

NB AURORA

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NB AURORA (“NBA”) AT A GLANCE

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

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 **9 minority stakes in Italian SMEs⁽¹⁾** with ca. €1.1bn of aggregate revenues
- Export oriented (approx. 60% of revenues generated outside Italy)
- Well diversified across industries (i.e. industrials and business services)

TEAM

- **10 fully dedicated investment professionals** with proven track record and long experience investing together (~9 years)
- Active Investor that supports entrepreneurs and managers by providing professional skills and expertise
- Supported by operating partners and NB Private Equity platform

1. 6 companies held through Fondo Italiano di Investimento (“FII”) units and three direct investments in Club del Sole, Dierre Group and Rino Mastrotto Group. NB Aurora acquired 44.55% of the units of FII on 25th May 2018. Excluding two write-offs.

NEUBERGER BERMAN

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



AUM: \$333 BN³

EQUITY I \$101BN

- | FUNDAMENTAL | | QUANTITATIVE |
|---|--|---|
| <ul style="list-style-type: none"> Global / EAFE U.S. Value / Core / Growth Emerging Markets Regional EM, China | <ul style="list-style-type: none"> Socially Responsive Investing Income Strategies <ul style="list-style-type: none"> - MLP - REITs | <ul style="list-style-type: none"> Global U.S. Emerging Markets Custom Beta |

FIXED INCOME I \$151BN

- | | |
|---|--|
| <ul style="list-style-type: none"> Global Inv. Grade Global Non-Inv. Grade Emerging Markets Opportunistic / Unconstrained | <ul style="list-style-type: none"> Municipals Specialty Strategies <ul style="list-style-type: none"> - CLO Mezzanine - Special Situations - Currency - Corporate Hybrids |
|---|--|

ALTERNATIVES³ I \$90BN (COMMITTED CAPITAL)

- | | | |
|---|--|---|
| <ul style="list-style-type: none"> Private Equity: <ul style="list-style-type: none"> - Primaries - Co-Investment - Secondaries - Specialty Strategies Alternative Credit: <ul style="list-style-type: none"> - Private Credit - Residential Loans - Special Situations - Specialty Finance | <ul style="list-style-type: none"> Insurance-Linked Strategies Hedge Funds: <ul style="list-style-type: none"> - Multi-Manager - Equity Long/Short - Credit Long/Short - Event Driven - Co-Investments | <ul style="list-style-type: none"> 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 June 30, 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.

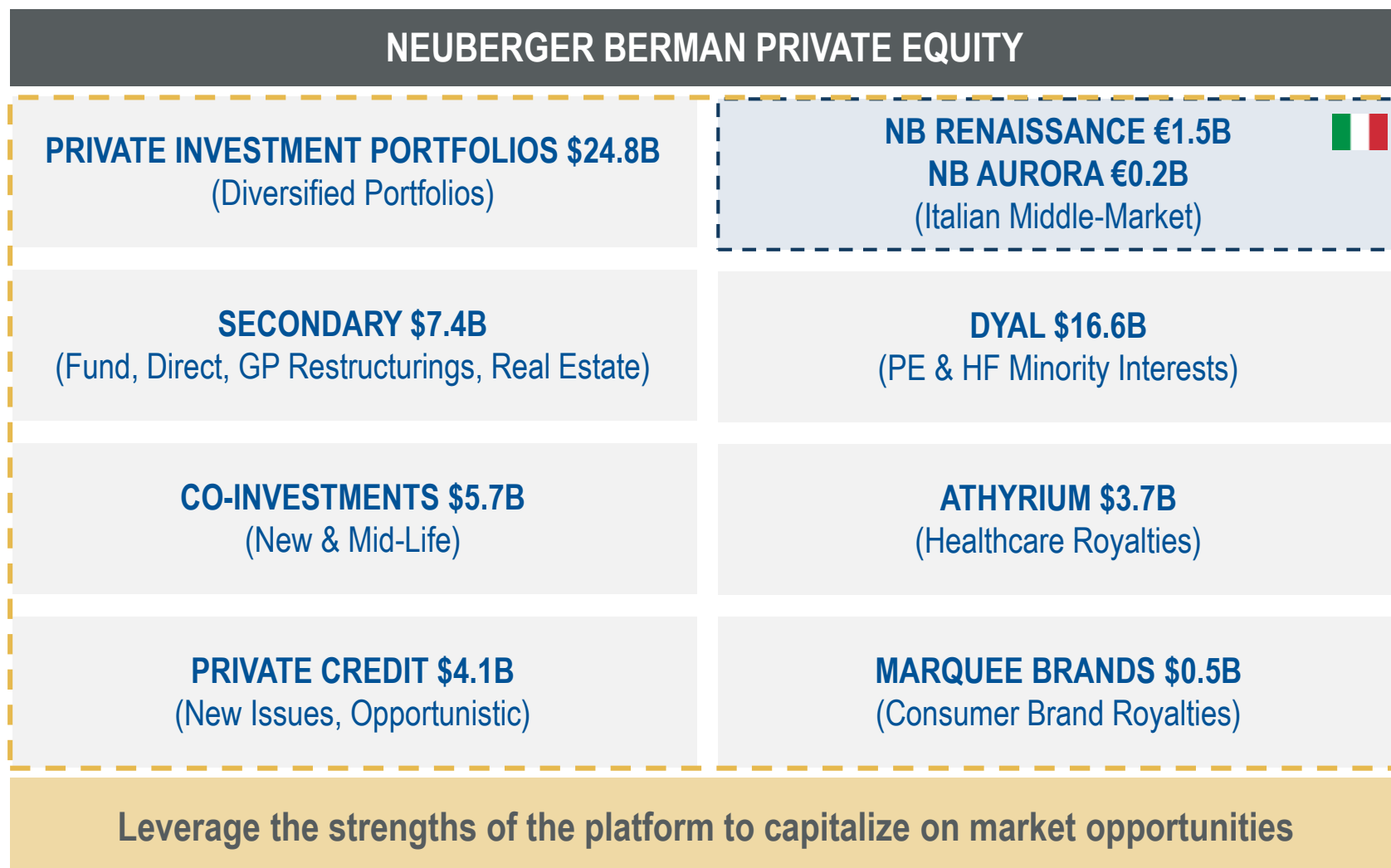
2. Average over the past five years, including retirements.

