

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR THE UNITED STATES**

*This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.*

*The investment or investment activity related to the Company is available only to persons falling within the category of professional investors under the MIFID (the "Exempted Persons") and will be engaged in only with the Exempted Persons.*

*Investors should not subscribe for any securities referred to in this document except on the basis of information contained in the prospectus.*

*In any EEA Member State that has implemented the Prospectus Directive, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive. The expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in any relevant Member State) and includes any relevant implementing measure in the relevant Member State.*

## **PRESS RELEASE**

### **FONDO ITALIANO DI INVESTIMENTO (OF WHICH NB AURORA HOLDS 44.55%) AND PM&PARTNERS SIGN A BINDING AGREEMENT FOR THE SALE OF 100% STAKE HELD IN LA PATRIA**

*Luxembourg - July, 19 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, with reference to the 44.55% stake held in Fondo Italiano di Investimento ("FII"), and **PM & Partners** announce that today a binding agreement has been signed for the sale to a company controlled by funds advised by A&M Capital Europe LLP of the entire stake held in La Patria, a leading Italian alarm and security surveillance provider.

FII co-invested in La Patria together with PM&Partners SGR in 2012, acquiring the majority stake of the company. More specifically, the 100% of the share capital of La Patria includes the 32.4% stake held by FII (14.4% of which is held by NB Aurora), the stake held by the funds managed by PM&Partners SGR (32.4%) and the remaining stake held by the original industrial investors and the Chief Executive Officer Andrea Monti.

The Group, founded in 1950 by the Colli family, now employs about 270 people and has over 13,000 customers. La Patria provides alarm and security surveillance services with high added value and advanced surveillance technology in Emilia Romagna and Lombardy. Since the initial investment of FII and PM&Partners, who entered the company's capital to support the company in the process of consolidating the sector, the management was strengthened (with the appointment of a CEO and a CFO) and 3 acquisitions were completed.

“In 2012, we decided to work alongside the historical shareholders of La Patria, seeing great opportunities for consolidation in the private security sector in Italy, where there is a high level of fragmentation with over 1,300 active companies. Thanks also to the appointment of new management figures such as the CEO and CFO, supported by the original shareholders led by Roberto Colli, La Patria is an excellent example of value creation through build-up by entering new unattended geographical areas that have allowed the company to increase its market share”, said Stefano Tatarella of Neuberger Berman and Andrea Mugnai of PM&Partners.

The sale provides NB Aurora with the right to receive distributions from FII for an estimated value of approximately € 6.1 million, against a book value (in transparency) in NB Aurora’s financial statements of approximately € 4.9 million for an estimated capital gain of around € 1.2 million.

The total fair market value as at 31 December 2018 of the seven remaining investments in NB Aurora’s portfolio (excluding Forgital for which a binding agreement has been signed) was approximately € 58 million, of which € 33 million related to the investment made in Club del Sole and around € 25 million related to investments held through FII.

The closing is expected by the end of September.

The sellers were assisted by Lazard as financial advisor, Hi.lex – Avvocati Associati as legal advisor and EY as accounting advisor (vendor due diligence).

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 eight other investments in Italian SMEs (through its 44.55% stake in FII). On June 11th NB Aurora signed an agreement for the acquisition of 49.9% of Dierre Group.

## PM

PM&Partners, is a leading private equity player in Italy with a 20-year investment history and over 30 transactions carried out through the acquisition of majority and qualified minority interests in medium-sized companies (turnover between 30 and 150 million euro) with high development potential. The PM&Partners Team supports the top management of the target companies in the definition of an industrial plan and its implementation, typically leveraging on the organization, the adoption of best management and governance practices, the expansion in international markets and, where appropriate, on aggregation projects.

Since 2000 PM&Partners has raised over 500 million euros from Italian and foreign institutional investors and the third fund is currently being raised.

### For further information on NB Aurora:

#### Image Building

Cristina Fossati, Luisella Murtas, Laura Filosi

Tel. +39 02 89011 300

Email [nb@imagebuilding.it](mailto:nb@imagebuilding.it)

This document is addressed to professional clients only.

Neuberger Berman Europe Limited 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 and is also a Registered Investment Adviser with the Securities and Exchange Commission in the U.S. and regulated by the Dubai Financial Services Authority.

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.

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).

**Germany:** Shares of the fund may in particular not be distributed or marketed in any way to German retail or semi-professional investors if the fund is not admitted for distribution to these investor categories by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht).

**United Kingdom:** This document is directed only at persons who are professional clients or eligible counterparties for the purposes of the FCA's Conduct of Business Sourcebook. The opportunity to invest in the Fund is only available to such persons in the United Kingdom and this document must not be relied on or acted upon by any other persons in the United Kingdom.

**Switzerland:** The distribution of this fund in Switzerland will be exclusively made to, and directed at, qualified investors ("Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA") and its implementing 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.

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 accurate or 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. This document and the information contained therein may not be distributed in the US.

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.

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.