

# NB AURORA

Corporate Presentation

*For Professional Client Use Only*

# DISCLAIMER

---

This information is addressed to professional clients only.

This is a marketing document and is issued by Neuberger Berman Asset Management Ireland Limited, which is regulated by the Central Bank Ireland and is registered in Ireland, at MFD Secretaries Limited, 32 Molesworth Street, Dublin 2.

Switzerland: For qualified investors use only. This document is provided to you by Neuberger Berman Europe Limited, which is authorised and regulated by the Financial Conduct Authority and is registered in England and Wales, at Lansdowne House, 57 Berkeley Square, London, W1J 6ER.

NB Aurora S.A. SICAF-RAIF is reserved alternative investment fund (RAIF) in the form of an investment company with fixed capital (société d'investissement à capital fixe capital SICAF) as per the Luxembourg law of 26 July 2016 on reserved alternative investment funds.

This information does not constitute investment advice or an investment recommendation and is only a brief summary of certain key aspects of the fund.

An investment in the fund involves risks, with the potential for above average risk, and is only suitable for people who are in a position to take such risks. For more information please read the prospectus and principal fund documents.

In relation to each member state of the EEA (each a "Member State"), this document may only be distributed and shares may only be offered or placed in a Member State to the extent that: (1) the fund is permitted to be marketed to professional investors in the relevant Member State in accordance with AIFMD (as implemented into the local law/regulation of the relevant Member State); or (2) this document may otherwise be lawfully distributed and the shares may otherwise be lawfully offered or placed in that Member State (including at the initiative of the investor). In relation to each Member State of the EEA which, at the date of this document, has not implemented AIFMD, this document may only be distributed and shares may only be offered or placed to the extent that this document may be lawfully distributed and the shares may lawfully be offered or placed in that Member State (including at the initiative of the investor).

This document is presented solely for information purposes and nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security.

We do not represent that this information, including any third party information, is complete and it should not be relied upon as such.

No recommendation or advice is being given as to whether any investment or strategy is suitable for a particular investor. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of any investment, and should consult its own legal counsel and financial, actuarial, accounting, regulatory and tax advisers to evaluate any such investment.

It should not be assumed that any investments in securities, companies, sectors or markets identified and described were or will be profitable.

Any views or opinions expressed may not reflect those of the firm as a whole.

All information is current as of the date of this material and is subject to change without notice.

The fund described in this document may only be offered for sale or sold in jurisdictions in which or to persons to which such an offer or sale is permitted. The fund can only be promoted if such promotion is made in compliance with the applicable jurisdictional rules and regulations.

Past performance is not a reliable indicator of current or future results. The value of investments may go down as well as up and investors may not get back any of the amount invested. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units.

The value of investments designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital.

Tax treatment depends on the individual circumstances of each investor and may be subject to change, investors are therefore recommended to seek independent tax advice.

Investment in the fund should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors. Diversification and asset class allocation do not guarantee profit or protect against loss.

No part of this document may be reproduced in any manner without prior written permission of Neuberger Berman Europe Limited.

The "Neuberger Berman" name and logo are registered service marks of Neuberger Berman Group LLC.

© 2018 Neuberger Berman Group LLC. All rights reserved.

## 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 **10 minority stakes in Italian SMEs<sup>(1)</sup>** with ca. €2.3bn of aggregate revenues
- Export oriented
- 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 (~10 years)
- Active Investor that supports entrepreneurs and managers by providing professional skills and expertise
- Supported by operating partners and NB Private Equity platform

1. 5 companies held through Fondo Italiano di Investimento (“FII”) units and five direct investments in Club del Sole, Dierre Group, Rino Mastrotto Group, PHSE and Engineering. NB Aurora acquired 44.55% of the units of FII on 25<sup>th</sup> 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: \$357 BN

EQUITY I \$98BN

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

FIXED INCOME I  
\$163BN

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

ALTERNATIVES I  
\$96BN

- |   |  |   |
|---|--|---|
| <ul style="list-style-type: none"> <li>Private Equity:                             <ul style="list-style-type: none"> <li>- Primaries</li> <li>- Co-Investment</li> <li>- Secondaries</li> <li>- Specialty Strategies</li> </ul> </li> <li>Alternative Credit:                             <ul style="list-style-type: none"> <li>- Private Credit</li> <li>- Residential Loans</li> <li>- Special Situations</li> <li>- Specialty Finance</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>Insurance-Linked Strategies</li> <li>Hedge Funds:                             <ul style="list-style-type: none"> <li>- Multi-Manager</li> <li>- Equity</li> <li>- Long/Short</li> <li>- Credit</li> <li>- Event Driven</li> <li>- Co-Investments</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>Risk Premia</li> <li>Options</li> <li>Global Macro</li> <li>Commodities</li> </ul> |
|---|--|---|

## ESG Integration Across Investment Platform

2012: Signatory of PRI

A+: 2018 & 2019 Assessment  
Report ESG Strategy and  
Governance<sup>3</sup>

A+: 2018 & 2019  
Assessment Report  
Indirect Private Equity<sup>3</sup>

All information is as of June 30, 2020, except as otherwise noted. Firm data reflects the collective data for the various subsidiaries of Neuberger Berman Group LLC.

