price as of May 8th, 2019.

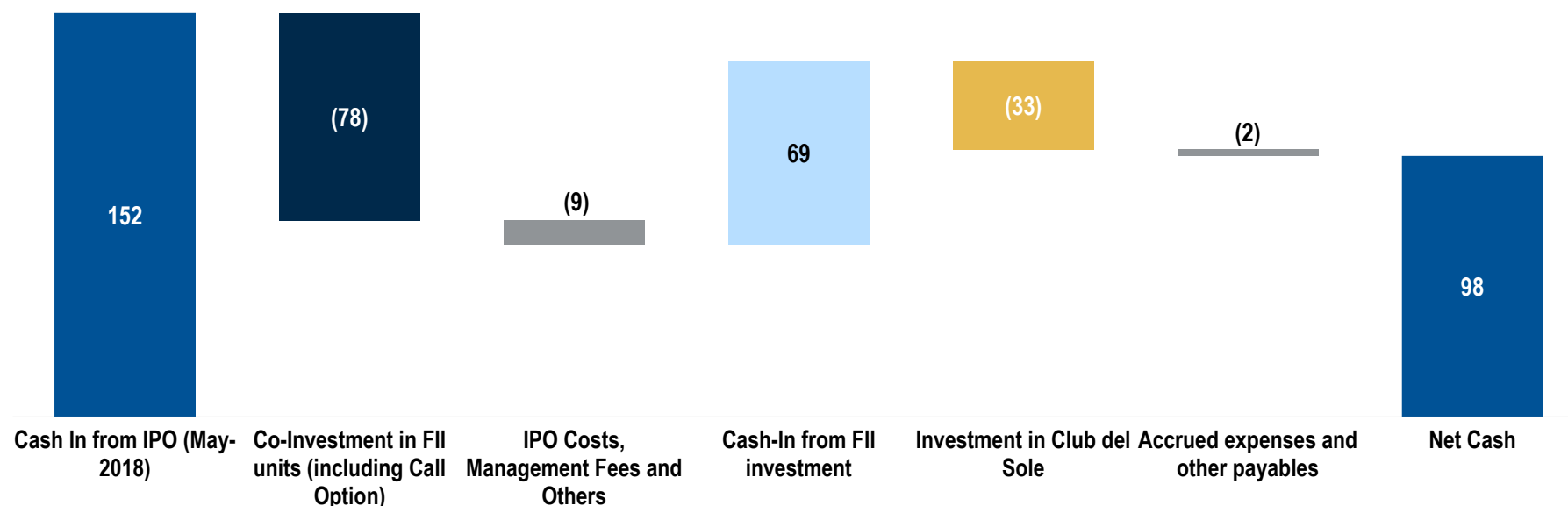
Note: Amount distributable to investors gross of performance fees as per listing prospectus (15%)

ACTIVITY SINCE IPO

~€111 million committed to new investments in 12 months, coupled with generation of ~€69 million of cash-ins

- ✓ Acquisition of a portfolio of 15 investments⁽¹⁾ in Italian SMEs through FII for €75.4m
- ✓ Disposal of 7 portfolio companies realizing €69m of cash-ins and €33m of capital gain⁽²⁾
- ✓ On 27 December 2018, acquisition of a minority stake in Club del Sole, the leading Italian player in the camping-village sector

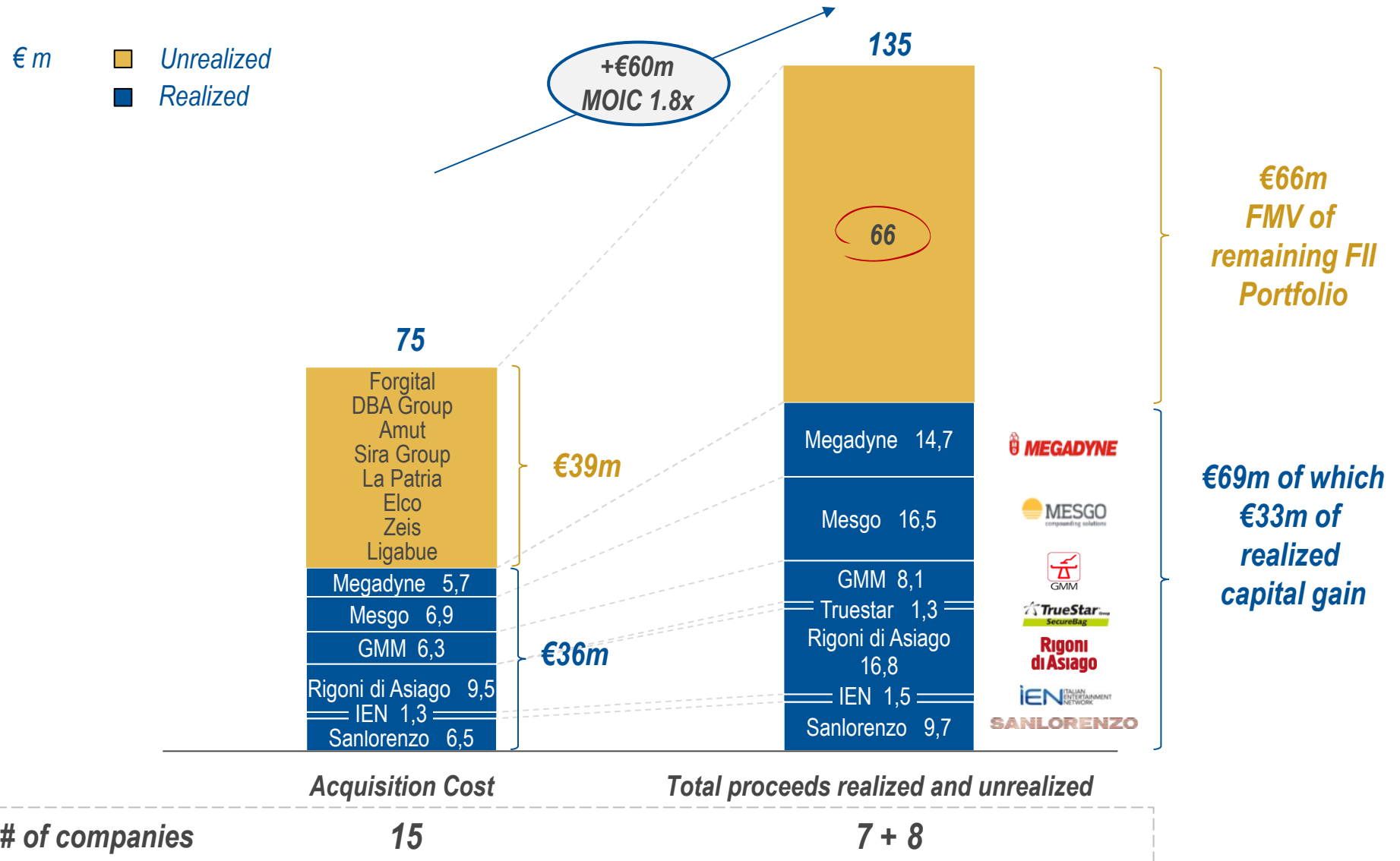
DEPLOYMENT OF CAPITAL SINCE IPO (€m)



