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PRESS RELEASE

THE BOARD OF DIRECTORS APPROVED THE CONDENSED HALF-YEARLY FINANCIAL STATEMENTS AS OF JUNE 30, 2019

- Net result as of June 30, 2019 was €2.7 million.
- Compared to the NAV as of December 31, 2018, adjusted for the payment of the dividend paid on 22 May 2019, the NAV grew by approximately 1.5% to approximately €181.8 million, of which approx. €33.1 million represented by direct investments, approx. €71.4 million by FII units and approx. €77.3 million net cash.
- After 30 June 2019, the acquisition of 49.9% of Dierre Group has been completed by NB Aurora together with some Italian family offices (NB Aurora has acquired a 42% stake approx.) for an investment of approx. €26.5 million) and the equity investment in Forgital was sold by FII to The Carlyle Group with an estimated capital gain of approx. €29.4 million

Luxembourg, September 13, 2019

The Board of Directors of NB Aurora S.A. SICAF-RAIF ("**NB Aurora**"), a company under Luxembourg law, met today, examined and approved the Condensed half-yearly financial statements as of June 30, 2019.

NB Aurora, the first permanent capital vehicle listed in Italy on the MIV professional segment of the Italian Stock Exchange, organized and managed by Borsa Italiana S.p.A., was incorporated by Neuberger Berman on September 14, 2017 with the aim of acquiring minority stakes in Italian unlisted SMEs in

order to support their growth and internationalization process through investments with a long-term horizon and support entrepreneurs, as partners, in strategic and management decisions. In detail, NB Aurora is committed to operate as an active investor able to foster the development of companies that are leaders in their respective markets of reference by leveraging on Neuberger Berman's international network consisting of over 30 offices worldwide and more than \$333 billion AUM.

Events up to 30 June, 2019

Following the publication of the Prospectus available from NB Aurora's website and the subsequent commencement of trading of NB Aurora Class A ordinary shares (May 4, 2018) on the MIV, the investment vehicle completed the acquisition of 44.55% of the units of Fondo Italiano di Investimento, managed by Neuberger Berman AIFM S.à r.l..

Compared to a purchase price of approx. €75.4 million (excluding transaction costs), NB Aurora received until 30 June 2019 approx. €68.6 million for a capital gain of approx. €32.6 million (including the sales of La Patria and Forgital, and the cash already available in FII, the proceeds are equal to approx. €126.1 and the capital gain equal to approx. €63.3 million).

Compared to the NAV as at 31 December 2018, adjusted for the payment of the dividend paid on 22 May 2019, the NAV as at 30 June 2019 increased by approx. 1.5% to approx. €181.8 million, of which approx. €33.1 million represented by direct investments, approx. €71.4 million by FII units and approx. €77.3 million net cash.

As at 30 June 2019, NB Aurora's NAV was equal to €181,827,898 (corresponding to €11.9624 per share calculated as the ratio between the NAV and the total number of shares, i.e. 15,200,000). The NAV per share as at 31 December 2018 adjusted for the dividend distribution was equal to €11.7848.

As at 30 June 2019, the FMV of the remaining equity investments of FII amounted to approximately €82.8 million, compared with a residual purchase cost of approximately €39.3 million. Excluding Forgital and La Patria, these values are respectively equal to €16.5 million and €13.1 million.

The permanent capital vehicle closed the first half of the year with a net profit of €2.7 million.

On 27 May 2019 NB Aurora decided to adopt the new method of trading on the MIV as set out in Borsa Italiana Notice No. 10800 of 15 May 2019. As better described in the aforementioned Notice, this new trading method, which took effect on 3 June 2019, provides in particular for the reference price to be replaced by a target price, which represents the unit value of the last NAV communicated to the market by the issuer. NB Aurora reminds that the NAV is published every six months.

Events after 30 June, 2019

- On 30 July 2019, the acquisition of 49.9% of Dierre Group by NB Aurora with some Italian family offices was completed. In particular, NB Aurora acquired a 42% stake with an investment of €26.5 million.
- On 6 August 2019 the sale by FII of the entire 32.4% stake (14.4% held by NB Aurora) held in La Patria, one of the leaders in Italy in technology surveillance services, to a company controlled by the funds managed by A&M Capital Partners Europe LLP, was completed. NB Aurora received about €6.3 million and generated a capital gain of approximately €1.4 million.
- On 10 September 2019 the sale by FII of its entire stake held in Forgital to the Carlyle Group was completed. NB Aurora received approx. €50.8 million and had a capital gain of approximately €29.4 million.