3. As of June 30, 2019, Firm assets under management (AUM) includes \$101.5 billion in Equity assets, \$150.6 billion in Fixed Income assets and \$81.0 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.

NEUBERGER BERMAN PRIVATE EQUITY STRATEGIES

Large and integrated PE platform, with over \$64 billion of commitments managed⁽¹⁾, 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 €1.5B)	NB AURORA (AUM €150M)
1. THE REFERENCE MARKET	<ul style="list-style-type: none"> Focus on leading Italian Mid Cap companies with a focus also in Western Europe Turnover typically between € 50 and € 500 million 	<ul style="list-style-type: none"> Italian Small Mid Cap Turnover typically between € 30 and € 300 million Mainly family owned companies
2. TYPE OF DEALS	<ul style="list-style-type: none"> Leverage Buyouts Growth Capital 	<ul style="list-style-type: none"> Growth and patient capital with a flexible approach which includes minority investments, replacement and MBO/MBIs
3. DEALS' SIZE	<ul style="list-style-type: none"> Equity ticket typically between € 50 and € 300 million (through support of NBRP investors and NB platform) 	<ul style="list-style-type: none"> Equity ticket between € 10 and € 50 million, possibility to leverage on co-investments and to syndicate the deals
4. INVESTMENT HORIZON	<ul style="list-style-type: none"> In line with PE's standards (4-5 years) 	<ul style="list-style-type: none"> Long term investment horizon, free from short-term strict exit constraints
5. INDUSTRY FOCUS	<ul style="list-style-type: none"> Investments across many sectors Only exceptions: real estate, start-ups and operational turnarounds 	<ul style="list-style-type: none"> Investments across many sectors Only exceptions: real estate, start-ups and operational turnarounds

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

NB AURORA INVESTMENT TEAM

10 Full-time Dedicated Investment Professionals with long experience investing together



Patrizia Micucci ⁽¹⁾
Managing Director
32 years of experience



Francesco Sogaro ⁽¹⁾
Managing Director
27 years of experience



Lorenzo Baraldi ⁽¹⁾
Managing Director
26 years of experience



Lorenzo Carù
Principal
20 years of experience



Viviana Gasparri
Principal
19 years of experience



Stefano Tatarella
Principal
18 years of experience



Piero Migliorini
Vice President
14 years of experience



Mauro Facchini
Senior Associate
9 years of experience



Pietro Fontana
Analyst
2 years of experience



Alessandro Viganò
Analyst
2 years of experience

OTHER MEMBERS OF THE INVESTMENT COMMITTEE

Fabio Cané
Managing Director NBRP

Stefano Bontempelli
Managing Director NBRP

- Experienced Senior Team with more than 9 years of investments together
- Over 2,000 companies explored in the last seven years
- Long-term relationships with entrepreneurs and entrepreneurial families
- Active involvement in the Board of Directors and partnership with management teams
- Operating Partners with strong experience in sector of interest and NB's international Private Equity platform will support the team and the portfolio companies

Supported by over **150 private equity professionals** based in **New York, Dallas, London and Hong Kong**

1. Members of the Investment Committee.

NB AURORA - INVESTMENT STRATEGY

Thanks to its unique corporate structure (permanent capital) NB Aurora is the ideal partner for those companies characterized by significant growth plans, guaranteeing the entrepreneur greater flexibility and solutions in line with the industrial project

REFERENCE MARKET

- Focus on **Italian small mid cap companies** with turnover between **€30 and €300 million**, leaders in their respective niches
- **Equity ticket** between **€10 and €50 million** with the possibility to partially **syndicate the investments with entrepreneurs and/or our investors who can provide added value** to the companies
- Mainly **family backed companies**
- Preference for **export driven companies**, with a clear competitive advantage and a **feasible business plan**

DEALS TYPOLOGY

- Mainly **patient growth capital** with a flexible approach that includes minority investments, replacement and MBO / MBI
- **Limited use of leverage** in the investment structure
- Investments in different sectors, excluding real estate, turnarounds and start-ups

ACTIVE INVESTOR

- NB Aurora supports entrepreneurs and managers **by providing professionalism, skills and capital for growth**
- **Partner of entrepreneurs and managers** to support the **internationalization** of their business
- **Active investor** with governance (i.e. members of the BoD) and exit mechanisms defined since closing of the investment
- Strong involvement in the **creation of scalable platforms** through **buy and build strategies** of companies to consolidate their market leadership
- **Medium / long-term investment horizon**, free from strict short-term exit constraints typical of Private Equity
- **Performance fees** aligned with the investment strategy (i.e. no hurdle rate)