1. Excluding two write-offs. NB Aurora owns 44.55% of FII portfolio.
 2. €32.6m net of transaction costs. €32.9m including dividends received.
 Source: NB Aurora financial report as of Dec 31, 2018 & Internal estimates

FOCUS ON THE INVESTMENT IN FII PORTFOLIO

2018 has been a record year in terms of liquidity events for NB Aurora: €69m of total cash-ins from 7 divestments realized since May 2018 with €33m of realized capital gain










Note: FII portfolio excludes two write-offs. Past performance is not necessarily indicative of future results.
Figures net of transaction costs and gross of dividends received
Unrealized value refers to NBA FMV as of Dec 31, 2018 gross of NOA

DIVESTMENTS REALIZED

DIVESTMENTS REALIZED

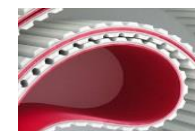
7 divestments realized since May 2018 through different exit routes

COMPANY	INDUSTRY	DESCRIPTION	EXIT DATE	NBA INDIRECT STAKE (%)	TOTAL PROCEEDS* (€m)	NBA COST (€m)	CAPITAL GAIN* (€m)	MOIC (X)	EXIT TYPE
 GMM	Healthcare	Diagnostic radiological equipment manufacturing	Nov-18	12,9%	8,1	6,3	1,8	1,3x	Buyback
 MESGO	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	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					68,6	36,1	32,6	1.9x	

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

* Figures net of transaction costs and gross of dividends received

CASE STUDY – MEGADYNE EXIT



Global leader in the production of polyurethane belts for a number of industrial applications

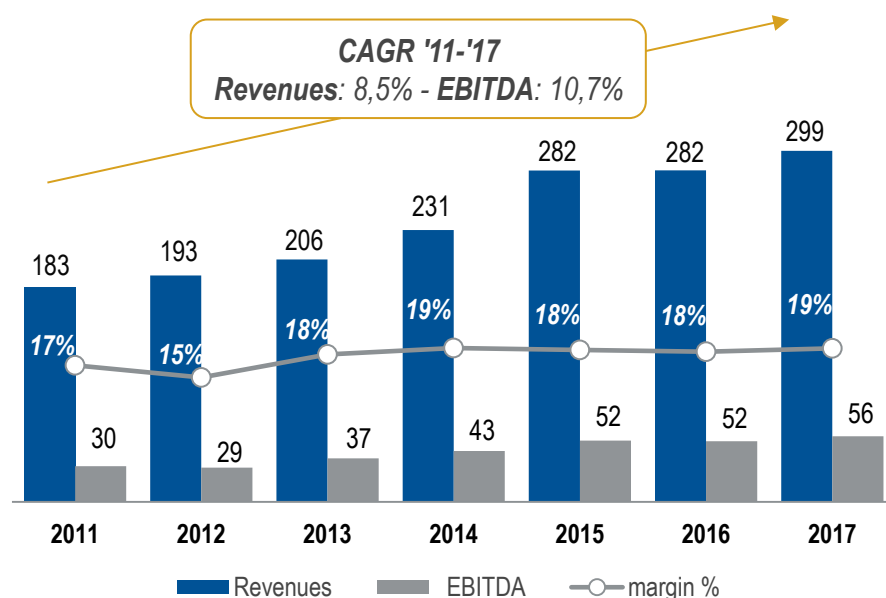
COMPANY OVERVIEW

- Founded in 1957, Megadyne is the world's leading manufacturer of premium polyurethane and rubber belts, used for power transmission in a multitude of industrial and service applications

ACTIVITIES DONE

- ✓ M&A: 5+ add-ons realized, aimed at expanding the geographical coverage and the product range
- ✓ Management team: several hirings including CFO, CEO APAC, COO
- ✓ International expansion: new branches in Colombia and Thailand
- ✓ Operations: new ERP/CRM software and optimization of production structure

FINANCIALS (€m)



GENERAL INFORMATION

Original Transaction Type	LBO
Industry	Industrials
NB Aurora Acquisition Cost	€5,7 million
NBA stake (%)	2,1%
NB Aurora Total Proceeds	€14,7 million
Net Capital Gain Realized	€9,0 million
Gross MOIC	2,6x
Exit Type	Trade Sale