On 29 July 2019, and with effect from 1 August 2019, the Board of Directors of NB Aurora appointed Neuberger Berman AIFM S.à.r.l., a subsidiary of Neuberger Berman Group LLC, as NB Aurora's new alternative investment fund manager (*alternative investment fund manager* - AIFM) in place of previous manager Neuberger Berman AIFM Limited, in view of the United Kingdom exit from European Union (Brexit).

Portfolio analysis up to 30 June 2019

Up to 30 June 2019, the portfolio of FII (of which NB Aurora holds a 44,55% stake) included:

- **Forgital:** specialized in the production of hot-rolling rings made of steel and other alloys for the Industrial (Oil & Gas, Transmission, Power Generation and General Mechanics) and Aerospace sectors. The Group operates directly in Italy, France and the United States and is one of the few companies qualified for supplying airplane engine components. In 2018, the Group's value of production was €433.6 million (+3.4% YoY), EBITDA was approx. €75,7 million (-8,5% YoY) and EBITDA margin was about 17%. NB Aurora indirectly holds a shareholding of 7.6%. The shareholding was sold on 10 September 2019.
- **Ligabue:** it is a world leading operator in the catering service sector that operates in remote sites such as oil platforms and fields, mining camps and construction sites. The Group has a workforce of over 6,000 and operates in 14 countries worldwide. In 2018, the Group's revenues totaled approx. €309.6 million (+11.7% YoY) and EBITDA was about €12.4 million. NB Aurora indirectly holds a shareholding of 13.6%.
- **La Patria:** it renders security services in the Emilia Romagna and Lombardy Regions. Thanks to its business model based on high value-added services and its solid technology-oriented approach,

it can boast the highest margin results in this industry in Italy. Since the investment date, the management structure has been strengthened (appointment of a CEO and a CFO) and three acquisitions were completed. In 2018, it reported a turnover of €30.5 million (+1.9% compared to the previous year) and EBITDA of €8.0 million (26.1% of turnover). NB Aurora indirectly holds a shareholding of 14.4%. The shareholding was sold on 6 August 2019.

- **Sira:** it operates in two specific market segments: (i) manufacturing of heating radiators, and (ii) supplying of full-cycle castings and die casting molds for aluminum to the mechanical and automotive industries. In 2018, turnover amounted to €128.3 million (+31.6%), with EBITDA of €9.2 million (+40.1%). NB Aurora indirectly holds a shareholding of 18.0%.
- **Amut:** since 1958 it has been involved in the construction of lines to process plastic materials. AMUT first entered the market as manufacturer of extruders and then gradually carried on its technological development to cover the entire life cycle of plastic materials (raw materials processing, extrusion and thermoforming of the finished product, finishing processes, recovery of the product through recycling technologies). In 2018, turnover amounted to €68.1 million with EBITDA of €-3.0 million. NB Aurora indirectly holds a shareholding of 17.7%.
- **DBA Group:** listed on the Milan stock exchange, it is an independent group specialized in developing professional, technical and management services for the Architecture, Engineering, Project & Lifecycle Management and ICT fields. In 2018, turnover totaled approx. €47.0 million, up 11.2% on the previous year. EBITDA was €4.2 million. NB Aurora indirectly holds a shareholding of 4.4%.
- **Elco:** it is specialized in producing high-tech printed circuits for electronic systems. In 2018, turnover totaled €42.0 million. EBITDA was €1.2 million. NB Aurora indirectly holds a shareholding of 13.3%.
- **Zeis:** it produces shoes under several own brands, such as Cult and Dockstep. The company has applied for a bankruptcy procedure. NB Aurora indirectly holds a shareholding of 8.9%.

NB Aurora also directly holds a 26.4% stake in **Club del Sole**, leader in Italy in the camping-village sector. Based in Forlì, Club Del Sole manages 15 campsites in 6 regions in the North-Centre of Italy, with an accommodating capacity of over 20,000 beds among bungalows, mobile homes, tents-lodge and stopping places for campers and caravans. The Group is active in many other areas of Italy, such as Riviera Adriatica in Emilia Romagna, the beaches of Roseto degli Abruzzi, the Argentario (Toscana) and the Lake Garda. In 2018 the Group recorded more than 2 million clients, of which 45% coming from abroad (mainly Germany, The Netherlands and France). During last years the company completed multiple strategic acquisitions aimed at increasing its geographic presence and the portfolio of the camp-villages.

Club del Sole has recorded a significant growth in recent years, going from a turnover of approx. €8 million in 2008 to over €43 million pro-forma in 2018 with an EBITDA margin pro-forma of approx. €13 million.