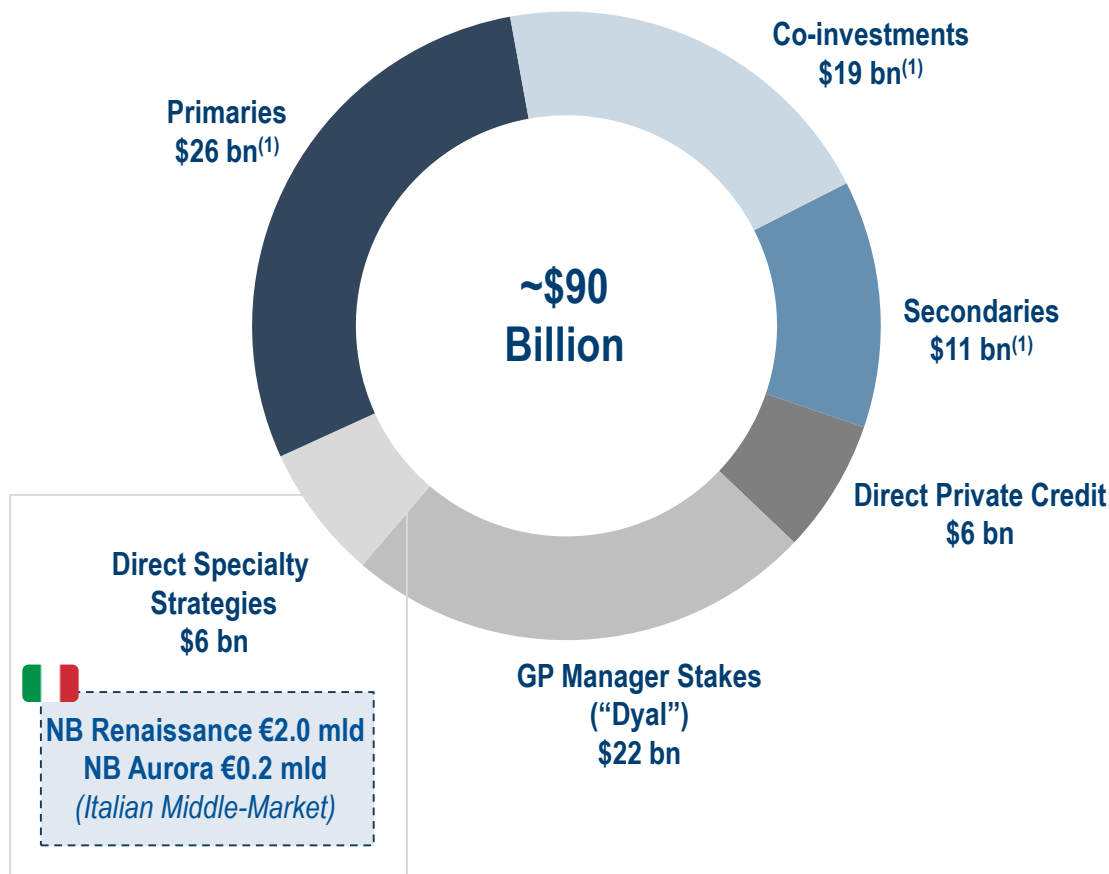
1. Employee assets include current and former employees and their family members.

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

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

# NEUBERGER BERMAN PRIVATE EQUITY STRATEGIES

Large and integrated PE platform, with over \$90 billion of commitments managed<sup>(1)</sup>



- 30+ years as a private market investor
- Committed ~\$10 billion annually to Private Equity over the past 3 years
- Unique position in the Private Equity ecosystem
- A recognized Private Equity manager within the industry



LEVERAGE THE STRENGTHS OF THE PLATFORM TO CAPITALIZE ON MARKET OPPORTUNITIES

Note: As of March 31, 2020. Figures represent aggregate committed capital since inception, including commitments in the process of documentation.

1. Includes estimated allocations of dry powder for diversified portfolios consisting of primaries, secondaries, and co-investments. Therefore, amounts may vary depending on how mandates are invested over time.