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

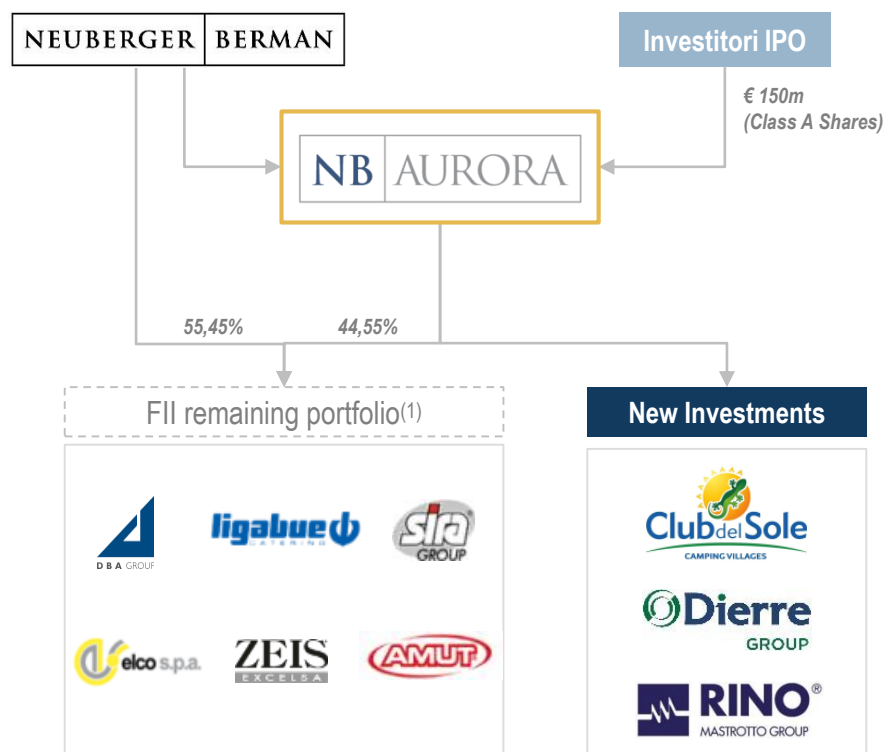


On July 12, 2018, Neuberger Berman has received the top score (A+) in the most recent UN-backed Principles for Responsible Investment (PRI) assessment report of Environmental, Social and Governance (ESG) integration efforts for 2017

INVESTMENTS | THE ACQUISITION OF FII UNITS

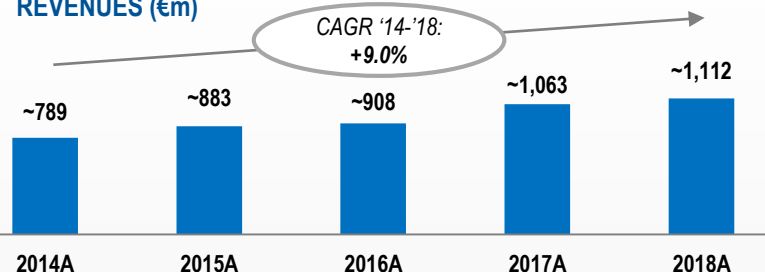
Post-IPO NB Aurora has completed the acquisition of 44.55% of the units of Fondo Italiano di Investimento, which has made 34 investments since its inception in 2010. As of today, the Fund owns 6⁽¹⁾ remaining FII portfolio companies and 3 direct investments

PORTFOLIO STRUCTURE

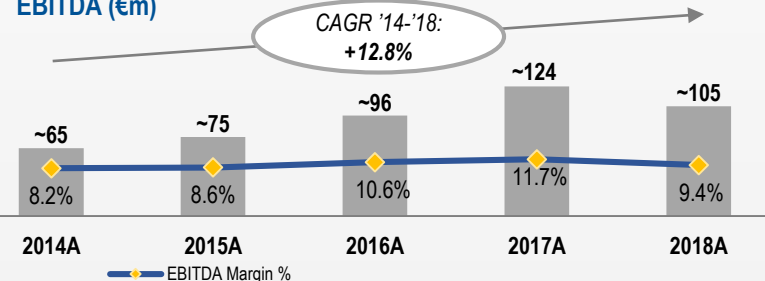


FII Portfolio figures as of December 2018⁽²⁾

REVENUES (€m)



EBITDA (€m)