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

CASE STUDY – MESGO EXIT

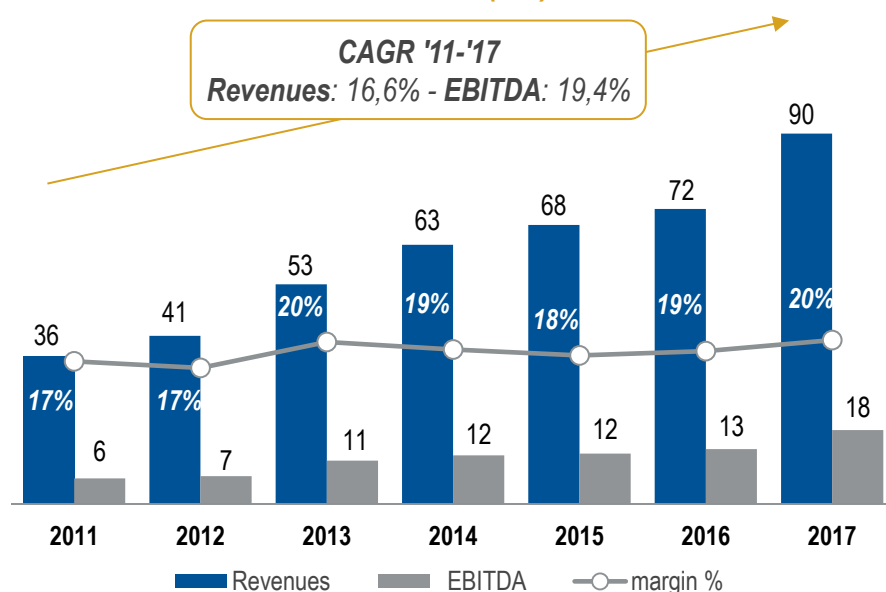


European leading compounder

COMPANY OVERVIEW

- Founded in 1996, Mesgo S.p.A. is one of 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

FINANCIALS (€m)



ACTIVITIES DONE

- ✓ M&A: acquisition of 3 target companies to enter in the new thermoplastic business
- ✓ Management Team: appointment of a GM in each subsidiary, development of a new R&D department in Italy
- ✓ International expansion: (i) opening of a new plant in Turkey and (ii) becoming the leading compounder in Western Europe for silicone (tons/year)
- ✓ Operations: significant increase of the production capacity and efficiency with the set-up from greenfield of two new production plants in Italy and Turkey

GENERAL INFORMATION










Original Transaction Type	Minority
Industry	Industrials
NB Aurora Acquisition Cost	€6,9 million
NBA stake (%)	14,3%
NB Aurora Total Proceeds	€16,5 million
Net Capital Gain Realized	€9,6 million
Gross MOIC	2,4x
Exit Type	Trade Sale

Note: Past performance is not necessarily indicative of future results.
Financials refer to Pro-Forma figures

CURRENT PORTFOLIO

UNREALIZED PORTFOLIO PERFORMANCE

Positive outlook of the unrealized portfolio with a total FMV of €99m

COMPANY	INDUSTRY	DESCRIPTION	NBA STAKE (%)	REVENUES (€m)	EBITDA (€m)	NET DEBT/ EBITDA (x)	LAST AVAILABLE YEAR	REVENUES CAGR L3 YEARS
	Industrials	Production of large forged components used in the industrial and aerospace industry	7,6%	394	82	1,3x	2017	20%
	Business Services	Contract light maintenance and catering in the industrial and naval markets	13,6%	310	12	0,5x	2018	10%
	Leisure	Camping-village operator, offering a wide range of open air holiday solutions including bungalows, mobil homes and housing tents	26,4%	43	13	2,5x	2018	18%
	Business Services	Security services	14,4%	31	8	0,6x	2018	4%
	Industrials	Aluminum heaters and radiators manufacturing and die-casting	18,0%	130	11	1,7x	2018	22%
	Industrials	Manufacturing of high-performance plastic processing machinery	17,7%	87	5	3,8x	2017	19%
	Business Services	Engineering services in the fields of architecture, project and life cycle management, ICT infrastructures	4,4%	47	4	2,3x	2018	4%
	Industrials	Printed circuit boards manufacturer	13,3%	59	4	3,3x	2017	21%
	Consumer Goods	Operates in the shoes market with its own brands and licensed brands	8,9%	n.a.	n.a.	n.a.	n.a.	n.a.
AVERAGE CAGR LAST 3 YEARS								15%