# 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 €2.0B)	NB AURORA (AUM €150M)
1.   THE REFERENCE MARKET	<ul style="list-style-type: none"> <li>Focus on leading <b>Italian Mid Cap</b> companies with a focus also in Western Europe</li> <li>Turnover typically between <b>€ 50 and € 500 million</b></li> </ul>	<ul style="list-style-type: none"> <li><b>Italian Small Mid Cap</b></li> <li>Turnover typically between <b>€ 30 and € 300 million</b></li> <li>Mainly family owned companies</li> </ul>
2.   TYPE OF DEALS	<ul style="list-style-type: none"> <li><b>Leverage Buyouts</b></li> <li><b>Growth Capital</b></li> </ul>	<ul style="list-style-type: none"> <li>Growth and patient capital with a <b>flexible approach</b> which includes <b>minority investments</b>, capital increase, replacement and MBO/MBIs</li> </ul>
3.   DEALS' SIZE	<ul style="list-style-type: none"> <li>Equity ticket typically between <b>€ 50 and € 300 million</b> (through support of NBRP investors and NB platform)</li> </ul>	<ul style="list-style-type: none"> <li>Equity ticket between <b>€ 10 and € 50 million</b>, possibility to leverage on co-investments and to syndicate the deals</li> </ul>
4.   INVESTMENT HORIZON	<ul style="list-style-type: none"> <li>In line with PE's standards (<b>4-5 years</b>)</li> </ul>	<ul style="list-style-type: none"> <li><b>Long term investment horizon</b>, free from short-term strict exit constraints</li> </ul>
5.   INDUSTRY FOCUS	<ul style="list-style-type: none"> <li>Investments across many sectors</li> <li>Only exceptions: real estate, start-ups and operational turnarounds</li> </ul>	<ul style="list-style-type: none"> <li>Investments across many sectors</li> <li>Only exceptions: real estate, start-ups and operational turnarounds</li> </ul>

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** <sup>(1)</sup>  
*Managing Director*  
32 years of experience



**Francesco Sogaro** <sup>(1)</sup>  
*Managing Director*  
27 years of experience



**Lorenzo Baraldi** <sup>(1)</sup>  
*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*  
3 years of experience



**Alessandro Viganò**  
*Analyst*  
3 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 10 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 **230 private equity professionals** based in **New York, Boston, Dallas, London, Tokyo 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, capital increase, 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

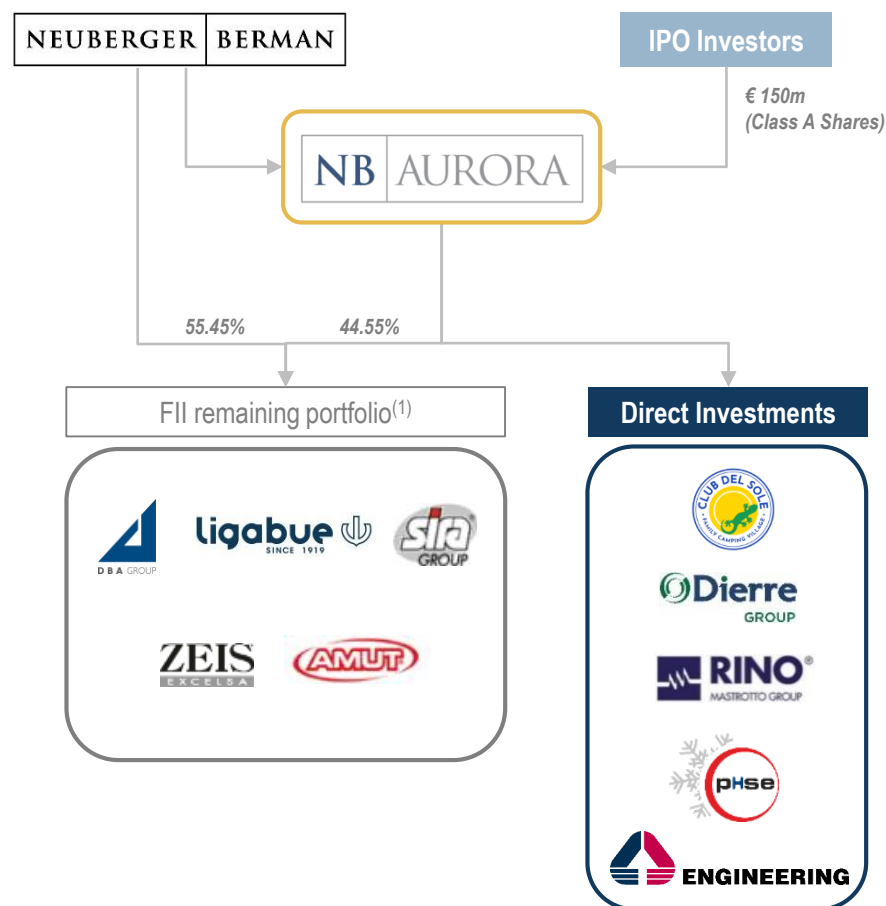


*As a result of continued progress over the last several years, Neuberger Berman, for the first time, received top scores (A+) across all categories in the most recent U.N.-supported Principles for Responsible Investment (PRI) assessment report of Environment, Social and Governance (ESG) integration efforts for 2019*

