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PRESS RELEASE

NB AURORA SIGNED A BINDING AGREEMENT FOR THE SALE OF ELCO, A COMPANY SPECIALISING IN THE PRODUCTION OF PRINTED CIRCUIT BOARDS

Luxembourg, April, 10 2020

NB Aurora S.A. SICAF-RAIF ("NB Aurora"), listed in Italy on the MIV – Professional Segment with the objective of investing in small and medium-sized unlisted companies, informs with reference to the 44.55% stake held in Fondo Italiano di Investimento ("**FII**") that today FII signed a binding agreement for the sale of the entire stake held by FII (29,76%) in Elco S.p.A. (13.3% stake related to NB Aurora), a company specialising in the production of high-tech printed circuit boards for electronic systems.

The majority shareholder Elco Group S.p.A. acquires Elco's stake which was taken over by FII in 2011.

The net value is 1 million euros, of which NB Aurora's share is about 0.4 million euros, compared with a book value of 0, at 31 December 2019. As part of the sale and purchase agreement, Elco Group S.p.A. will also pay FII a deferred price in the event of the sale of 100% of Elco S.p.A. over the next 36 months. This deferred price is to be calculated pro-rata on the basis of the sale value of Elco S.p.A.

Elco has been producing printed circuit boards since 1970 and thanks to FII's investment, over the years it has been able to pursue an important growth path, gaining a significant market share in Europe and making acquisitions abroad. Today Elco has plants in Italy, Holland, Belgium and China. In 2018, the company's turnover amounted to 42.0 million euros with an EBITDA of approximately 1.2 million euros.

The closing is expected by April, 30 2020.

NB Aurora and FII are both managed by the same management company, Neuberger Berman AIFM S.à.r.l.

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 \$356 billion AUM (as of December 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 will operate with an active minority approach, to partner with entrepreneurs with a medium-long term horizon.

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This document is addressed to professional clients only.

Neuberger Berman AIFM SARL is authorised and regulated as an alternative investment fund manager by the Commission de Surveillance du Secteur Financier (CSSF) and is registered in the Grand Duchy of Luxembourg, at 9, rue du Laboratoire, L-1911 Luxembourg.

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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.

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ordinance, the Collective Investment Schemes Ordinance of 22 November 2006, as amended (“CISO”). Accordingly, the fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority (“FINMA”). This document and/or any other offering materials relating to the fund may be made available in Switzerland solely to Qualified Investors. The fund is domiciled in Luxembourg. The Swiss representative is FIRST INDEPENDENT FUND SERVICES LTD, Klausstrasse 33, CH - 8008 Zurich and the Swiss paying agent is Neue Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich. The principal fund documents may be obtained free of charge at the registered office of the Swiss representative. In respect to the shares in the fund distributed to Qualified Investors in Switzerland, the place of performance and the place of jurisdiction is at the Swiss representative’s registered office.

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