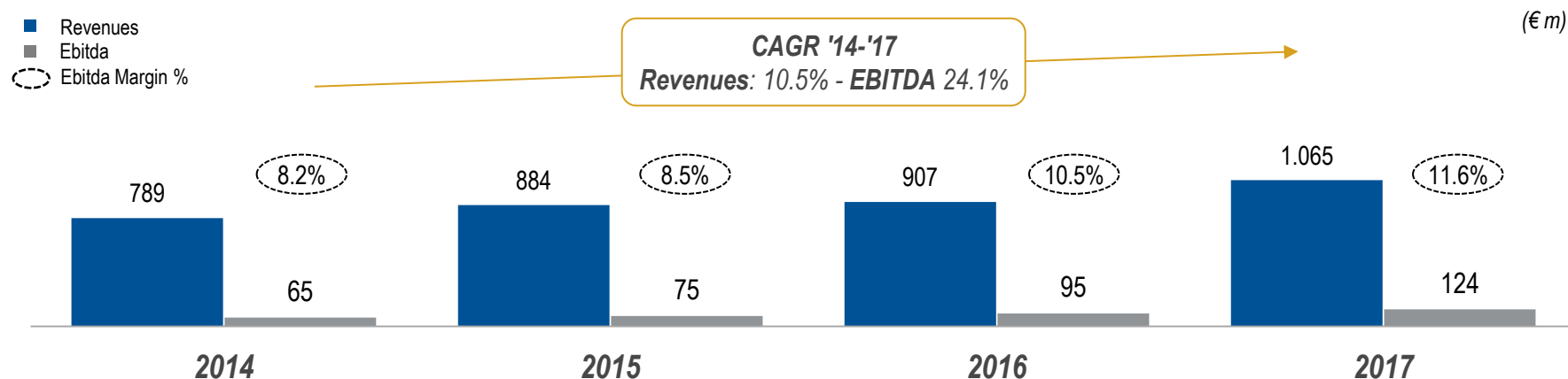
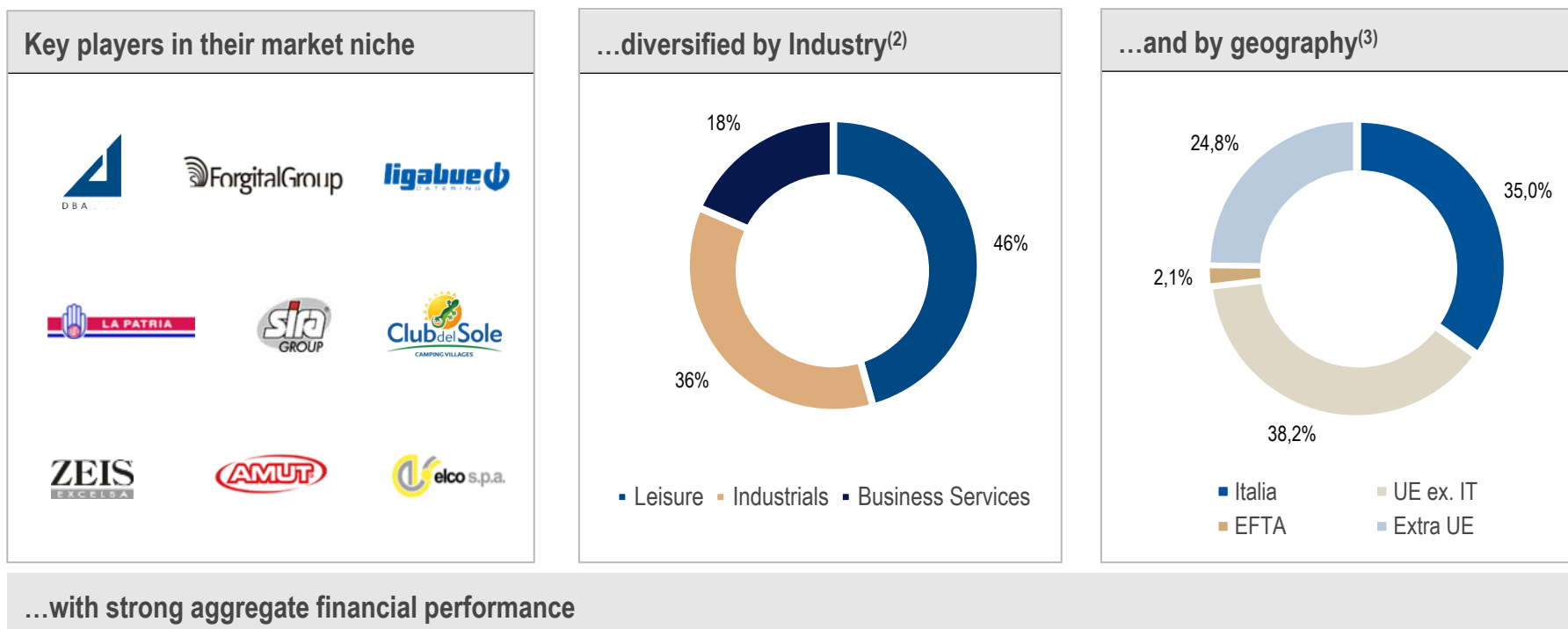
Note: FII Portfolio held through FII units. Excluding two write-offs
Past performance is not necessarily indicative of future results.

1. 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. BoD approved financials might be subject to changes post AGM approval. 2017 figures refer to approved financial statements.
FMV is gross of NOA.

NB AURORA PORTFOLIO

Diversified portfolio⁽¹⁾ of Italian excellences with ca. €1.1bn of aggregate revenues



Past performance is not necessarily indicative of future results.

1. FII Portfolio held through FII units. Excluding two write-offs. 2. By acquisition cost 3. By Sales
Portfolio as of January 2019. Zeis' financials refer to FY16A in 2017.

Note: Aggregate figures do not include Club del Sole, which was acquired in December 2018.

CONFIDENTIAL

FOCUS ON LIGABUE

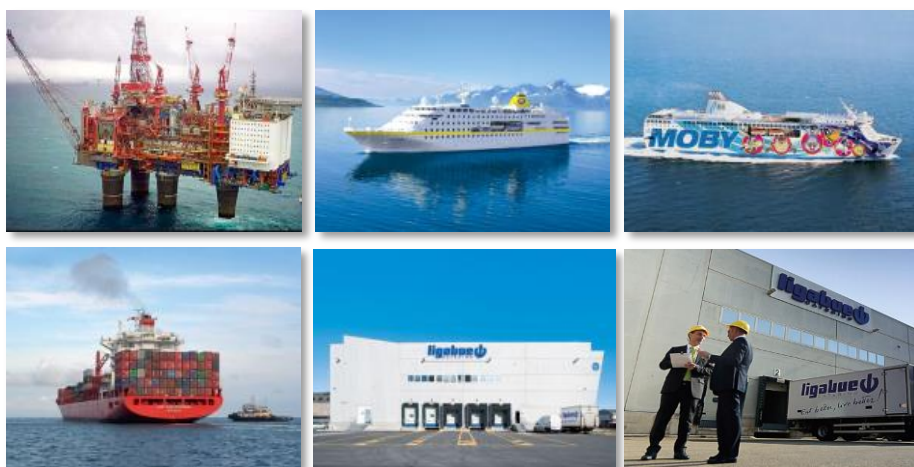


Mr. Inti Ligabue – Chairman and CEO

Ligabue is an historical player in the Food Service sector and specialized in services for the maritime and energy industry markets