The disclosure to the public of the Financial Statements as of June 30, 2019, together with the Independent Auditors' Report, will be announced by issuing a dedicated press release.

Definitions:

EBITDA: Earnings before interests, taxes, depreciation and amortization

NAV: Net Asset Value

With reference to the figures reported below, it should be noted that the limited audit of the Condensed Half-Yearly Financial Report at 30 June 2019 has not been completed.

1. Statement of Comprehensive Income

	1 January 2019 to 30 June 2019	From 1 January 2018 to 30 June 2018
	€	€
Income		
Realised and change in unrealised gains on financial assets and liabilities at fair value through profit or loss	4.417.423	32.341.438
Interest income	19.051	6.430
Other income	96.510	-
Total investment income	4.532.984	32.347.868
Expenses		
Management fees	1.267.562	1.223.914
Professional fees	174.941	4.174.814
Directors' fees	72.503	17.121
Administration, custody and transfer agent fees	70.958	62.759
Audit fees	34.513	19.305
Market authority fees	18.061	-
Interest on term loan	8.130	15.534
Other expenses	187.008	6.334
Total expenses	1.833.676	5.519.781
Total profit for the period	2.699.308	26.828.087
Other comprehensive income		
Items that will not be reclassified in P&L	-	-
Items that are or may be reclassified subsequently to P&L	-	-
Total comprehensive income for the period	2.699.308	26.828.087

2. Statement of Financial Position

	As of 30 June 2019 €	As of 31 December 2018 €
Non-current assets		
Non Pledged Financial assets at fair value through profit or loss	104.541.244	100.123.821
Total non-current assets	104.541.244	100.123.821
Current assets		
Cash and cash equivalents	80.412.262	100.302.075
Prepayments	193.572	-
Total current assets	80.605.834	100.302.075
Total assets	185.147.078	200.425.896
Equity		
Share capital	145.465.956	145.465.956
Retained earnings	36.361.942	52.571.593
Total equity	181.827.898	198.037.549
Current liabilities		
Dividends payable	1.497.477	-
Accrued expenses and other payables	1.821.703	2.388.347
Total current liabilities	3.319.180	2.388.347
Total equity and liabilities	185.147.078	200.425.896

3. Statement of Cash Flow

	From 1 January 2019 to 30 June 2019 €	From 1 January 2018 to 30 June 2018 €
Cash flows from operating activities		
Profit for the period	2.699.308	26.828.087
Adjustments for:		
-Fair value of the financial asset	(4.417.423)	(32.341.438)
-Interest income	(19.051)	(6.430)
-Interest charges	-	17.551
	(4.436.474)	(32.330.317)
Changes in:		
Prepayments	(193.572)	-
Management fees payable	818.102	1.223.914
Professional fees payable	(154.455)	3.034.935
Directors' fees payable	(169.161)	17.121
Administration, custody and transfer agent fees payable	(19.091)	57.759
Audit fees payable	(12.171)	19.305
Market authority fees payable	(19.972)	-
IPO costs payable	(668.587)	-
Other payables	(341.309)	4.275
	(760.216)	4.357.309
Interest received	19.051	5.246
Interest paid	-	(2.017)
Net cash used in operating activities	(2.478.331)	(1.141.692)
Cash flows from investing activities		
Acquisition of investments	-	(75.414.696)
Deposit pledged	-	(32.500.000)
Net cash used in investing activities	-	(107.914.696)
Cash flows from financing activities		
Proceeds from borrowings (net of commission fees)	-	31.185.000
Proceeds from issuance of shares (net of listing costs)	-	145.895.878
Distributions paid	(17.411.482)	-
Net cash (used in)/provided by financing activities	(17.411.482)	177.080.878
Net (decrease)/increase in cash and cash equivalents for the period	(19.889.813)	68.024.490
Cash and cash equivalents at the beginning of the period	100.302.075	50.000
Cash and cash equivalents at the end of the period	80.412.262	68.074.490

4. Statement of Change in Equity

	Share Capital	Accumulated (Losses)/Gains and other movements	Total Net asset value
	€	€	€
As of 1 January 2019	145.465.956	52.571.593	198.037.549
Profit for the period	-	2.699.308	2.699.308
Distributions	-	(18.908.959)	(18.908.959)
As of 30 June 2019	145.465.956	36.361.942	181.827.898
As of 1 January 2018	50.000	(84.100)	(34.100)
Issuance of shares	151.500.000	-	151.500.000
Profit for the period	-	26.828.087	26.828.087
Listing costs	(5.604.122)	-	(5.604.122)
As of 30 June 2018	145.945.878	26.743.987	172.689.865

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