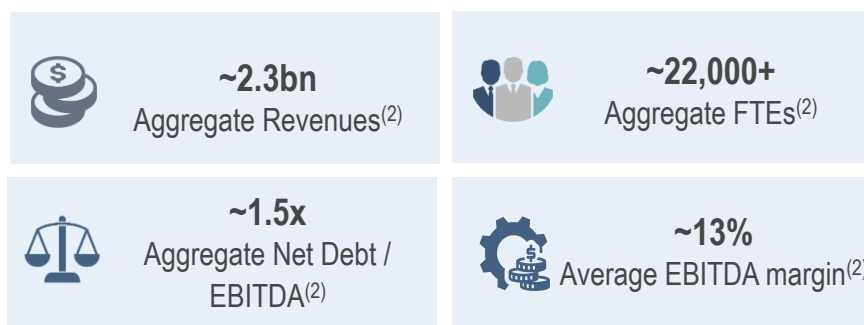
# INVESTMENTS | THE ACQUISITION OF FII UNITS

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, NBA owns 5<sup>(1)</sup> remaining FII portfolio companies and 5 direct investments

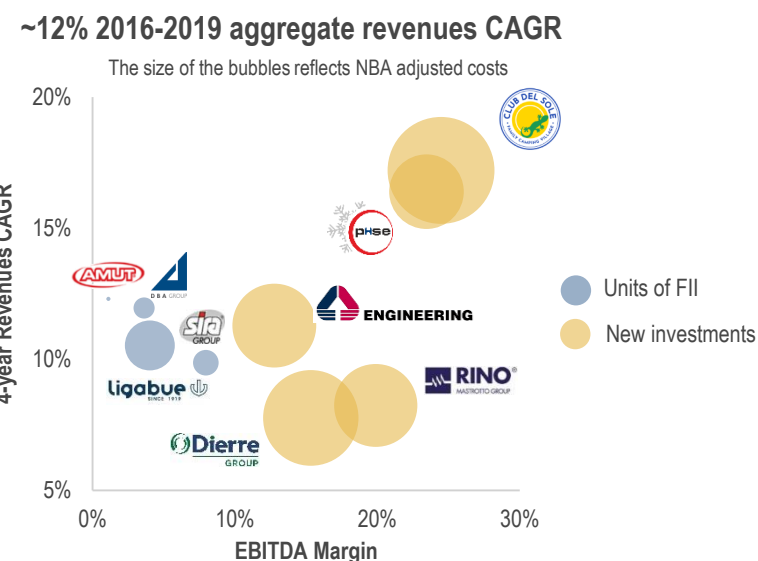
## PORTFOLIO STRUCTURE



## NBA'S PORTFOLIO KEY FIGURES AS OF DECEMBER 31<sup>st</sup>, 2019



## NBA'S PORTFOLIO GROWTH PROFILE

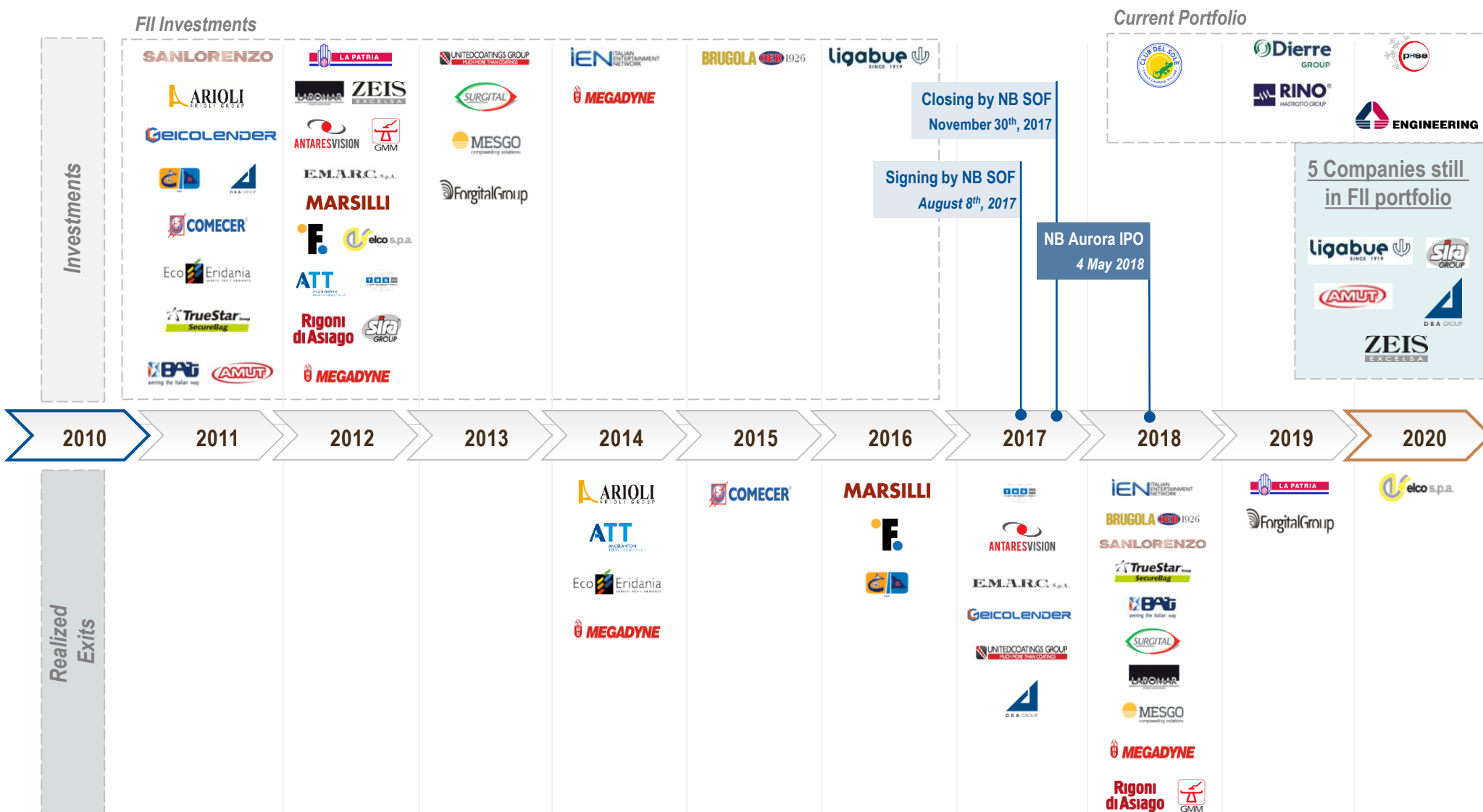


Note: Please refer to the Listing Prospectus for the description of the relevant agreements related to the acquisition of Fondo Italiano's interest

1. Excluding two write-offs.
2. Including figures of Club del Sole, Dierre Group, Rino Mastroto Group, PHSE and Engineering. Excluding Zeis, currently under bankruptcy procedure (i.e. "concordato in continuità" under the Italian law).

## 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 ca. 40 investments since its inception in 2010



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

### INVESTMENT DETAILS & VALUE CREATION

#### Investment Overview

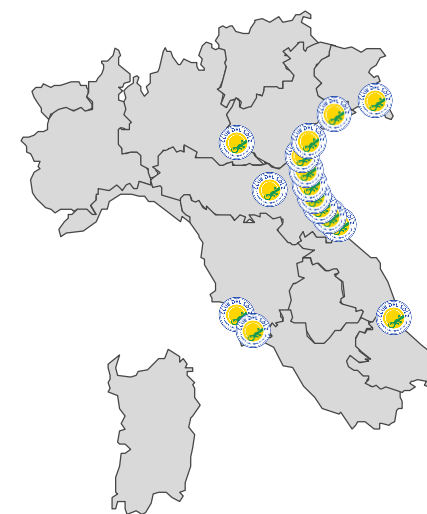