Portfolio leverage ⁽³⁾ at ~2.1x EBITDA as of December 2018

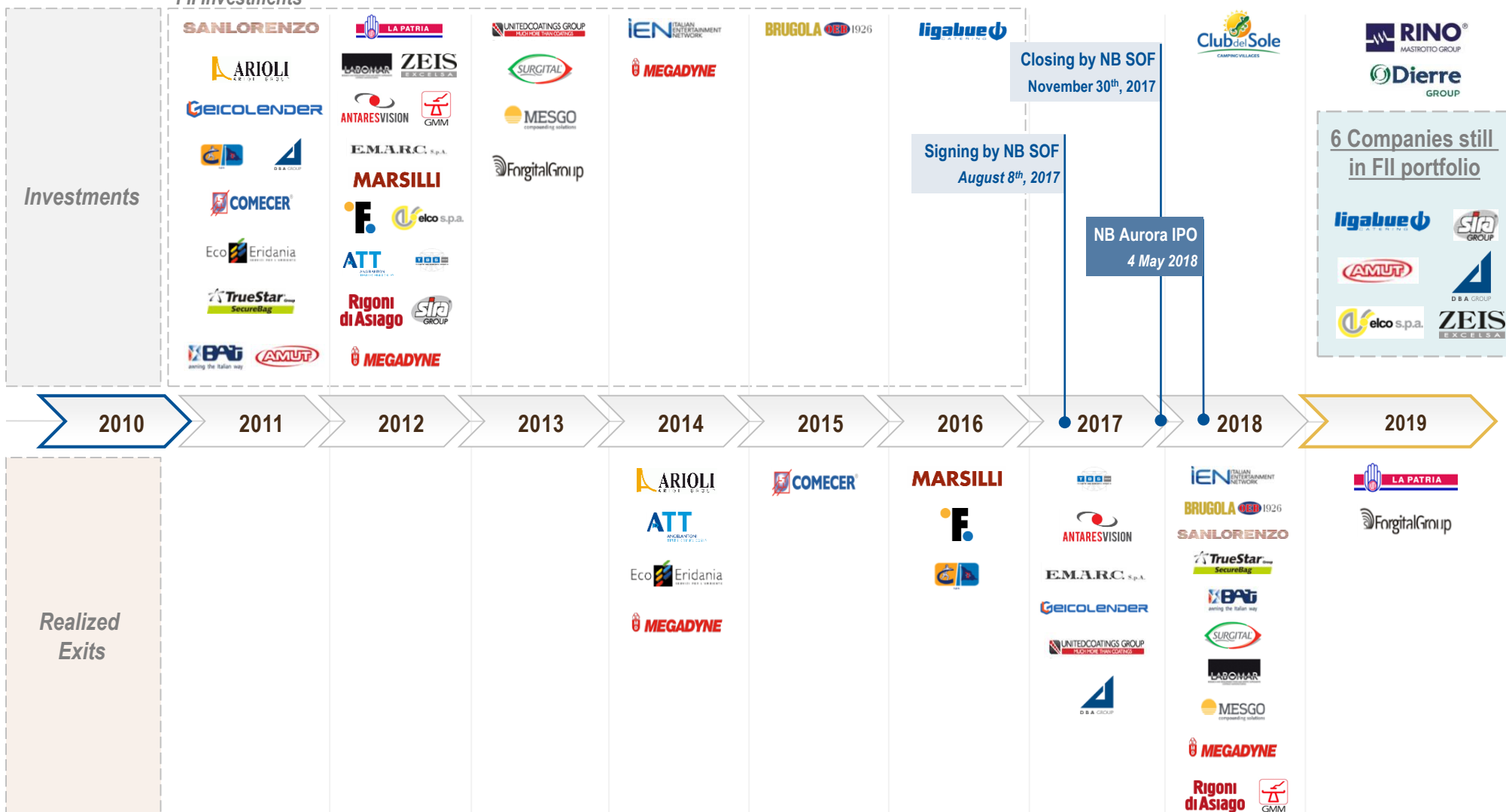
Note: Please refer to the Listing Prospectus for the description of the relevant agreements related to the acquisition of Fondo Italiano's interest

1. Excluding two write-offs.
2. Including figures of Forgital and La Patria. Excluding Club del Sole, Dierre Group and Rino Mastroto Group. Zeis financials refer to 2016. Zeis is currently under bankruptcy procedure (i.e. "concordato in continuità" under the Italian law). Forgital figures refer to VoP.
3. It does not include Zeis figures.

INVESTMENTS | THE ACQUISITION OF FII UNITS (cont'd)

Post-IPO NB Aurora has completed the acquisition of 44.55% of the units of Fondo Italiano di Investimento. The team has performed more than 30 investments since its inception in 2010

FII Investments

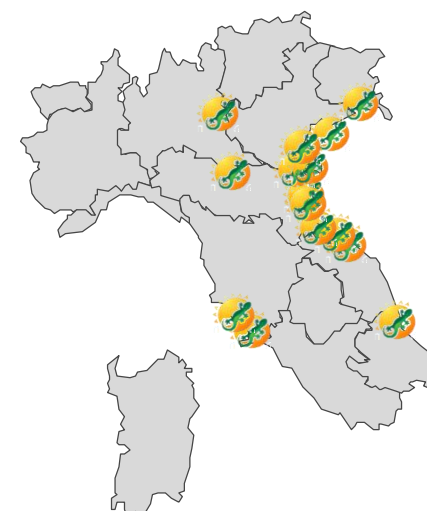


Note: Excluding two write-offs.

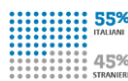
INVESTMENTS | CLUB DEL SOLE

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

- NB Aurora, together with some investors and Italian family offices, acquired a **minority stake in Club del Sole Group**, the leading Italian Camping-village operator, offering a wide range of open-air solutions in Italy, through a total investment of ~€50m, out of which ~€33m for NB Aurora.
- The proceeds will be used to support **the acquisition plan aimed at consolidating the Italian market** which remains fragmented. The Giondi family continues to hold the majority of the Group and to lead it in the coming years.
- Club del Sole, headquartered in Forlì, **directly manages 15 camping villages in 6 centre-north Italian regions** operating over 2,400 camping pitches, 3,200 mobile homes, bungalows and housing tents in different parts of Italy. Since investment date, the Group has closed 4 acquisitions.
- The Group can boast an **integrated business model** that includes a diversified accommodation offer with accessory services such as restaurants, bars, swimming pools, beach clubs, ensuring a high level of service in all locations.
- Club del Sole **experienced significant growth in the last years**, increasing revenues from approximately €8 million in 2008 to over €43 million in 2018, with an EBITDA of ~€13m.