GENERAL INFORMATION

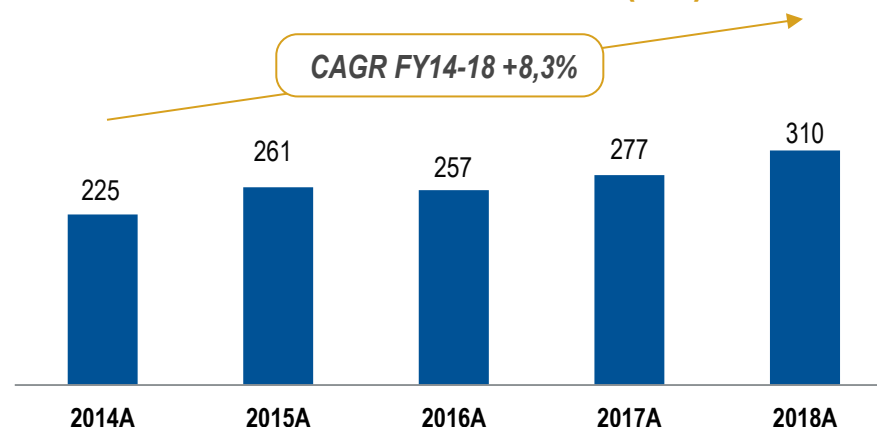
Investment date*	May 2016
Original Transaction Type	Minority
Industry	Catering Services
NBA stake* (%)	13,6%
Majority owned by	Ligabue Family
Chairman & CEO	Inti Ligabue



COMPANY SNAPSHOT

- Ligabue core business is the furniture of light maintenance and catering services in remote industrial sites on and off shore (oil&gas platforms, construction and mining camps) and in the maritime sector for cruise ships, ferries and cargo ships
- Ligabue operates in 14 countries worldwide through 5 business divisions
- Strategy: diversification of industrial business to new end markets and geographies, both through organic growth and M&A, and enlargement of the client base in other business divisions (i.e. cruise and ferries)

REVENUES GROWTH (€m)



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

* The investment was performed through FII. NBA stake equals to 44.55% of FII stake

FOCUS ON CLUB DEL SOLE



Mr. Riccardo and Francesco Giondi – President and Head of Business Development

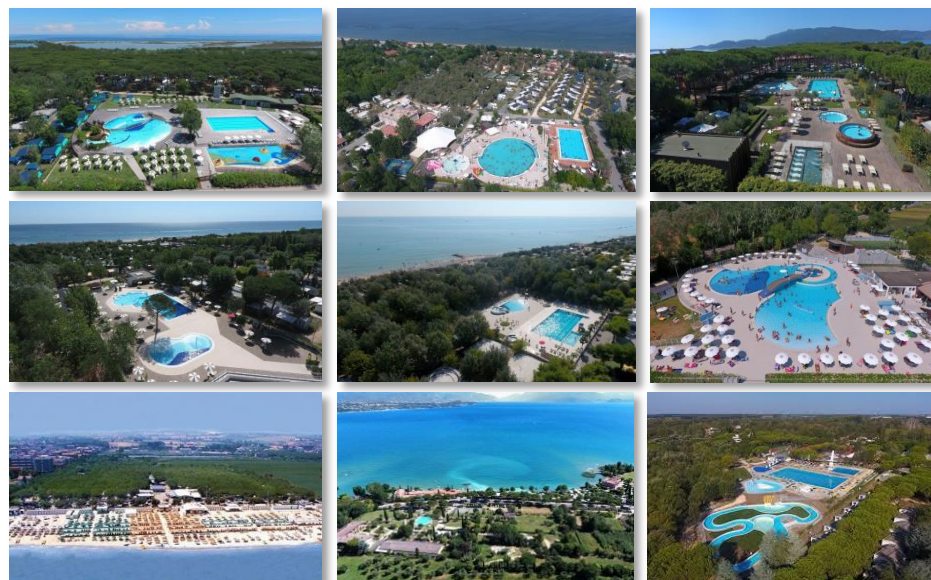
CLUB DEL SOLE



Leading Camping-village operator, offering a wide range of open air holiday solutions in Italy

GENERAL INFORMATION

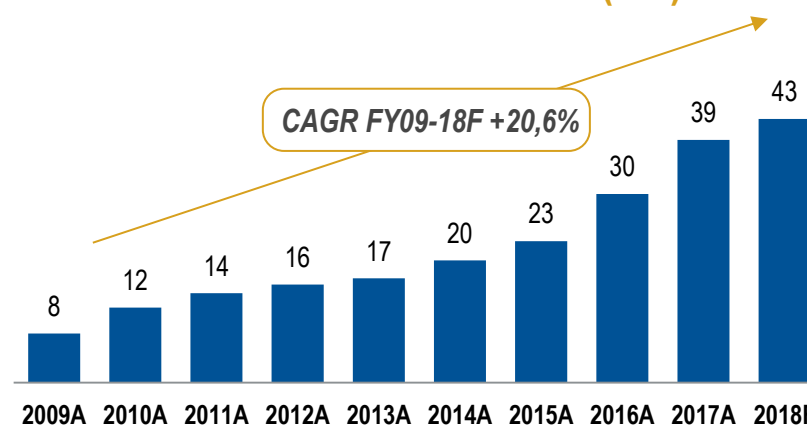
NBA Investment date	December 2018
Original Transaction Type	Minority
Industry	Leisure
NBA stake (%)	40.7 ⁽¹⁾ %
Majority owned by	Giondi Family
President and CEO	Riccardo and Francesco Giondi