- ✓ **Details:** Acquisition of a **minority stake** of ~40%, together with some investors and Italian family offices, for a €50m total consideration (out of which **€33m for NB Aurora**)
- ✓ **Rationale:** Support the **acquisition plan** aimed at **consolidating the fragmented Italian market**

#### Completed / Planned Actions with NB Aurora Support

- ✓ **Completed the acquisitions of 4 new camping villages** (Città di Bologna, Castiglione and 2 in Rimini)
- ✓ **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 **~ 17% 4-year revenues CAGR<sup>(1)</sup>**



**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



**~€49m** revenues **~€12m** EBITDA Adj.  
2019 figures (15 campings)

1. CAGR refers to 2016 and 2019 figures.

# 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

## 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 through a stock option plan, 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 **~8% 4-year revenues CAGR<sup>(1)</sup>**



**11** Manufacturing Companies



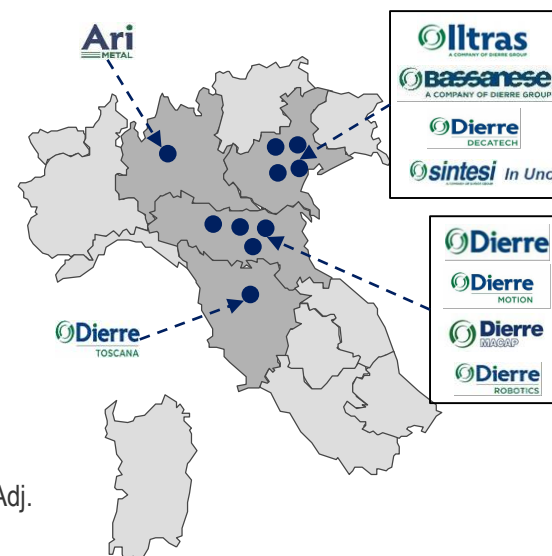
**5** Acquisitions in the last 3 years



Fragmented, export-oriented and diversified customer base, which includes more than **1,900** clients