15 camping-village (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

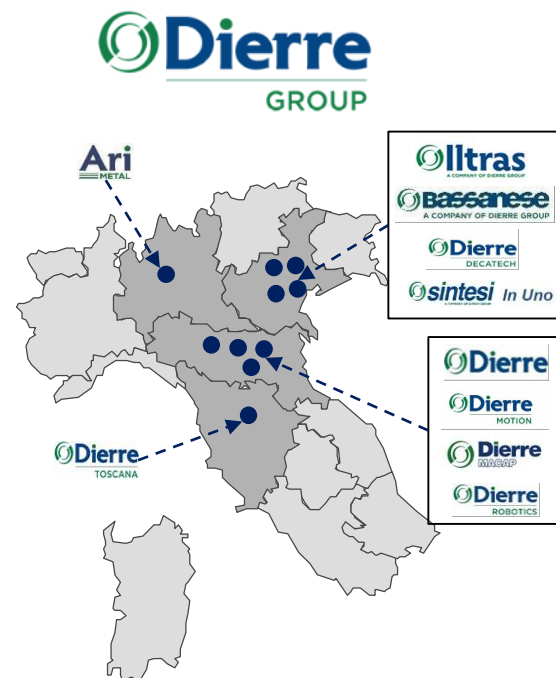
2018 figures (15 campings)



INVESTMENTS | 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

- NB Aurora, together with some Italian family offices, acquired, **for a total consideration of ~€30m, a minority stake equal to 49.9% stake in Dierre Group**, an Italian leading company in the design, manufacture and sale of technologically advanced protections and components for industrial automation
- With the support of NB Aurora and the Neuberger Berman's global platform, **the purpose of Dierre is to become the leading European player in the reference sector**, continuing the growth path both at operational and productive level. Giuseppe Rubbiani, Group Chairman and Chief Executive Officer, will remain the major shareholder, driving the development in the coming years.
- Founded in Spezzano in 1997 by Giuseppe Rubbiani, as a small manufacturer of protection systems for the automated industry, nowadays Dierre is a Group **composed of 11 manufacturing companies** located in Emilia Romagna, Lombardy, Veneto and Tuscany with over 280 employees, becoming in twenty years the Italian leading company in its market niche thanks to constant investments in innovation and acquisitions of complementary businesses.
- Thanks to **its clear growth strategy based on M&A**, Dierre has successfully completed **five acquisitions in Italy in the last three years**, which allowed the company to expand and diversify its product offering. Thus, today Dierre can rely on a unique product portfolio ranging from aluminum profiles, linear guides, soundproofing solutions, to Cartesian and anthropomorphic robots, reaching a **total turnover of ca. €47 million** in 2018 with an EBITDA of **€8 million**.



11 Manufacturing Companies



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



5 Acquisitions in the last 3 years



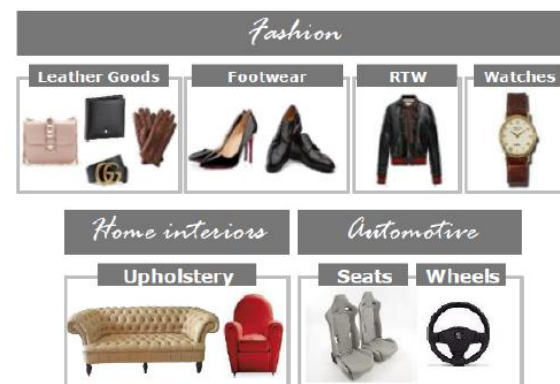
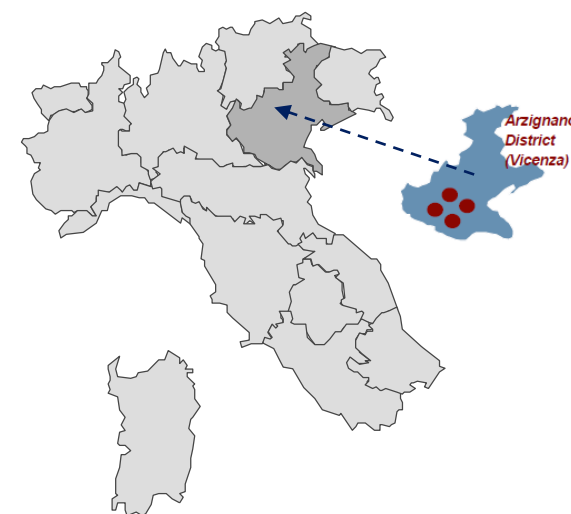
~€47m revenues and **~€8m** EBITDA
2018 figures



INVESTMENTS | 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 for the fashion, automotive and furniture sectors

- **NB Aurora acquired a minority stake in RMG of ~11% for a total equity investment of €20m through a co-investment agreement with NB Renaissance Partners.** The Mastrotto family has a significant minority stake and will maintain key management roles in the Company. The investment aims to further support the Company in its growth both organically and by consolidating a highly fragmented sector.
- RMG is a global leader in the production and sale of premium bovine and calf leather to the worldwide fashion ("Fashion Business Unit"), high quality leather for automotive steering wheels, with a growing presence in seats and dashboard ("Automotive Business Unit"), and upholstery industry ("Upholstery Business Unit"), combining the high quality standards of its products with a rigorous environmental policy.
- RMG, founded in 1969 and headquartered in Trissino (VI), **has a global production footprint and it is one of the few players in the world that operates through an integrated business model covering all production cycles of the leather treatment**, from the selection of raw hides to tanning, dyeing and finishing. In Italy, the Group employs over 850 people and has four production plant: specialized mostly in the production of leather for the automotive and fashion industry. RMG also operates a production plant in Sweden and one in Brazil, both dedicated to the automotive and upholstery sectors, as well as a joint venture in Mexico specialized in cutting of finished leather.
- In the last years, the Group experienced strong growth, increasing both **revenues** from approx. €260m in 2015 to approx. **€320m in 2018** and **EBITDA** from approx. €24m in 2015 to approx. **€46m in 2018**.



