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PRESS RELEASE

- **COMPLETED THE ACQUISITION OF A MINORITY STAKE IN CLUB DEL SOLE, A LEADING CAMPING VILLAGES NETWORK IN ITALY**
- **NB AURORA, TOGETHER WITH CERTAIN CO-INVESTORS, WILL INVEST €50 MILLION**
- **THE DEAL REPRESENTS NB AURORA'S FIRST DIRECT INVESTMENT SINCE ITS LISTING IN MAY 2018**

Luxembourg, 27 December 2018

Following the press release issued on 28 November 2018, **NB Aurora S.A. SICAF-RAIF** ("NB Aurora"), a fund listed in Italy on the MIV professional segment of the Italian Stock Exchange, organized and managed by Borsa Italiana S.p.A., with the aim of acquiring minority stakes in Italian unlisted SMEs, announces today the completion of the acquisition of a minority stake of Club del Sole, equal to around 40%, together with some Italian family offices. The deal represents the first direct investment of NB Aurora and its holding in Club del Sole, a leader provider of Italian camping villages, represents around 26% of the company for a value of about €33 million.

The Giondi family, who founded Club del Sole in 1974, will continue to lead the project with the aim of making further acquisitions to enhance the company's growth. The parties also entered into shareholder agreements to regulate governance and exit procedures.

NB Aurora together with some Italian family offices (who are participating in the investment through a newly created limited company), will invest a total of €50 million into a new limited company into

which assets owned by the Giondi family and other minority shareholders of Club del Sole other than Emisys SGR, have been contributed. At the same time this new limited company has also acquired the stake held by Emisys SGR in Club del Sole (on behalf of Emisys Development fund).

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 \$315 billion AUM (as of September 30, 2018).

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.

NB Aurora currently has a portfolio of eight Italian SMEs with an aggregate turnover of approximately Euro 1.1 billion.

Club del Sole

Founded in 1974 and based in Forlì, it manages 11 camping villages in 6 Centre-North Italian regions, operating over 2,400 pitches, 3,200 mobile homes, bungalows and housing tents in many parts of Italy, including Riviera Adriatica in Emilia Romagna, beaches in Roseto degli Abruzzi, Argentario (Tuscany) and Garda Lake. In the last years the company has successfully completed five strategic acquisitions with the purpose of expanding its geographical presence as well as the portfolio of camping villages. Club del Sole has shown a significant growth in the last years, with sales of €42 million expected in 2018.

Club del Sole experienced significant growth over the last years, increasing sales from approximately €8 million in 2008 to over €42 million expected in 2018. The main economic and financial data for the 2017 financial year of Club del Sole are the following: sales equal to €38.4 million, profit equal to €1.7 million and net debt adjusted for leasing equal to €6.7 million.

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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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