



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This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America.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.

PHSE, LEADER IN TEMPERATURE-CONTROLLED PHARMACEUTICAL LOGISTICS, ACQUIRES TEK FREIGHT, A BRITISH COMPANY ACTIVE IN TRANSPORT BY ROAD OF PHARMA AND BIOLOGICAL SAMPLES

PHSE, CONTROLLED BY EDDY DE VITA AND PARTICIPATED BY NB AURORA, STRENGTHENS ITS PRESENCE IN THE UK MARKET

Milan, 23 March 2021 – PHSE, leading company in pharmaceutical logistics controlled by entrepreneur Eddy De Vita and participated by NB Aurora - which indirectly holds a 30.8% stake - in addition to the three founding partners, announces that it has acquired the control of TEK Freight, a leading company in the transport by road of drugs and biological samples from UK to Europe and vice versa.

Thanks to the integration with TEK Freight, PHSE will strengthen its presence across the Channel, increasing its customer base and benefiting from significant cross-selling opportunities. This is the first acquisition following the co-investment agreement reached between entrepreneur Eddy De Vita and NB Aurora in December 2019 to take over the control of the company, finalized in March 2020, with the aim of accelerating its growth path, including by expanding the international platform of PHSE, which is already present abroad with three locations, New York, London/Heathrow and Singapore.

With a market share of about 50% in Italy and over 5000 shipments managed daily, PHSE is today a leader in the transport and distribution of hospital and home care pharmaceutical products at controlled temperatures. Internationally, PHSE is one of the few providers specializing exclusively in the biopharma segment and in the management of shipments (by air, land and sea) of pharmaceutical products and clinical trials in support of clinical research, at any temperature required. PHSE, which today has more than 300 employees, 13 own branches with GDP warehouses in Italy and a proprietary fleet of more than 300 new generation vehicles, has recorded significant growth in 2020, also driven by the strong development of the homecare channel, necessary to ensure therapeutic continuity to those many patients unable to access hospital facilities due to the ongoing pandemic.



PHSE's development path, which is proceeding apace in a sector that has never before proved to be so essential, finds an important lever in its partnership with NB Aurora, which provides financial and strategic support to the entrepreneurs of the companies in its portfolio, which have proved to be particularly resilient to the crisis generated by the pandemic, thanks in part to ongoing investments to enhance their technological capabilities and strengthen management teams.

Eddy De Vita, Chairman of PHSE, commented: "The agreement reached with TEK Freight strengthens our presence in the UK and represents an important step in PHSE international business development plan. The acquisition consolidates the global positioning of the company as the only Italian company specialized in the transport of drugs at controlled temperature, global forwarding, clinical trials and radiopharmaceuticals. In the last year PHSE has continued its development path started by the founding partners who still remain in the company with an operational role, through a plan of investments in quality, technological innovation, fleet expansion and the strengthening of the last mile distribution network in Italy, also thanks to the opening of the new logistics hub in Lodi. In parallel, we are working at full pace to expand our presence abroad. Today we have an interesting pipeline of possible acquisitions in Europe, Asia, America and we are simultaneously working to extend the offer of value-added services in Italy. Despite the difficult economic environment, in 2020 the company grew by about 12%, and aims for the current year to reach a turnover of about 40 million euros. Our company has been available since the beginning to support the National Health System in the distribution of anti-Covid vaccines thanks to an already consolidated operating model that is characterized by punctuality, active cold chain, environmental sustainability, quality and traceability".

Patrizia Micucci, Managing Director of NB Aurora, added: "We strongly believe in PHSE business model, which is based on a total autonomy in the management of transport, thanks to the support of direct workforce and proprietary vehicles. These are the characteristics that make PHSE a unique reality in the international scenario of pharmaceutical logistics, which today is facing new historical challenges, such as the transport and distribution of anti-Covid vaccines and the strong increase in home delivery of hospital therapies, both fields in which PHSE has the potential to establish itself globally as a reference point in the sector. NB Aurora is working with the company's shareholders and managers in the process of decisive growth it has undertaken in recent months, supporting them in the strategic decisions they are called upon to make."

PHSE

PHSE is today a market leader in the transport and distribution of hospital and home temperature controlled pharmaceutical products, unique in Italy for the type of services offered and expertise. PHSE is one of the few international providers specialized exclusively in the biopharma segment and in the management of worldwide shipments (by air, land and sea) of pharmaceutical products and clinical trials in support of clinical research, at any temperature required. Founded in 2002, in almost 20 years of history, the company has developed a high level of specialization conquering more than 50% of the Italian 2-8°C distribution market. The co-investment agreement, reached in December 2019 between entrepreneur Eddy De Vita and NB Aurora to take over control of PHSE, marked an important step in PHSE business development and brought managerial expertise and new financial resources to accelerate the company's growth path. With over 300 employees, PHSE now has 13 own branches with GDP warehouses in Italy and three overseas locations, in New York, London and Singapore, as well as its subsidiary Innoplus, a leading manufacturer and distributor of validated packaging solutions and intelligent devices capable of tracking any shipment data.

Over the years, PHSE has received CEIV Pharma certifications from the International Air Transport Association (IATA), ISO 9001-2015 (Quality), ISO 14001 (Environment), TAPA TSR (Safety), GDP and the Authorization to Transport Radioactive Material by Road.



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 \$405 billion AUM (as of 31 December 2020). 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. After the first deal that led NB Aurora to acquire 44.55% of the shares of Fondo Italiano d'Investimento (17 initial shareholdings of which it currently still holds the investment in Ligabue, DBA Group, Sira Industrie, Amut Group and Zeis Excelsa), the fund invested in 6 companies for €1.1 billion revenues: Club del Sole (leader in the camping-village sector in Italy), Dierre Group (leader in Italy in the production of tech components for industrial automation), PHSE (Italian leader in the temperature-controlled transport of drugs and biological samples), BluVet (network of veterinary clinics), Rino Mastrotto Group (world leader in the production and marketing of leathers for fashion, automotive and furniture industries) and Engineering (leader in Italy in the digital transformation of companies, public and private organizations).

For further information on NB Aurora:

Image Building

Cristina Fossati, Luisella Murtas, Laura Filosi
Ph. +39 02 89011 300
Email nb@imagebuilding.it
IR_NBAurora@nb.com
www.nbaurora.com

This document is addressed to professional clients only.

Neuberger Berman AIFM SARL is authorised and regulated as an alternative investment fund manager by the Commission de Surveillance du Secteur Financier (CSSF) 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 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.