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



#1 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















NB AURORA | CURRENT PORTFOLIO

Companies	Industry	Description	Revenues FY2018 (€m)
	Leisure	Camping-village operator, offering a wide range of open air holiday solutions	~ € 40
	Industrials	Production of protection systems for industrial automation	~ € 50
	Textile	Production and sale of leather for the fashion, automotive and furniture sectors	~ € 320
	Business Services	Contract light maintenance and catering in the industrial and naval markets	~ € 300
	Industrials	Aluminum heaters and radiators manufacturing and die-casting	~ € 130
	Industrials	Manufacturing of high-performance plastic processing machinery	~ € 70
	Business Services	Engineering services in the fields of architecture, project and life cycle management, ICT infrastructures	~ € 50
	Industrials	Printed circuit boards manufacturer	~ € 40
	Consumer Goods	Operates in the shoes market with its own brands and the licensed brand Bikkembergs	~ € 50*
TOTAL			~ € 1.1 bn

* Data refers to FY16A. Zeis is currently under bankruptcy procedure (i.e. "concordato in continuità" under the Italian law).

VALUE CREATION MODEL – SOME EXAMPLES

The firm adopts a hands-on approach, working closely with portfolio companies to drive strategic and operational value

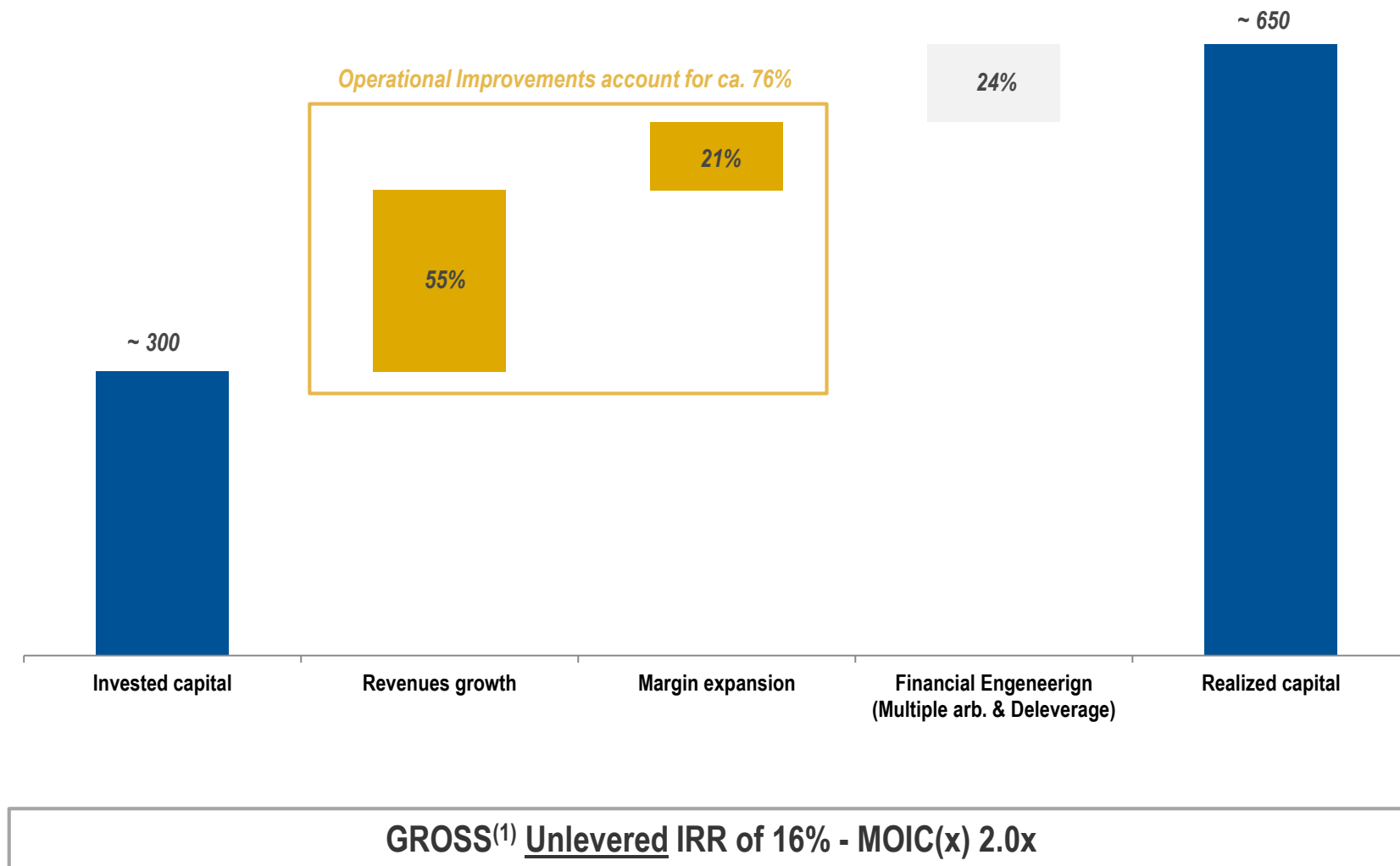
Selected examples of portfolio companies	Sector	Primary Deals	Internalization expansion	Management Strengthening	Buy & Build	Complex to simple
	Leisure			✓	✓	✓
	Forged components	✓	✓			✓
	Organic spreadable	✓	✓	✓		
	Synthetic rubber and plastic compounds	✓			✓	✓
	Yacht Shipyard	✓	✓	✓		
	Polyurethane belts	✓	✓	✓	✓	
	Security services	✓		✓	✓	✓
	Diagnostic radiological equipment	✓		✓	✓	✓
	ICT	✓	✓	✓	✓	
	Food supplements	✓	✓	✓		
	Coatings applications	✓	✓	✓		✓
	Vision systems	✓	✓		✓	
	Waste management	✓		✓	✓	✓
	Nuclear medicine	✓	✓	✓	✓	✓
Total		93%	64%	79%	64%	57%