**~€46m** revenues and **~€7m** EBITDA Adj.  
2019 figures



1. CAGR refers to 2016 and 2019 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

## INVESTMENT DETAILS & VALUE CREATION

### Investment Overview

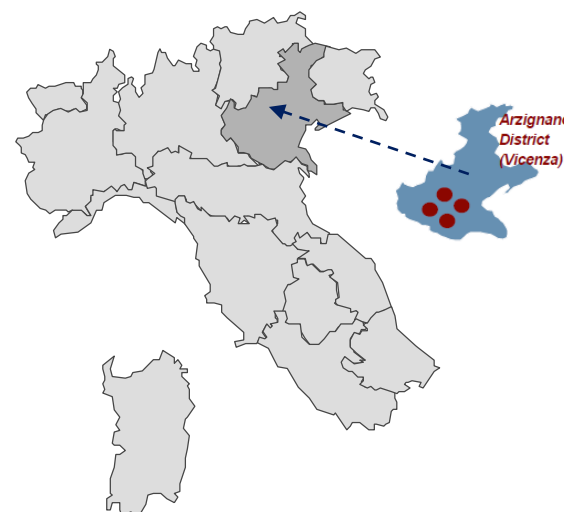
- ✓ **Details:** Acquisition of a **minority stake** of ~11% for a total equity investment of **€20m** through a co-investment agreement with NB Renaissance Partners
- ✓ **Rationale:** Support the Group in its growth strategy both **organically and by consolidating** a highly fragmented sector

### 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 **~8% 4-year revenues CAGR<sup>(1)</sup>**



**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



**~€309m** revenues and **~€62m** EBITDA  
2019 figures

1. CAGR refers to 2016 and 2019 figures.

# INVESTMENTS | PHSE



On 12 March 2020, NB Aurora completed the acquisition of a 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<sup>(1)</sup>
- ✓ **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 **~16% 4-year revenues CAGR**<sup>(2)</sup>



**12** GDP certified warehouse



**Highest** market share in Italy



**Management team** with significant experience in the reference sector



**~€27m** revenues and **~23%** EBITDA Margin Adj.  
2019 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 2019 figures.



On 23 July 2020, NB Aurora completed the co-investment agreement with NB Renaissance Partners for the acquisition of a stake in Engineering, a leading specialist provider of IT services, software development and digital platforms, supporting clients in digital transformation projects

## INVESTMENT DETAILS & VALUE CREATION

- ✓ **Details:** Acquisition of an **indirect stake of c. 2.8%** for a total equity investment of ca. **€20m**
- ✓ **Deal:** The agreement is part of the transaction, closed on 23 July 2020, through which NB Renaissance Partners and Bain Capital jointly acquired the entire share capital of Engineering
- ✓ **Rationale:** The investment aims to support the company in the next phase of growth, exploiting the opportunity arising from the digital wave, thus reinforcing its leadership in the Italian market, also through the expansion of the portfolio of proprietary solutions, and enlarging the international footprint, also through acquisitions

## ENGINEERING AT A GLANCE

- ✓ **Engineering** is one of the main players in the field of **digital transformation of public and private companies and organizations**, offering an innovative range of platforms for the main market segments
- ✓ **Engineering** designs, develops and manages **innovative solutions** for the business areas **where digitalization is having the biggest impact**, including Digital Finance, Smart Government & E-Health, Augmented Cities, Digital Industry, Smart Energy & Utilities, Digital Telco & Multimedia
- ✓ Sustained growth profile, with a **~10% 5-year revenues CAGR<sup>(1)</sup>**



**Leading** provider of IT services, software development and digital platforms



**20** acquisitions in the last 4 years



**12,000** professionals in **65** locations  
**420** researchers and data scientists













**~€1.3bn** revenues and **~€160m** EBITDA Adj.  
2019 figures

1. CAGR refers to 2015 and 2019 figures.

















## NB AURORA | CURRENT PORTFOLIO

Companies	Industry	Description	Revenues FY2019 (€m)
 <b>ENGINEERING</b>	Information Technology	IT services, software and digital platforms development, supporting clients in digital transformation projects	~ € 1.3bn
	Logistics	Logistics and temperature-controlled transportation for the pharmaceutical industry	~ € 27
	Leisure	Camping-village operator, offering a wide range of open air holiday solutions	~ € 49
	Industrials	Production of protection systems for industrial automation	~ € 46
	Textile	Production and sale of leather for the fashion, automotive and furniture sectors	~ € 309
	Business Services	Contract light maintenance and catering in the industrial and naval markets	~ € 347
	Industrials	Aluminum heaters and radiators manufacturing and die-casting	~ € 115
	Industrials	Manufacturing of high-performance plastic processing machinery	~ € 88
	Business Services	Engineering services in the fields of architecture, project and life cycle management, ICT infrastructures	~ € 57
	Consumer Goods	Operates in the shoes market	n.m. <sup>(1)</sup>
<b>TOTAL</b>			<b>~ € 2.3 bn</b>

