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PRESS RELEASE

SIGNING OF A BINDING AGREEMENT FOR THE SALE OF FORGITAL TO THE CARLYLE GROUP

THE AGREEMENT PROVIDES FOR NB AURORA AN ESTIMATED CASH FLOW OF APPROXIMATELY €50 MILLION AND AN ESTIMATED CAPITAL GAIN OF AROUND €29 MILLION

Luxembourg, May 29 2019

NB Aurora S.A. SICAF-RAIF ("**NB Aurora**"), listed in Italy on the MIV Professional Segment with the aim of investing in small and medium-sized unlisted companies, announces that today, with reference to the 44.55% stake held in Fondo Italiano di Investimento ("**FII**") – FII, has signed a binding agreement for the sale to The Carlyle Group of the 100% of Forgital Italy S.p.A. ("**Forgital**" or "**Forgital Group**"), an international group based in Velo d'Astico (VI) and specialized in the production of forged and rolled rings in steel and other special alloys for the Aerospace and Industrial (Oil & Gas, Transmission, Power Generation and General Mechanics) industries.

The execution of the agreement (closing) is subject to the fulfilment of certain conditions precedent relating to *antitrust* clearance by the EU Commission and in the matter of *golden power* with reference to France and Italy.

The transaction provides NB Aurora with the right to receive distributions from FII for an estimated value of approximately €50 million compared to a book value (in transparency) in NB Aurora's financial statements of ca. €21 million for an estimated capital gain of approximately €29 million. As of 31 December 2018, the fair market value of Forgital was equal to ca. €42 million.

The total fair market value at 31 December 2018 of the remaining eight equity investments is equal to ca. €57 million, out of which €33 million of the equity investment in Club del Sole and €24 million of the equity investments held through FII.

Since FII's investment in Forgital in December 2013, the Forgital Group has successfully carried out an important development plan, particularly in the Aerospace sector where, also thanks to the strong growth of its Italian subsidiary FLY, it has established itself as one of the main company in the supply of complete finished and fully assembled components to the main world players in the aviation and aerospace industry. Forgital Group, which operates directly in Italy, France and the United States is today one of the few companies qualified in the supply of important airplane engine components for the most important aircraft currently in production. This growth path was also reflected in Forgital Group's financial results: in the period 2013-2017, the Production Value and EBITDA grew respectively by approx. 14% and approx. 29% in terms of CAGR.

NB Aurora and FII are both managed by the same management company, Neuberger Berman AIFM Limited.

NB Aurora

NB Aurora, the first permanent capital vehicle listed in Italy on the MIV professional segment of the Italian Stock Exchange, has been created with the purpose to invest in unlisted SMEs, conveying financial resources to support their growth and international expansion, thus helping to support the real economy. NB Aurora is promoted by Neuberger Berman, private, independent, employee-owned investment manager, with \$323 billion AUM (as of March 31, 2019). The investment target includes those top-class SMEs with a leading position in specialized niches and a strong export attitude with a turnover between €30 and €300 million. NB Aurora team operates with an active minority approach, to partner with entrepreneurs with a medium-long term horizon. NB Aurora currently holds a 26% stake in Club Del Sole and seven other investments in Italian SMEs (through its 44.55% stake in FII).

Forgital

Forgital is a leading group specialized in the production of hot-rolling rings made of steel and other alloys for the Aerospace and Industrial (Oil & Gas, Transmission, Power Generation and General Mechanics) industries. Forgital, based in Velo d'Astico (VI), operates directly also in France and the United States and is one of the few companies qualified in the supply of important airplane engine components for the most important aircraft currently in production.

Per ulteriori informazioni su NB Aurora:

Image Building

Cristina Fossati, Luisella Murtas, Laura Filosi

Tel. +39 02 89011 300

Email nb@imagebuilding.it

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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.

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

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