VALUE CREATION MODEL – KEY DRIVERS ON REALIZED EXITS

NB Aurora focuses on long term value creation pillars as revenue and margin growth

On 29 realized exits

€ m















Source: management estimates. Figures refer to Fondo Italiano values.

1. Gross of transaction costs. IRR and MOIC refer to total invested capital (both equity and debt) of FII, including two write-offs.

APPENDIX A: REALIZED EXITS and SELECTED CASE STUDIES



NB AURORA | REALIZED EXITS

Companies	Industry	Description	Entry Date	Exit Date	Revenues €m	
					Entry	Exit
 ForgitalGroup ⁽¹⁾	Industrials	Production of large forged components used in the Industrial (Oil&Gas and Power) and Aerospace industry	Dec-13	Sep-19	247	434
	Security services	Security services	Apr-12	Aug-19	24	31
	Healthcare	Diagnostic radiological equipment manufacturing	Jun-12	Nov-18	72	83
	Chemicals	Production of synthetic, fluorinated and natural rubber as well as plastic compounds	Apr-13	Oct-18	36	90
	Industrials	Manufacturing of premium polyurethane belts and rubber belts for industrial applications	Sep-12	Sep-18	183	298
	Business Services	Provider of wrapping solutions and related services within airports	Oct-11	Aug-18	37	40
	Entertainment	Content production company, also provides museum management services	Aug-14	Jul-18	150	166
SANLORENZO	Luxury Goods	Design, development and production of luxury yachts	Oct-11	Jul-18	193	251
	Food & Beverage	Production of organic spreadable (honey, jams and hazelnut cream)	Feb-12	Jul-18	60	122
	Food & Beverage	Production of fresh frozen pasta, frozen ready meals and frozen sauces	Jan-13	May-18	51	74
	Industrials	Manufacturing of high quality fasteners for the automotive industry	Mar-15	May-18	130	135
	Consumer Goods	Production and distribution of sun blinds for outdoor, accessories and components	May-11	Feb-18	37	70
	Healthcare	Research, development and third party production of food supplements and medical devices	Jun-12	Jan-18	19	43

Post IPO













Note: Acquisition of 100% of FIL units by NB SOF occurred on 30th November 2017;
NB Aurora acquisition of 44.55% of FIL's Units occurred on 25th May 2018.

1. Forgital's figures refer to VoP

Source: management accounts and companies' financial statements

NB AURORA | REALIZED EXITS (Cont'd)

Post closing

						Revenues €m	
Companies	Industry	Description	Entry Date	Exit Date	Entry	Exit	
 GEICOLENDER	Business Services	Technical advisory services to local heating contractors in activities related to air-conditioning systems	Apr-11	Dec-17	31	43	
 UNITEDCOATINGS GROUP <small>TECHNICAL INNOVATIONS</small>	Industrials	Application of surface treatments in the power equipment, biomedical and aviation industries	Jan-13	Dec-17	43	96	
	ICT	Development of outsourced integrated clinical engineering, e-health and e-government services	Feb-12	Jul-17	198	200	
 ANTARESVISION	ICT	Development of industrial vision systems and track & trace solutions mainly used by the pharma industry	Jul-12	May-17	12	59	
 EMARC S.p.A.	Industrials	Aluminum roll forming and stretch bending as well as high strength steal manufacturing	Jul-12	Apr-17	121	131	
	Transportation	Ferry Services in the Mediterranean sea	Jun-11	Jul-16	136	175	
 MARSILLI	Industrials	Design, development and distribution of winding machineries	Dec-12	Jun-16	52	64	
	Consumer Goods	Contract manufacturer specialized in the production of aerosol and liquid products for personal and household care sector	May-12	Apr-16	45	80	
 COMECER	Healthcare	Design and development of equipment and systems for Nuclear Medicine and isolation technologies	May-11	Dec-15	35	63	
 ATT <small>INSTRUMENTATION TECHNOLOGIES</small>	Industrials	Manufacturing of advanced R&D testing solutions for the automotive and the aerospace sectors	May-12	Jul-14	62	81	
 ARIOLI <small>GROUP</small>	Industrials	Design, development and manufacturing of textile machines	May-11	Jul-14	12	47	
 EcoEridania <small>ENVIRONMENTAL MANAGEMENT</small>	Business Services	Special waste management for the medical and industrial sector	Sep-11	Jun-14	15	61	