1. 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

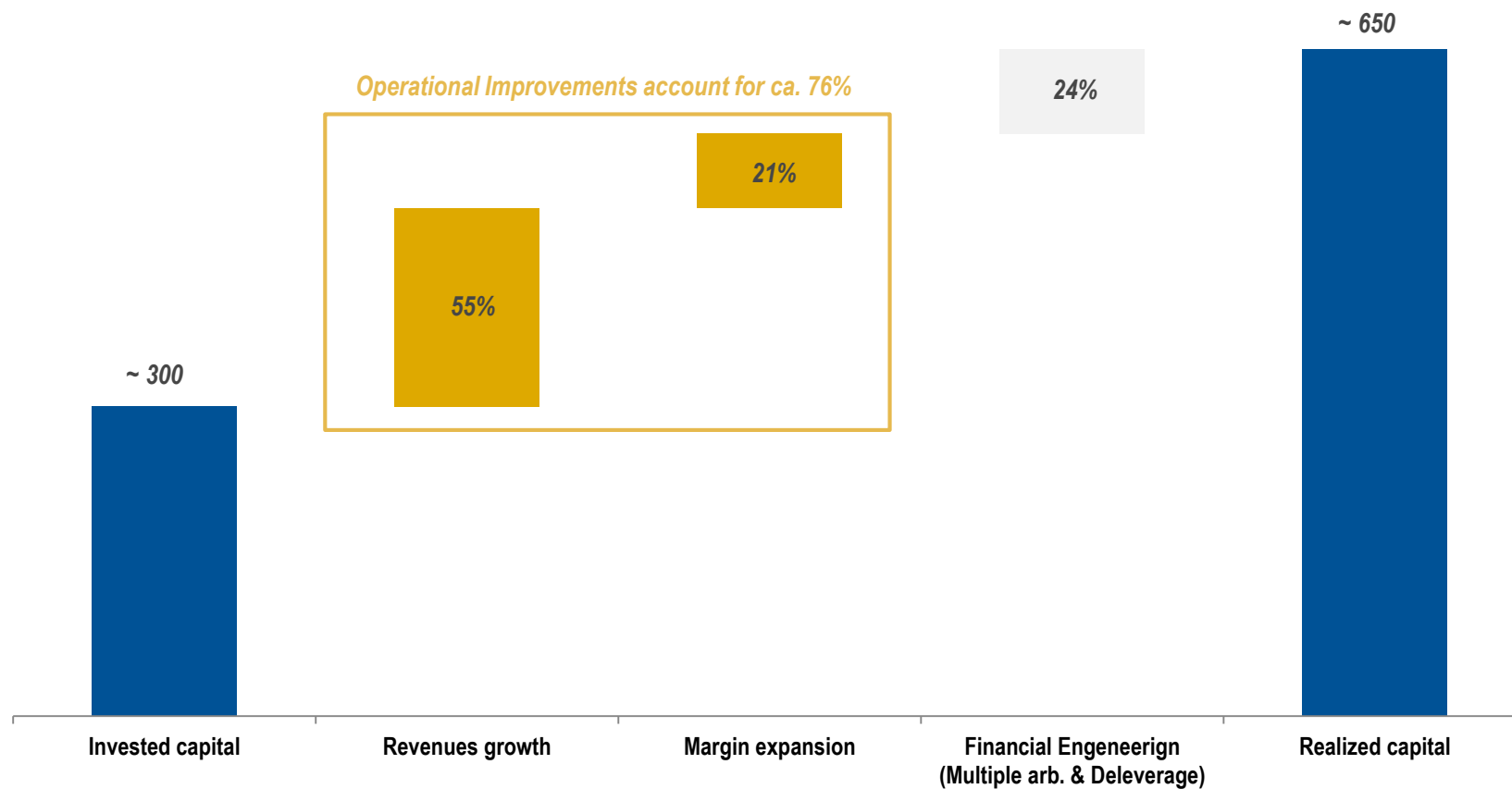
Selected examples of portfolio companies	Sector	Primary Deals	Internalization expansion	Management Strengthening	Buy & Build	Complex to simple
	Leisure			✓	✓	✓
	Forged components	✓	✓			✓
	Organic spreadable	✓	✓	✓		
	Synthetic rubber and plastic compounds	✓	✓		✓	✓
	Yacht Shipyard	✓	✓	✓		
	Polyurethane belts	✓	✓	✓	✓	
	Security services	✓		✓	✓	✓
	Diagnostic radiological equipment	✓	✓	✓	✓	✓
	ICT	✓	✓	✓	✓	
	Food supplements	✓	✓	✓		
	Coatings applications	✓	✓	✓		✓
	Vision systems	✓	✓	✓	✓	
	Waste management	✓		✓	✓	✓
	Nuclear medicine	✓	✓	✓	✓	✓
<b>Total</b>		<b>93%</b>	<b>79%</b>	<b>86%</b>	<b>64%</b>	<b>57%</b>