COMPANY SNAPSHOT

- Club del Sole is an Italian leading group in the camping-village sector with a total capacity of over 20,000 pitches among its 15 camping villages distributed across 6 regions
- Every year the Group welcomes ~1.8 million guests of which ca. 50% coming from foreign countries (mainly Germany, Netherlands and France)
- Strategy: exploit the efficiency and profitability of the Group's existing camping villages by progressively replacing bare pitches with new mobil-homes and continue in the acquisition of new structures

REVENUES GROWTH (€m)



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

1. Including co-investors. NBA direct stake is equal to 26.4%

Source: management consolidated figures

CLOSING REMARKS

Mr. Lorenzo Baraldi, Managing Director, NB Aurora

Mrs. Patrizia Micucci, Managing Director, NB Aurora

Mr. Francesco Sogaro, Managing Director, NB Aurora

CLOSING REMARKS



Distinctive Investment Strategy
tailored to entrepreneurial needs

- **Focus on Italian SMEs**
- Flexible approach
- **Active investor with no short-term exit constraints**



Experienced Investment Team

- **Team with proven track record** in active minorities' investments in SMEs
- **Strong deal flow**
- Together with NBRP Fund represents the largest PE investment team dedicated to the Italian market



Successful Exits and Promising
Current Portfolio

- **€111 of capital deployment since IPO**
- **€33m of realized capital gain from 7 exits** (1.9x gross MOIC)
- 1 new direct investment in Club del Sole



Interesting Realized
Performance

- **High Dividend Payout** (yield of 10.3%⁽¹⁾)
- **Positive Growth of NAV** (+39% since IPO)
- Absolute return strategy

1. Source: Capital IQ as of May 8th, 2019

SELECTED PIPELINE OF NEW OPPORTUNITIES

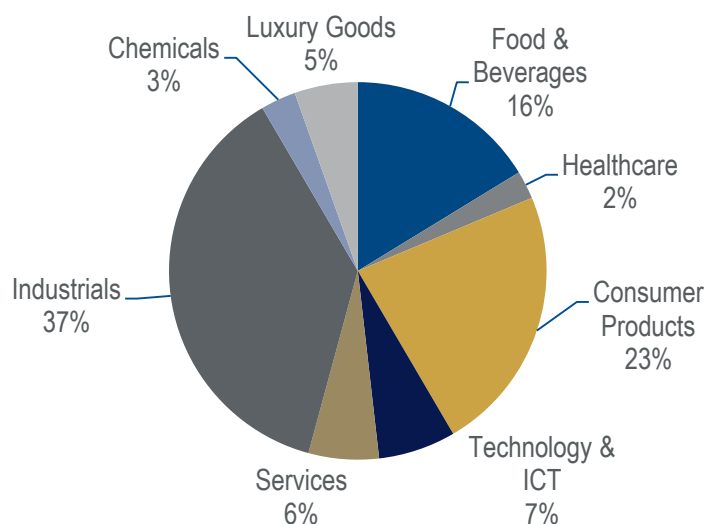
Since inception NB Aurora can count on robust proprietary deal flow and selectivity

TARGET	SECTOR	DEAL DESCRIPTION	EQUITY TICKET
Project 1	Cosmetics	Minority stake through capital increase	€ 20m
Project 2	Industrial	Minority stake through replacement	€ 30m
Project 3	Food & Beverage	Minority stake through capital increase	€ 20m
Project 4	Industrial	Minority stake through replacement and capital increase	€ 20m
Project 5	Furniture & Design	Minority stake through replacement and capital increase	€ 30m

Total Potential Pipeline:

€ 120 m

200+ DEALS ANALYSED SINCE IPO BY SECTOR



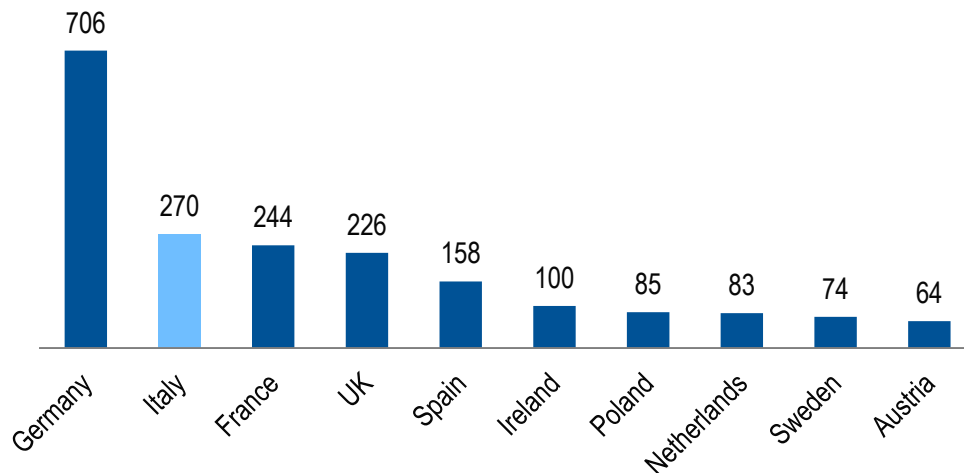
Note: Selected pipeline by current advanced status as of May 2019.

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.

