

**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This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America.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, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129 and includes any relevant implementing measure in the relevant Member State.

PRESS RELEASE

THE SALE OF 100% STAKE IN FORGITAL TO THE CARLYLE GROUP WAS COMPLETED

THE AGREEMENT PROVIDES FOR NB AURORA A CASH FLOW OF APPROXIMATELY €50.8 MILLION AND A CAPITAL GAIN OF AROUND €29.4 MILLION

Luxembourg, 10 September 2019

Following the press release issued on 29 May 2019, **NB Aurora S.A. SICAF-RAIF**, listed in Italy on the MIV Professional Segment, organized and managed by Borsa Italiana S.p.A., with the aim of investing in small and medium-sized unlisted companies, announces today the completion of the sale to The Carlyle Group of 100% stake - including the entire investment held by Fondo Italiano di Investimento ("**FII**") of which NB Aurora holds 44.55% - in Forgital Italy S.p.A. ("**Forgital**"), Vicenza-based international group specialized in the production of forged and rolled steel rings and other special alloys for the Aerospace and Industrial sectors (Oil & Gas, Transmission, Power Generation and General Mechanics). The transaction was closed following the fulfilment of the relevant conditions precedent.

The sale provides NB Aurora with the right to receive distributions from FII for a value of approx. €50.8 million, against a book value (in transparency) in NB Aurora's financial statements of approximately €21.4 million for a capital gain of around €29.4 million. As of 31 December 2018, the fair market value

of Forgital was approx. €41.7 million.

Since FII's investment in Forgital in December 2013, 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 players in the supply of complete and finished critical components to the main global operators in the aeronautical and aerospace sector. Forgital Group, with a direct presence in Italy, France and the United States, is today one of the few companies qualified to supply critical components for the engines of the most important aircraft currently in production. This growth path is also reflected in Forgital Group's financial results: in the period 2013-2018, Production Value grew at a CAGR of approx. 12% reaching around €433.6 million and EBITDA at a CAGR of approx. 20% reaching around €75.7 million with a margin of approx. 17.4%.

The sale does not entail a significant change in the NAV per share of NB Aurora.

The NAV as at 30 June 2019 will be communicated in the press release concerning the approval by the Board of Directors of the half-yearly financial report as at 30 June 2019, which will take place on 13 September 2019.

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

Definitions

EBITDA: Earnings before interests, taxes, depreciation and amortization

CAGR: Compounded annual growth rate (%)

NAV: Net Asset Value

For further information on NB Aurora:

Image Building

Cristina Fossati, Luisella Murtas, Laura Filosi

Tel. +39 02 89011 300

Email nb@imagebuilding.it

This document is addressed to professional clients only.

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

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 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 AIFM S.à r.l..

The “Neuberger Berman” name and logo are registered service marks of Neuberger Berman Group LLC.

© 2018 Neuberger Berman Group LLC. All rights reserved.

Per ulteriori informazioni su NB Aurora:

Image Building

Cristina Fossati, Luisella Murtas, Laura Filosi

Tel. +39 02 89011 300

Email nb@imagebuilding.it