## VALUE CREATION MODEL – KEY DRIVERS ON REALIZED EXITS

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

### On 30 realized exits

€ m













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

## APPENDIX A: REALIZED EXITS and SELECTED CASE STUDIES






## NB AURORA | REALIZED EXITS

					Revenues €m		Exit Type
Companies	Industry	Description	Entry Date	Exit Date	Entry	Exit	
 EcoEridania	Business Services	Special waste management for the medical and industrial sector	Sep-11	Jun-14	15	61	Minority disposal
 ARIOLI	Industrials	Design, development and manufacturing of textile machines	May-11	Jul-14	12	47	Buyback entrepreneur
 ATT	Industrials	Manufacturing of advanced R&D testing solutions for the automotive and the aerospace sectors	May-12	Jul-14	62	81	Buyback entrepreneur
 COMECER	Healthcare	Design and development of equipment and systems for Nuclear Medicine and isolation technologies	May-11	Dec-15	35	63	Minority disposal
 F	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	Buyback entrepreneur
<b>MARSILLI</b>	Industrials	Design, development and distribution of winding machineries	Dec-12	Jun-16	52	64	Buyback entrepreneur
	Transportation	Ferry Services in the Mediterranean sea	Jun-11	Jul-16	136	175	Buyback entrepreneur
<b>EMARC S.p.A.</b>	Industrials	Aluminum roll forming and stretch bending as well as high strength steel manufacturing	Jul-12	Apr-17	121	131	Majority disposal
 ANTARESVISION	ICT	Development of industrial vision systems and track & trace solutions mainly used by the pharma industry	Jul-12	May-17	12	59	Buyback entrepreneur
	ICT	Development of outsourced integrated clinical engineering, e-health and e-government services	Feb-12	Jul-17	198	200	100% disposal
 UNITEDCOATINGS GROUP	Industrials	Application of surface treatments in the power equipment, biomedical and aviation industries	Jan-13	Dec-17	43	96	Buyback entrepreneur
 GEICOLENDER	Business Services	Technical advisory services to local heating contractors in activities related to air-conditioning systems	Apr-11	Dec-17	31	43	100% disposal

Source: management accounts and companies' financial statements.

## NB AURORA | REALIZED EXITS (Cont'd)

					Revenues €m		Exit Type
Companies	Industry	Description	Entry Date	Exit Date	Entry	Exit	
	Healthcare	Research, development and third party production of food supplements and medical devices	Jun-12	Jan-18	19	43	Buyback entrepreneur
	Consumer Goods	Production and distribution of sun blinds for outdoor, accessories and components	May-11	Feb-18	37	70	Buyback entrepreneur
	Industrials	Manufacturing of high quality fasteners for the automotive industry	Mar-15	May-18	130	135	Buyback entrepreneur
	Food & Beverage	Production of fresh frozen pasta, frozen ready meals and frozen sauces	Jan-13	May-18	51	74	Buyback entrepreneur
	Food & Beverage	Production of organic spreadable (honey, jams and hazelnut cream)	Feb-12	Jul-18	60	122	Minority disposal
	Luxury Goods	Design, development and production of luxury yachts	Oct-11	Jul-18	193	251	Buyback entrepreneur
	Entertainment	Content production company, also provides museum management services	Aug-14	Jul-18	150	166	Buyback entrepreneur
	Business Services	Provider of wrapping solutions and related services within airports	Oct-11	Aug-18	37	40	Buyback entrepreneur
	Industrials	Manufacturing of premium polyurethane belts and rubber belts for industrial applications	Sep-12	Sep-18	183	298	Majority disposal
	Chemicals	Production of synthetic, fluorinated and natural rubber as well as plastic compounds	Apr-13	Oct-18	36	90	Majority disposal
	Healthcare	Diagnostic radiological equipment manufacturing	Jun-12	Nov-18	72	83	Buyback entrepreneur
	Security services	Security services	Apr-12	Aug-19	24	31	Majority disposal
	Industrials	Production of large forged components used in the Industrial (Oil&Gas and Power) and Aerospace industry	Dec-13	Sep-19	247	434	100% disposal
	Industrials	Printed circuit boards manufacturer	Jan-12	Apr-20	22	42	Buyback entrepreneur

Source: management accounts and companies' financial statements.

1. Forgital's figures refer to VoP.

# 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.

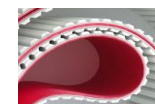
#### Results Achieved & Actions with Team Support

- ✓ 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 Forgital Group SpA, GMM SpA, 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.

## 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 EMARC SpA., Comecer SpA, Elco SpA and Veenstra Instrumenten BV and he is currently member of the board of directors of AMUT SpA, DBA Group SpA and Dierre 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.

## 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, Forgitel). Previously he worked as an analyst in the Investments division of MPS Venture (currently MP Venture), an Italian private equity firm with €500 mln under management and focused on growth capital for Italian SMEs, and before as a Chartered Accountant and Auditor. Piero graduated in Business and Economics and majored in Corporate Finance from the LUISS University in Rome.



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



**Alessandro 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.