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PRESS RELEASE

NB AURORA AND PM&PARTNERS SGR COMPLETE THE SALE OF 100% STAKE HELD IN LA PATRIA

CAPITAL GAIN OF ABOUT € 1.2 MILLION GENERATED FOR NB AURORA

Milan – August, 6 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, announces that today Fondo Italiano di Investimento ("**FII**") - 44,55% of which is held by NB Aurora - has completed 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. The transaction had already been announced on July 19.

The sellers comprise of FII (with a 32.4% stake of which 14.4% held by NB Aurora) also PM&Partners SGR (with a 32.4% stake) which co-invested in La Patria alongside FII in 2012 acquiring the majority stake of the company, as well as the original industrial investors and the Chief Executive Officer Andrea Monti.

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 six remaining investments in NB Aurora's portfolio (excluding Forgital for which a binding agreement has been signed) was approximately €17 million. NB Aurora holds directly a 26% stake in Club del Sole (for an investment of about € 33 million) and a 42% stake in Dierre Group (for an investment of about € 27 million).

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 \$333 billion AUM (as of June 30, 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 a 42% stake in Dierre Group, together with six other investments in Italian SMEs (held through its 44.55% stake in FII).

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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.

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Per ulteriori informazioni su NB Aurora:

Image Building

Cristina Fossati, Luisella Murtas, Laura Filosi

Tel. +39 02 89011 300

Email nb@imagebuilding.it