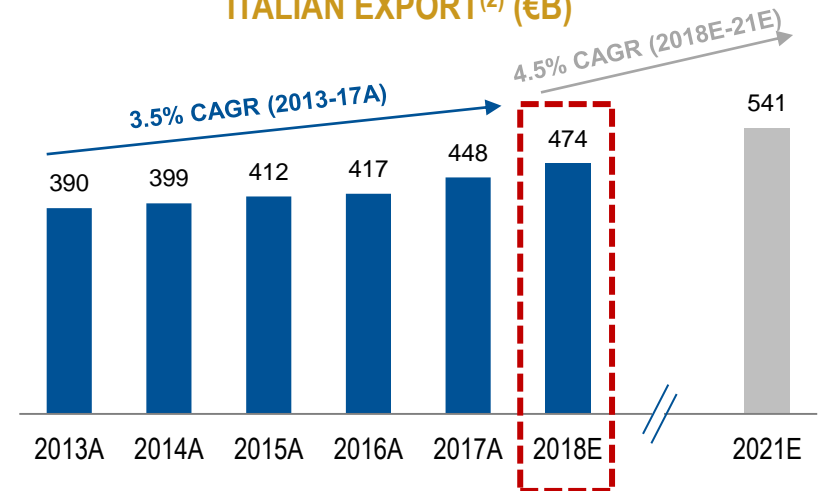
DEEP UNIVERSE TARGET MARKET

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

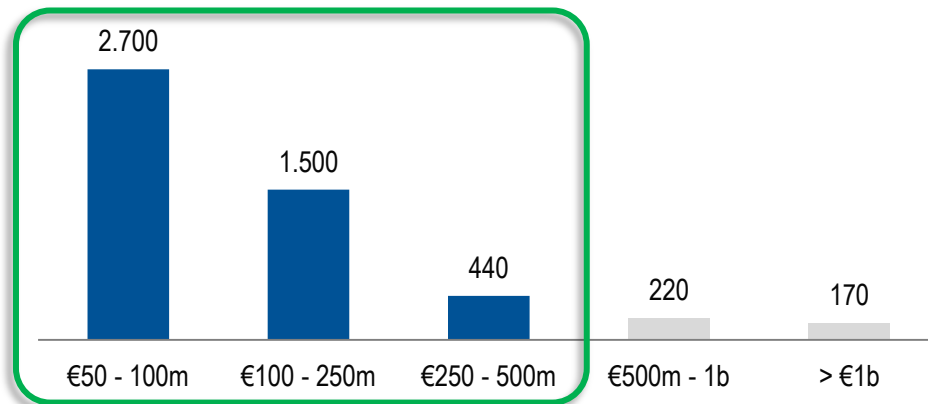
TOP 10 EUROPEAN COUNTRIES BY MANUFACTURING PRODUCTION⁽¹⁾ (\$B)



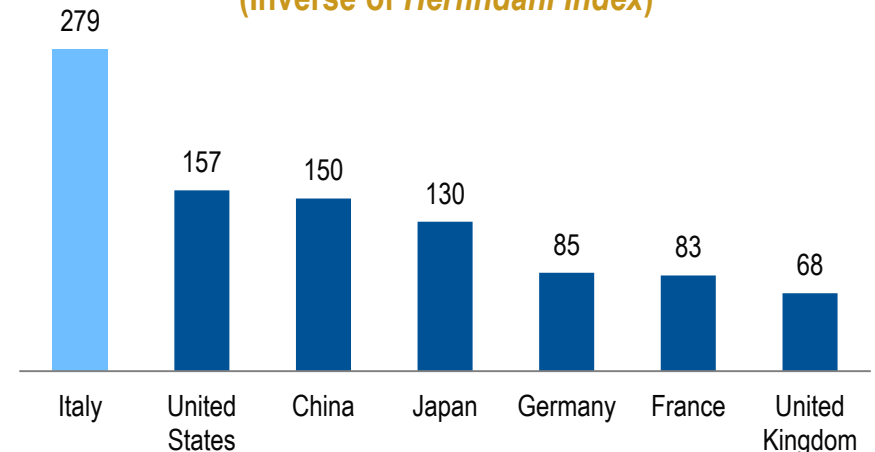
ITALIAN EXPORT⁽²⁾ (€B)



NUMBER OF ITALIAN COMPANIES BY SIZE⁽³⁾



MANUFACTURING: DIVERSIFICATION OF EXPORTED PRODUCTS⁽⁴⁾
(Inverse of Herfindahl Index)



1. Source: World Bank and OCSE, September 2017.

2. Source: Statista (<https://www.statista.com/>), "Annual value of goods exported from Italy worldwide from 2015 to 2017, with a forecast for 2018 to 2021".