Source: management accounts and companies' financial statements

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, with a workforce of over 1,170 employees
- ✓ **Investment details:** In December 2013, FII invested € 30 mln, considering the subscription of both capital increase and convertible bonds. The overall stake held equals to 17%
- ✓ **Rationale:** the investment thesis is 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. Euro 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 ~€ 200 mln 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 one of the 10 largest **rubber compounders for high-performance products** in the Western European market and the largest **silicon compounder** per tons handled per year in the same region
- ✓ **Investment Details:** In April 2013, subscription of a capital increase of € 8 mln
- ✓ **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 | ANTARES



HISTORY AND INVESTMENT DETAILS

- ✓ Founded in 2007, **Antares Vision** is active in the **design, development and distribution of industrial vision systems, with particular reference to the pharmaceutical industry**
- ✓ **Investment details:** In July 2012, subscription of a capital Increase of € 4 mln and replacement of € 1 mln
- ✓ **Rationale:** The investment of FII was aimed at: (i) expanding the production capacity (new headquarters and plant near Brescia); (ii) growing in international markets through the opening of new branches and the consolidation of international sales network; (iii) strengthening of R&D activities; (iv) diversifying end-markets (is. food, cosmetics, electronics)

DIVESTMENT DETAILS

- ✓ In May 2017, the Group's main shareholders **exercised the call option to buy back FII stake** based on 2015 figures

EXIT

Execution of the CALL OPTION:

Successful buyback of FII stake by the entrepreneurs in line with the contractual rights originally agreed

VALUE CREATION & PERFORMANCE

Selected Financials at Entry

€ mln	2012A
Sales	12.4
Ebitda	1.1
Margin %	8.9%
Ebit	0.8
Margin %	6.5%
Net Income	0.7
Margin %	5.6%
Net Debt (Cash)	(1.0)
Net Debt / Ebitda (x)	n.m.
Equity	7.1
Equity / Net Debt (x)	n.m.

Results Achieved & Actions with Team Support

- ✓ Expansion of production capacity through the realization of a new plant and new headquarters near Brescia
- ✓ Creation of two commercial subsidiaries abroad: one in US and one in Brazil
- ✓ Acquisition of a small Italian company (Pharmamec)
- ✓ Consolidation of the international sales network
- ✓ Strengthening of R&D activities, especially in terms of software development

Selected Financials at Exit

€ mln	2016A
Sales	58.5
Ebitda	13.9
Margin %	23.8%
Ebit	13.0
Margin %	22.3%
Net Income	9.3
Margin %	15.9%
Net Debt (Cash)	(6.8)
Net Debt / Ebitda (x)	n.m.
Equity	25.6
Equity / Net Debt (x)	n.m.

4 CASE STUDY | DBA GROUP



HISTORY AND INVESTMENT DETAILS

- ✓ Founded in 1990 by four De Bettin brothers, **DBA Group is an Italian Technology Consulting Company, specialized in network connectivity and infrastructure lifecycle support solutions**
- ✓ **Investment details:** in 2011, subscription of a capital Increase of € 0.5 mln and Convertible Loan of € 3.5 mln (converted on July 30,2012). Additional capital increase of € 1.5 mln in April 2015
- ✓ **Rationale:** The investment of FII was aimed at supporting 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. The additional € 1.5 mln of capital increase was subscribed in order to support the Group in the acquisition of Actual IT

DIVESTMENT DETAILS

- ✓ In December 2017 DBA Group was listed on the AIM market segment of Borsa Italiana. Fondo Italiano still holds, after the IPO, 9,85% of the share capital of DBA Group from the original stake of 32.8%

EXIT

Partially disposed through IPO:

Successfully completed an **IPO process on the AIM market segment of Borsa Italiana**. NB still holds 9.85% to continue to support the company along its growth path

VALUE CREATION & PERFORMANCE

Selected Financials at Entry

€ mln	2011A
Sales	19.5
Ebitda	3.1
Margin %	15.9%
Ebit	2.5
Margin %	12.8%
Net Income	0.6
Margin %	3.1%
Net Debt (Cash)	(1.2)
Net Debt / Ebitda (x)	n.m.
Equity	8.1
Equity / Net Debt (x)	n.m.

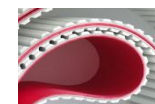
Results Achieved & Actions with Team Support

- ✓ Analyzed several acquisition targets and completed two acquisitions abroad (Actual IT and Itelis Doo)
- ✓ Carried out an organizational restructuring downsizing cost structure to face the economic crisis
- ✓ Completed the IPO on the AIM market segment of Borsa Italiana

Selected Financials at Exit

€ mln	2016A
Sales	41.0
Ebitda	4.7
Margin %	11.5%
Ebit	2.9
Margin %	7.1%
Net Income	1.5
Margin %	3.6%
Net Debt (Cash)	0.7
Net Debt / Ebitda (x)	0.2x
Equity	11.6
Equity / Net Debt (x)	15.7x

5 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**, with a global market share by value of c. 32%
- ✓ **Investment details:** in 2012, subscription of a capital increase of € 20 mln for a minority stake of 13.6%. In August 2013, investment of € 2 mln 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 up to 100% 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



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 and Dierre 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 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 Srl. 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



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 Comecer SpA and Veenstra Instrumenten BV and he is currently member of the board of directors of EMARC SpA, AMUT SpA, DBA Group, Dierre SpA and Elco. 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 Economics and Business from the Università Cattolica in Milan. Recently he attended an executive education programme at INSEAD.

TEAM BIOGRAPHIES



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 FII's portfolio companies (i.e. Mesgo, BAT, Eco Eridania, Forgital). 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 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.