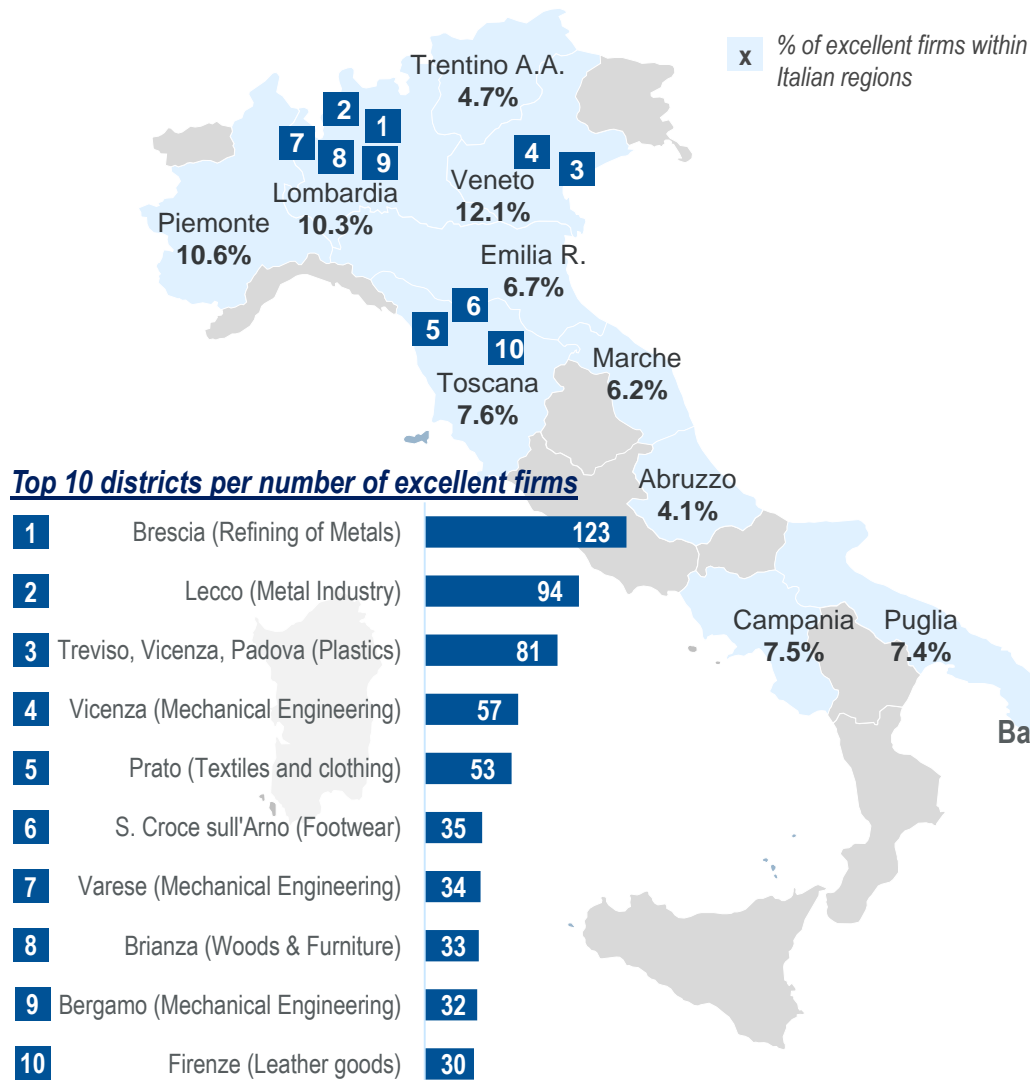
3. Source: NB Analysis, data referring to <http://www.reportaziende.it>

4. Source: Intesa Sanpaolo "Fattori di successo e sfide per le imprese italiane", Gregorio De Felice (Chief Economist), Milan 16th January 2019.

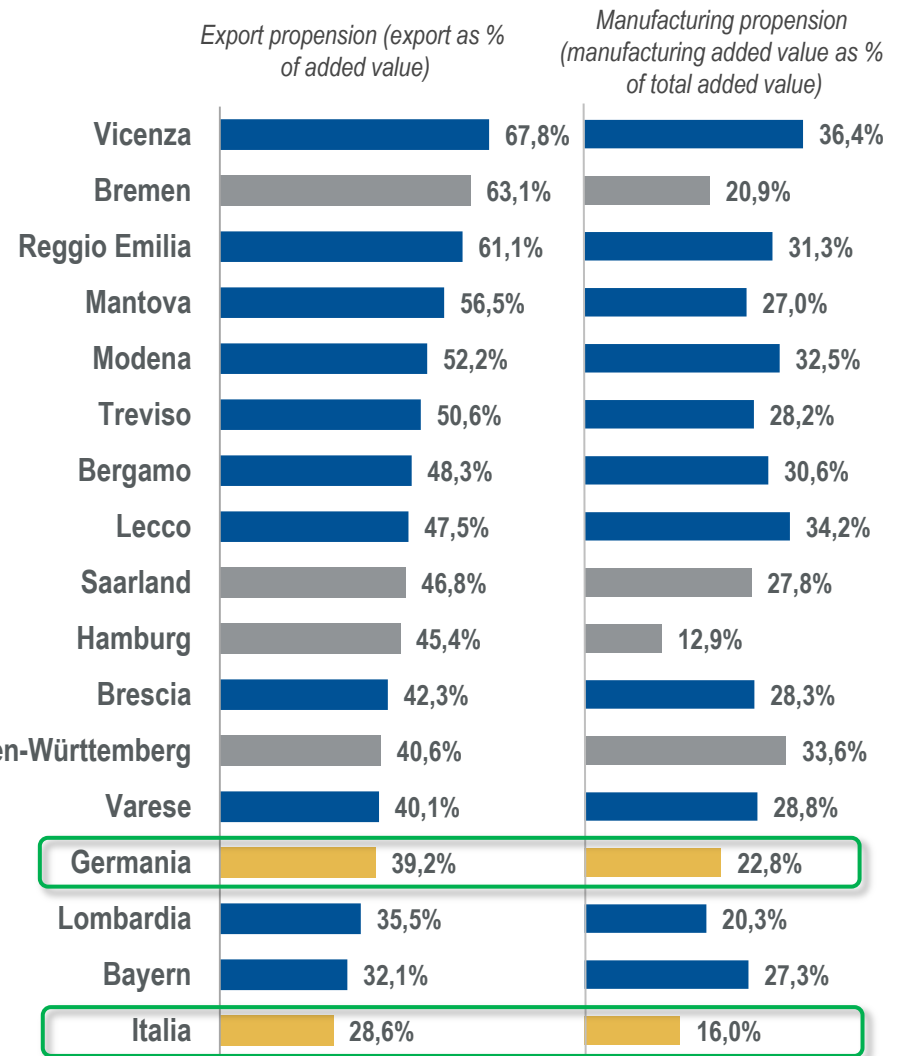
PROMISING MARKET NICHEs

Overall Italy is able to overperform Germany driven by top 10 market districts located in the north of Italy

ITALIAN MARKET NICHEs FOR EXCELLENT SMEs⁽¹⁾



TOP 10 DISTRICTS BY NUMBER OF EXCELLENT SMEs⁽¹⁾⁽²⁾



1. Source: Intesa Sanpaolo estimates based on Eurostat e Prometeia data; data referring to a sample of 1,632 small & mid-size companies.

Q&A

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